noumi®

Imagining a healthier tomorrow

Annual Report 2026

MILKLAB™ Australia's Own™ EST. 1995 So Natural VITAL STRENGTH® UPROTEIN PURE FERRIN

STRONG FOUNDATIONS

deliver a healthier tomorrow

with recognised and loved brands that nourish our consumers, our communities and our planet.

ACKNOWLEDGMENT OF COUNTRY

Noumi acknowledges the traditional custodians of Country throughout Australia and recognises their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures, and to their ancestors and their descendants, who continue cultural and spiritual connections to Country. We extend that respect to First Nations peoples in all territories in which we operate.

HIGHLIGHTS

Noumi has made significant progress in implementing its Reset, Transform and Grow strategy to deliver substantial improvements during FY26.

$61.8m
ADJ OP EBITDA[1,2]
↑ $4.4m

$21.6m
DAIRY & NUTRITIONALS ADJ OP EBITDA[1]
↑ $10.5m

$43.1m
PLANT-BASED MILKS ADJ OP EBITDA[1]
↓ $7.2m

$648.4m
NET REVENUE
↑ $52.5m

$462.0m
DAIRY & NUTRITIONALS NET REVENUE
↑ $48.2m

$186.3m
PLANT-BASED MILKS NET REVENUE
↑ $4.3m

$67.2m
STATUTORY NET LOSS AFTER TAX
Improved $82.8m

[1] Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealised foreign exchange).

[2] Group adjusted operating EBITDA includes Unallocated Shared Services costs of $2.9m.

Milklab, Australia's Own, Vital Strength, Uprotein, PURENFERRIN, PURENWPC, PURENMCC and Noumi Nutritionals are registered ® trademarks of Noumi Limited.

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KEY MESSAGES | FROM THE CHAIR

It is my pleasure to present the 2026 Noumi Annual Report and provide you with an update on the continued progress we have made since our 2021 recapitalisation.

Five years on, Noumi is a much stronger and more capable business. Major legacy matters have been resolved, the operating platform has improved, and management has established greater discipline across the company. Milklab continues to grow across channels and markets, while Dairy & Nutritionals is delivering more consistent performance after several years of transformation.

FY26 was also the year in which we began to invest more deliberately from these stronger foundations. The Board supported increased investment behind brands, commercial capability, innovation and operations because these are the capabilities that will determine the quality of Noumi's growth over time.

FY26 PERFORMANCE AND PROGRESS

Noumi delivered growth in revenue and underlying earnings in FY26. Plant-based Milks delivered another record revenue year, while management increased investment in Milklab, sales capability and systems to support longer-term growth. Dairy & Nutritionals also improved again, supported by more reliable production, disciplined product mix and better returns from the milk components that Noumi processes. It also benefited from favourable market conditions.

FY26 was not without its challenges. Domestic demand softened in some channels and input and distribution costs were affected by global events. The Board is pleased with the way the team managed these factors while continuing to invest for the future. That balance of discipline and investment remains central to Noumi's next phase.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Noumi's Healthier Tomorrow Plan remains embedded across the business and continues to guide how we think about environmental stewardship, workplace culture, food quality and responsible sourcing. This Annual Report includes Noumi's first climate report aligned with AASB S2, an important step in building the Company's sustainability reporting discipline.

The Board also recognises the continued progress made across safety, leadership and engagement. These outcomes reflect the commitment of our people and the sustained effort to build a healthier workplace, not simply a stronger financial platform.

PROPOSED ARROVEST TRANSACTION

Shortly after year end, Noumi announced a binding Scheme Implementation Deed with Arrovest Pty Ltd for Arrovest's proposed acquisition of Noumi.

Under the proposed Share Scheme, Arrovest would acquire all Noumi shares it does not already own for $0.1234 cash per share, a premium of approximately 12.2% to Noumi's closing share price on 20 July 2026 and 30.0% to the 30-day volume-weighted average price. Under the proposed Option Scheme, Noumi Listed Option holders would receive $0.002 cash per option, with those options to be cancelled and extinguished.

How the Board arrived at this point

In last year's report I described the May 2027 maturity of our convertible notes as an opportunity to establish a capital structure to support Noumi's longer term plans. The comprehensive strategic review we commenced in August 2025, with MA Moelis Australia and other advisers, was launched with exactly that ambition. Over approximately twelve months, the review explored a range of financially viable alternatives: a sale of Noumi or of individual business segments, recapitalisation, refinancing, and amendment or extension of the convertible note terms. Our advisers actively marketed the business and it included approaches to, and engagement with, a number of potential counterparties.

As explained in the ASX announcement in relation to the proposed Schemes, the outcome of the process was that there was no option capable of redeeming the Convertible Notes in full for approximately $610 million, noting a conversion of the Notes into equity was unlikely given the conversion price is well out of the money. Further to this, our revolving credit facility expires in March 2027 and any extension or refinancing of that facility is challenging whilst the Convertible Notes remain outstanding.

Following the conclusion of the strategic review and all external options being explored, Arrovest proposed to acquire the remaining shares it does not own, via the Schemes. Importantly, this solution provides liquidity and certainty of outcome for shareholders notwithstanding the impending Convertible Note maturity.

The Independent Expert's Report will provide shareholders with an independent assessment of the Schemes, and I encourage every securityholder to read it closely.

If the Schemes do not proceed

If the Schemes are not implemented and no superior proposal emerges, Noumi's shareholders will continue to be exposed to the maturity of the convertible notes in May 2027, and the expiry of its revolving credit facility in March 2027, without a committed refinancing in place. As set out in the financial statements, a material uncertainty exists in relation to the Group's funding structure that may cast significant doubt on its ability to continue as a going concern. The Independent Board Committee considered the certainty of cash consideration under the Schemes against that risk.

Governance of the decision

Given Arrovest's existing interests, the Board established an Independent Board Committee (IBC) comprising Jane McKellar, Stuart Black AM and myself. Michael Perich, Anthony Perich AM and Tim Bryan did not participate because of their associations with Arrovest and the Perich Group.

In the interests of full transparency: each IBC member held a small number of Convertible Notes, which were acquired by Arrovest (on the same terms as Arrovest acquired Convertible Notes from other noteholders). The Directors continue to hold a small number of other securities as disclosed in the Directors' and Remuneration Report.

Your vote decides the outcome

Arrovest will be excluded from voting on the Share Scheme. The outcome of the Share Scheme therefore rests with Noumi's other shareholders. The Schemes remain subject to securityholder, Court and regulatory approvals. Security holders do not need to take any action now and will receive a Scheme Booklet, including the Independent Expert's Report, before being asked to vote in November.

The IBC unanimously recommends that shareholders vote in favour of the Share Scheme and Listed Option holders vote in favour of the Option Scheme, subject to no superior proposal and the Independent Expert concluding (and continuing to conclude) that the relevant Scheme is in the best interests of the relevant securityholders. We have not made this recommendation lightly. The IBC carefully considered the Schemes' terms, benefits, disadvantages and risks, including the critical Convertible Note Maturity deadline, the strategic review's conclusion that no viable alternative transaction was identified, and the cash premium, liquidity and funding certainty offered by the Schemes.

LOOKING AHEAD

Noumi enters FY27 with a stronger operating base, recognised brands and growing capability in value-added dairy and nutrition. At the same time, the external environment remains uncertain. Commodity prices, input costs, consumer demand, exchange rates, competitive conditions and geopolitical events will continue to influence performance.

Whatever the outcome of the proposed Schemes, the Board's expectation of management is unchanged, to run the business with the same discipline that has guided Noumi over the past five years: serving customers, consumers, farmers and suppliers, and investing where the returns justify it. The Board believes Noumi's brand portfolio is aligned to consumer trends that are structural rather than short-term. Milklab remains central, and the opportunity extends across Australia's Own, Vital Strength, Uprotein and Noumi Nutritionals, each serving distinct consumer needs in café culture, everyday dairy, active lifestyles and specialist nutrition.

While the proposed Schemes progress, management remains focused on running the business. Shareholders will be kept informed through the Scheme Booklet and ongoing ASX announcements.

THANK YOU

Before closing, I want to acknowledge directly that, for those shareholders, that have held their shares over the long term, the proposed Schemes may crystallise a loss on their investment. The Board does not take that lightly. The recommendation reflects the IBC's judgement about the best available outcome for securityholders in the circumstances Noumi faces today.

On behalf of the Board, I thank Michael, his leadership team and every member of the Noumi team in Australia and overseas for their hard work and commitment.

I also thank our farmers and suppliers, our customers and consumers and all our stakeholders, including shareholders, lenders and Convertible Noteholders, for their continued support. The progress made since 2021 would not have been possible without it.

Genevieve Gregor

GENEVIEVE GREGOR | CHAIR

KEY MESSAGES | FROM THE CEO

FY26 marked another important step in Noumi's transformation towards sustainable, profitable growth. We are stronger and more resilient than a year ago, with growth now supported by a broader mix of brands, channels and markets.

We delivered growth in revenue and underlying earnings, supported by a record sales result from Plant-based Milks, led by Milklab, and further improvement in Dairy & Nutritionals, with Group revenue rising 8.8%. Overall Milklab brand revenue grew 5.5% to $152.3m across both segments. While the statutory result continued to be affected by non-cash convertible notes adjustments, underlying performance is moving in the right direction.

FY26 was also a year of deliberate investment. The strategy we shared with shareholders last year, summarised on pages 18 and 19, remains unchanged – our focus in FY26 moved from setting the strategy to delivering it. We increased support for our brands, sales capability, innovation and operations in the areas where we see the greatest opportunity. In Plant-based Milks, this weighed on near-term earnings, but it directly supports our strategy to strengthen Milklab in Australia and build the brand in strategic international markets.

The year reinforced the importance of maintaining focus and discipline. Domestic demand softened in some channels, and costs remained challenging, while favourable market conditions benefited Dairy & Nutritionals. We managed these conditions while improving reliability, quality and capability.

GROUP REVENUE OF
$648.4m
up 8.8%

FY26 HIGHLIGHTS

GROUP ADJUSTED OPERATING EBITDA	PLANT-BASED MILKS ADJUSTED OPERATING EBITDA	DAIRY & NUTRITIONALS ADJUSTED OPERATING EBITDA
$61.8m	$43.1m	$21.6m
up 7.6%	down 14.2%	up 94.1%

MILKLAB OAT REVENUE GROWTH	MILKLAB PLANT-BASED INTERNATIONAL REVENUE GROWTH	CONSOLIDATED NET LOSS AFTER TAX
+20.3%	+9.8%	$67.2m

PLANT-BASED MILKS

Plant-based Milks again delivered record revenue performance in FY26. Milklab remains the key growth platform for this segment. Almond continues to anchor our range, Oat delivered another year of strong growth and retail performed well as more consumers chose Milklab for in-home coffee, with retail revenue growing 44.6%.

Revenue growth moderated in the second half as domestic economic conditions tightened. Hotels, Restaurants and Cafés (HORECA) revenue grew modestly in the first half before declining 5.5% in the second, finishing the year down 1.6%. The strength of our diversified channel mix was important: continued growth in retail and contract manufacturing more than offset this decline.

Internationally, Milklab continues to build in priority markets across South East Asia and China, with international export sales increasing 9.8%. This outcome has been supported by more consistent brand execution and stronger distributor partnerships.

Milklab marked its 10th anniversary in FY26. We celebrated with a refreshed brand identity and a program built around the roasters, baristas and cafés that have helped shape Milklab. We also relaunched Milklab Soy with an improved formulation developed with leading roasters and baristas to improve flavour, texture and stretch.

The brand continued to evolve beyond traditional hot coffee, supporting iced drinks, matcha, dirty chai and other café-led occasions that are attracting new consumers and creating new moments for consumption.

KEY MESSAGES | FROM THE CEO

DAIRY & NUTRITIONALS

We are pleased with the continued improvement in Dairy & Nutritionals. FY26 was the segment's fourth consecutive year of earnings improvement. The segment delivered more consistent operating results, with adjusted operating EBITDA increasing 94.1% to $21.6m.

While favourable commodity pricing on bulk cream supported the result, the broader progress in the segment also reflects better execution across branded dairy, Nutritional Ingredients and selected export opportunities. The result reflects our work to build a more disciplined and reliable segment. We continue to focus on better production performance, improving product mix and getting more value from each component of the milk we process.

Long-life Milks returned to growth in export markets, supported by demand for Australian-made dairy in South East Asia and China, and select opportunities in smaller formats. We recognise that some of this growth was assisted by favourable market conditions and regional supply disruption, so our focus remains on the parts of the segment where we can build more sustainable value over time.

Branded dairy also continued to perform well, led by Milklab Lactose Free and the extension of Australia's Own into better-for-you kids' milk products. Nutritional Ingredients benefited from strong demand for protein, particularly Whey Protein Isolate and liquid protein, while Lactoferrin revenue decreased reflecting customer mix changes and a reduction in volume.

Consumer Nutritionals saw good underlying brand revenue growth from Vital Strength and Uprotein, but higher global protein input costs weighed on margins. Our focus remains on value-added dairy, specialist nutrition and branded products, and our ongoing investment in quality, innovation and operational discipline.

OPERATIONS, INNOVATION AND QUALITY

In FY26 we invested approximately $7.2m across our Shepparton and Ingleburn production sites. During the year, we began to realise the benefits of our Enterprise Resource Planning (ERP) platform, with improved data quality helping our teams manage the business more effectively and supporting a stronger platform for future growth.

At Shepparton, new ultrafiltration capability and our research partnerships are supporting the next generation of value-added dairy products, including improvements to Milklab Lactose Free. A dedicated research and development pilot plant will help move new products to market faster.

These investments sit alongside a continuing focus on safety, quality, yield and efficiency. Consumer complaints have nearly halved over the past three years, and new real-time systems are helping our teams identify production losses earlier and respond faster.

OUR PEOPLE

None of this progress would have been possible without the commitment and passion of our more than 500 team members. Over 100 leaders completed either the Noumi frontline Leadership Program or Senior Leader Program during the year. Our employee engagement survey again achieved 90% participation and overall engagement improved again year-on-year.

Safety also improved significantly, with the Total Recordable Injury Frequency Rate falling from 8.4 to 5.2. I am proud of the way our teams have embraced the Stop for Safety and Safe Together programs. Under our Safe Together safety program Ingleburn has surpassed 500 days without a lost-time injury, which is testament to the focus of all involved.

I also want to thank our dairy farmers and suppliers. Our long-standing relationships and willingness to work together helped Noumi manage a volatile year while maintaining quality and service.

PROPOSED SCHEMES

Shortly after year end, Noumi announced the proposed Schemes under which Arrovest would acquire the Noumi shares and options it does not already own. As a director of Arrovest, I have not participated in the IBC's consideration of the Schemes, and it is not appropriate for me to comment on their merits. Securityholders should have regard to the Scheme Booklet, the Independent Expert's Report and the recommendation of the Independent Board Committee when it is provided.

Whatever the outcome, my responsibility and that of the whole Noumi team is unchanged: to run the business well for our customers, consumers, farmers and suppliers, and to keep building on the operational progress described in this report.

LOOKING AHEAD

We enter FY27 with a stronger operating base and a broader set of opportunities, but are mindful of the challenges that lie ahead. Global uncertainty continues to impact commodity prices, input costs and currency movements, while consumer demand will continue to fluctuate, sometimes quickly. Our markets remain highly competitive, and the benefits of the investments made in FY26 will also take time to be fully realised.

We remain confident in the long-term fundamentals of our business. Operationally, our priorities remain straightforward: maintaining a strong focus on our customers and brands, delivering product quality and efficiency, and continuing to invest in our people. We will continue to balance these priorities with the cost and capital discipline that has guided Noumi through its transformation.

On behalf of the Noumi team, I would like to join with Genevieve and the Board in thanking all our stakeholders for their continued support.

Michael Perich

MICHAEL PERICH | CEO

KEY MESSAGES | FROM THE PEOPLE AND CULTURE COMMITTEE CHAIR

Building a healthier tomorrow, together with our people.

AN ENGAGED AND HIGH-PERFORMING TEAM

As Chair of the People and Culture Committee, I am pleased to report on a year in which our people delivered measurable gains in engagement and capability, the foundations that support Noumi's disciplined growth agenda and the culture programs that will carry us into FY27.

DRIVING ENGAGEMENT AND LEADERSHIP

Over 100 leaders completed either the Noumi frontline Leadership Program or Senior Leader Program this year (over 70% of our leadership population). We also invested in technical capability, targeted learning and early career pathways, building the expertise required for operational excellence, future workforce needs and sustainable growth.

This year we continued to embed our Achieve and Grow performance cycle across the organisation. We also completed our third consecutive Gallup engagement survey, with 90% participation for the second year running and a further year-on-year improvement in overall engagement scores. Three years of consistent measurement gives the Board and management a reliable read on our culture, and the results reflect sustained investment in leadership capability, employee experience and workplace culture.

CULTURE AND VALUES

An inclusive and collaborative culture underpins the delivery of Noumi's strategy. Our values of Respect, Creativity, Excellence, Collaboration, Accountability and Integrity continued to be embedded through leadership development, engagement initiatives and recognition. This year we worked with our leaders and Engagement Champions to define the behaviours that bring these values to life, with a refreshed behaviours framework to launch in FY27.

> “Engaged people are the foundation of disciplined growth.

CELEBRATING DIVERSITY AND SUPPORTING INCLUSION

Diversity across our people, customers and operations is a key strength as a global business. Guided by our value of Respect, we are committed to a workplace where all employees are treated fairly, feel included and are supported to succeed.

Following the launch of our paid parental leave policy, 32 employees accessed leave as primary or secondary carers this year, reinforcing our commitment to equity at every stage of life and career.

LOOKING AHEAD

Our FY27 priorities are clear: relaunching our values with defined behaviours, supported by a new recognition program to reward and reinforce them; building leadership capability at all levels through structured development and coaching; and progressing workforce planning for an agile, capable team. Throughout, our focus on employee experience and wellbeing continues.

On behalf of the Board, I thank our people in Australia and across our international operations for their commitment this year. Their capability and energy sit behind every result in this report, and position Noumi to deliver on its growth ambitions.

Jane McKellar

INDEPENDENT NON-EXECUTIVE DIRECTOR
CHAIR | PEOPLE & CULTURE COMMITTEE

OUR PURPOSE

Noumi – born from ‘**nourish me**’ – is about a healthier approach to business, to the planet, and to our customers’ lives. Together – Imagining a Healthier Tomorrow.

6 Focus brands

Milklab, Australia's Own, Vital Strength, Uprotein, So Natural, Noumi Nutritionals (B2B)

500+

talented team members around the globe

2

manufacturing sites in Australia

Leaders

in Long-life Dairy, Plant-based Milks, Sports Nutrition and Lactoferrin

Strategic Markets

Australia, Indonesia, Thailand and South Korea, with products sold in 24 countries

Offices in 3 countries

Australia, Singapore and China

We are a leading Australian company driven by our purpose of Imagining a Healthier Tomorrow.

From our beginnings in 1984 as a small business specialising in plant-based milks, Noumi has grown to become an international Australian-based company producing a diverse range of dairy and plant-based milks, as well as cutting-edge nutritional protein ingredients and sports nutrition powders and supplements. Noumi brings together world-class research & development, operations, and commercial teams to deliver Noumi-branded products as well as co-manufactured products to consumers in Australia and around the world.

State-of-the-art facilities in New South Wales and Victoria bring unique capabilities that add value to the highest quality ingredients that Australian primary producers have to offer. Our long-term partnerships with farmers and suppliers enable us to secure, supply and ensure quality Australian ingredients for quality products, bringing healthier choices from Australian farms to consumers.

Noumi is exporting products in **24 countries** across Asia, the Middle East, and South Africa to meet consumers' global needs for healthier food options.

OUR MARKETS

AROUND THE WORLD, consumers are demanding healthier food options.

OUR BUSINESS UNITS

Strategic innovation

IS CENTRAL TO THE WAY WE OPERATE.

> Together with farmers, scientists, and our customers, we're shaping the future of nutrition — one that champions healthier outcomes for people, the planet, and business. Through collaboration and innovation, we're investing in a healthier tomorrow.

OUR BRANDS

Noumi has a strong portfolio of recognisable brands that caters to different consumer tastes, needs and occasions.

Noumi brands are sold across multiple channels including retail, out-of-home, food service and e-commerce. Our brands are widely available internationally including in Australia, New Zealand, South East Asia, China, South Africa and the Middle East.

MILKLAB

Milklab is a remarkable Australian success story, celebrating its 10th anniversary in October 2025 with a Sydney event uniting the roasters, distributors and partners who shaped it. Developed in collaboration with baristas and coffee professionals, Milklab's plant-based and dairy barista milks are carefully designed to complement premium coffee with a delicious, creamy taste. Beyond coffee, Milklab now powers the matcha and iced drinks of modern café culture, in cafés across 22 countries.

Australia's Own

Launched in 1995, for thirty years Australia's Own has brought the very best of Australia's natural goodness across a variety of quality dairy beverages, certified organic plant milks and premium barista plant milks. Australia's Own has a superb range of high-quality products for the entire family including A2 Protein Full Cream Milk, Lowers Cholesterol Milk, flavoured chocolate and strawberry Kids' Milk and a convenient 250mL Whipping Cream. Australia's Own is sold in 14 countries.

So Natural

So Natural delivers a range of high-quality Australian dairy and plant-based milk products, known for their great taste and value. Our products are available in key South East Asian and Chinese markets and selected Australian food service channels. So Natural continues to grow its presence while staying true to its Australian heritage.

VITAL STRENGTH

For 30 years, Vital Strength has been one of Australia's leading protein powders and sports nutrition brands, providing quality products designed to deliver results. Vital Strength produces a range of sports protein powders, specialised amino blends and supplements specifically targeted to individual fitness and lifestyle goals. The Vital Strength range is sold at major Australian grocery and pharmacy retailers.

UPROTEIN

Uprotein offers a premium range of high-quality sports protein powders, amino blends and supplements, developed specifically for Australian health and wellness consumers and sold direct-to-consumer through the Uprotein e-commerce site. Known for its product quality and customer service, Uprotein has been awarded 'Best Protein & Supplements' retailer by ProductReview.com.au for six consecutive years.

noumi nutritionals

Using Noumi's state-of-the-art protein filtration system at its Shepparton plant, Noumi's range of Native Proteins are ultra-filtered and gently extracted to maximise their biological value and functional properties. Noumi Nutritionals range of high quality, premium proteins includes PUREnFERRIN Lactoferrin, PUREnWPI Native Whey Protein Isolate, PUREnWPC Native Whey Protein Concentrate and PUREnMCC Native Micellar Casein.

OUR GROWTH STRATEGY

Developing high quality innovative dairy and plant products to meet the nutrition and taste needs of consumers.

Delivering a Healthier Tomorrow — **Healthier Planet, Healthier Lifestyles, Healthier Workplace**

Strategic Pillars	BARISTA'S CHOICE	RETAIL CHANNEL	INTERNATIONAL MARKETS	DAIRY AND NUTRITIONALS	FUTURE GROWTH PLATFORMS
Strategic Priorities	Champion the barista, roasters and be the 'voice of the latte lover'	Harness Milklab's momentum, sales velocity and amplify its proven #1 leadership position	Accelerate strategic markets partnering with distributors, cafés and baristas	Deliver high-quality dairy products and nutritional ingredients	Deliver breakthrough nutritional products through science and innovation
	Leverage leadership in Milklab Almond to grow our portfolio of Oat, Soy and Lactose Free	Innovate in adjacencies delivering new flavours, formats and occasions	Grow markets with developing café cultures, crafting products to suit local tastes	Deliver innovative value-added dairy and nutrition solutions	Leverage PUREnFERRIN Lactoferrin to accelerate sales growth in new markets
	Invest in our brands, sales team excellence and new product development	Invest in brands with targeted marketing, activation and promotions	Replicate Milklab's proven model by investing in brand, sales team and activations	Execute manufacturing and operational excellence, and customer service	Drive innovation through partnerships with universities and research organisations

Ambition: Recognised and loved brands + best-tasting premium products + high-quality manufacturing

During FY26, sustained investment across our Ingleburn and Shepparton operations strengthened safety and culture, lifted product quality, expanded our capability to grow and accelerated innovation, reinforcing Noumi's position as a leading Australian manufacturer.

INVESTMENTS FOR GROWTH

Noumi invested $7.2m across Shepparton and Ingleburn manufacturing sites in FY26, positioning the Company for sustained growth in the year ahead.

Our $1.4m investment in ultrafiltration technology, alongside research partnerships with leading Australian universities, has unlocked a new generation of premium, value-added dairy products, including Milklab Lactose Free Ultra Filtered. This is a landmark moment for Noumi as we take the lead in one of the fastest-growing segments of the category and drive new product innovation for consumers both domestically and internationally. In FY26 we began to realise the benefits of our new Enterprise Resource Planning (ERP) platform, with improved data quality helping our teams manage the business more effectively and supporting a stronger platform for future growth.

The Whipping Cream Project advanced through FY26, strengthening our capability to manufacture export-grade long-life cream, opening new international channels. To further lift mix-plant capacity at Ingleburn, an upgraded vacuum mixer is scheduled for Q1 FY27. A new dedicated R&D pilot plant, established in FY26, will accelerate the path from product concept to commercial launch, embedding innovation at the heart of our operations and shortening our time to market.

> **"Our new ultrafiltration technology is building capability for growth, at home and abroad**

IMPROVED CAPACITY, CAPABILITY AND EFFICIENCY

Quality assurance was a key priority through FY26. Consumer complaints have fallen by nearly half over three years, from around 1.8 complaints per million to 1.0 in FY26, driven largely by closer collaboration between our Operations, New Product Development and R&D teams to lift the quality of our plant-based beverages. The rollout of Information Leader (iLeader) moved our quality management system from paper-based records to real-time electronic data capture, sharpening operational efficiency across both sites.

At Shepparton, a new AI-integrated analytics tool now calculates yield loss in real time across the site, enabling our teams to identify and resolve inefficiencies earlier, protecting both yield and margin.

OUR STOP FOR SAFETY PROGRAM and on-site training helped to reduce the Total Recordable Injury Frequency Rate.

SAFETY CULTURE & ENGAGED TEAMS

FY26 was a standout year for safety. Our Total Recordable Injury Frequency Rate (TRIFR) reduced over 30%, falling from 8.4 to 5.2. The outcome was supported by Life Styles Inventory training, the launch of our Stop for Safety program, and our Safe Together platform, built around the values I Care, You Count, We Matter. Ingleburn reached over 500 days without a lost-time injury, a milestone for the site. Staff engagement scores improved year-on-year, reflecting stronger trust and participation across both sites. That performance and team culture was recognised with the Ingleburn Warehouse team receiving the CEO Award for Best Team at Noumi.

STAFF DEVELOPMENT AND TRAINING

Noumi benchmarked its line-technician recruitment against international standards to attract and develop the best operators. Structured development pathways were expanded through GoTAFE Certificate IV programs in Shepparton, Tetra Pak technical certifications, and the Gardner Foundation Scholarship for high-potential team members. As we scale operations and invest in new technologies, the capability and commitment of our people remain our most enduring competitive advantage.

OUR DAIRY FARMERS

Noumi's Shepparton facility processes more than 265 million litres of milk a year through a fully integrated supply chain of 28 dairy farms. These long-term relationships have delivered a more efficient milk pool utilisation. Our state-of-the-art facility offers unique capabilities, making Noumi one of the most advanced dairy processors in Australia.

Our farmers are passionate about supplying milk of the highest quality, and animal welfare is a key focus. To achieve this, our farmers have embarked on a range of innovative programs aimed at improving cow comfort, cow health and welfare, and feeding efficiency.

> Our dairy business is underpinned by our strong and trusted relationships with our community of well-supported Australian dairy farmers.

OUR PLANT-BASED PRODUCERS

Noumi partners with leading Australian primary producers to ensure our products are made with the highest quality Australian ingredients. Our vision for a healthier tomorrow starts today by selecting the very best ingredients from farms which work sustainably and with long-term consideration for the environment.


OATS


MACADAMIAS

100% sourced from Australian farmers


ALMONDS

95% sourced from Australian farmers

FARMER SPOTLIGHT

From paddock to pantry, we're celebrating the women shaping Australia's dairy industry

At Noumi, we're proud to partner with farming families like Kariana Pastoral in NSW's Riverina region, where women are playing an important role in bringing quality nutritious Australian dairy milk to breakfast tables across the country.

For more than 20 years, Karen and Ian Litchfield have grown Kariana Pastoral into a successful 1180-hectare dairy operation. Today, daughters Amy and Emma are stepping into leadership roles, following in the footsteps of their mother Karen who took over her father's dairy farm before helping build the family business alongside Ian.

Combining their agricultural roots with corporate experience they gained beyond the farm gate, Emma and Amy are bringing fresh perspectives to the business. Alongside driving operational performance, they are focused on nurturing workplace camaraderie and building trusted relationships with industry partners.

The team at Kariana Pastoral produces consistent, high-quality milk that heads to Noumi's site in Shepparton to be processed and transported to homes and cafés across Australia. Innovations such as a Total Mixed Ration (TMR) feeding system and a compost barn support animal wellbeing and have improved productivity by 16%. With an average of over 40 litres per cow per day and a focus on milk quality, the farm continues to prioritise consistency, care and continuous improvement.

Noumi and Shepparton Foodshare building strong communities together

Nutritious food is the foundation of overall wellbeing and a healthy lifestyle. For Noumi, our partnership with Shepparton Foodshare reflects our vision of Imagining a Healthier Tomorrow and creating a future where every Australian has access to quality dairy milk for their health and wellbeing, no matter their circumstances.

A mission to nourish communities sits at the heart of our three-year partnership with Shepparton Foodshare, a not-for-profit organisation dedicated to food relief for communities across Victoria's Goulburn Valley and beyond.

As cost-of-living pressures continue to weigh on Australian families, this partnership matters more than ever. More households are facing difficult choices, and organisations like Shepparton Foodshare play an increasingly vital role in keeping nutritious food within reach for those who need it most.

During FY26, Noumi donated more than 130,000 litres of locally sourced Australian dairy milk to Shepparton Foodshare.

We also donated Australia's Own Kids High Protein Chocolate Milk and Australia's Own No Added Sugar Kids Chocolate Milk, a welcome hit of calcium and protein to start the day. Students at Mooroopna Park Primary School in Shepparton now receive Australia's Own Kids Chocolate Milk through their School Breakfast Program, fuelling their morning, their learning and their friendships.

The partnership between Noumi and Shepparton Foodshare is rooted in a commitment to the communities where we operate, the farming relationships we've nurtured over many years and a belief that the goodness of Australian dairy should reach everyone who needs it.

Further to this, during FY26 Noumi donated 4,147 litres of Australia's Own Long-life dairy milk products in response to Victorian bushfire relief efforts led by the Mayor of the Greater Shepparton community to provide everyday staples for those impacted by the fires.

SHEPPARTON FOODSHARE

During FY26, Noumi donated more than 130,000 litres of locally sourced Australian dairy milk.

PLANT-BASED MILKS

TOTAL MILKLAB PLANT-BASED
+4.1%
Net Revenue Growth

MILKLAB RETAIL
+44.6%
Net Revenue Growth

MILKLAB OAT
+20.3%
Net Revenue Growth

FINANCIAL PERFORMANCE ($M)

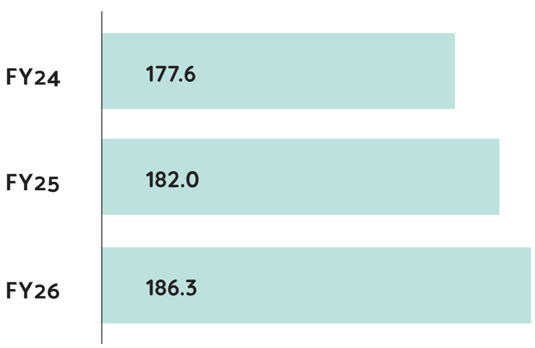
	FY26	FY25	FY24	FY26 vs FY25	FY26 vs FY25
Net Revenue	186.3	182.0	177.6	4.3	2.4%
Adjusted Operating EBITDA[1, 2]	43.1	50.3	49.4	(7.2)	(14.2%)
Adjusted Operating EBITDA Margin[1, 2]	23.1%	27.6%	27.8%		(4.5)pt

[1] Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs, and unrealised foreign exchange).

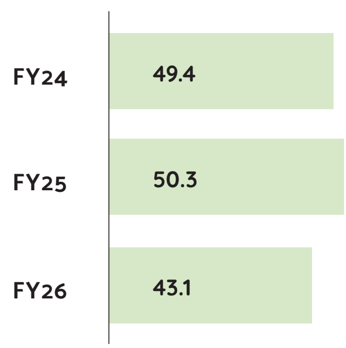
[2] Segment results are post allocation of group shared services overheads except for realised foreign exchange and Board/ASX related costs.

PLANT-BASED MILKS ($M)

NET REVENUE



ADJUSTED OPERATING EBITDA



Adjusted operating EBITDA declined to $43.1m reflecting a planned step-up in brand and marketing investment.

Net revenue up
+2.4%
to $186.3m.

Revenue from Plant-based Milks grew by

+2.4%

in FY26.

PLANT-BASED MILKS

The Plant-based Milks segment continued to grow in FY26, led by the flagship Milklab brand.

Segment earnings were lower year-on-year, reflecting a planned step-up in investment in brand and sales capability – a deliberate choice to strengthen Milklab's position and capture long-term growth in key markets.

Milklab brand revenue grew 4.1% to $126.2m, building on consecutive years of revenue growth, with segment net revenue increasing 2.4% to $186.3m. The core range anchored the result: Almond remained the cornerstone, while Oat delivered another year of double-digit growth, up 20.3%, extending a three-year run as the fastest-growing variety. HORECA channel revenue grew 2.5% in the first half before declining 5.5% in the second as domestic economic conditions tightened, closing the year down 1.6%. Retail continued to scale as an in-home complement to the brand's café heartland, and international grew in core markets despite macro volatility.

FY26 marked ten years of Milklab, a decade built on deep collaboration with the café industry, celebrated with a nationwide program and a refreshed brand identity. As Platinum Sponsor of the Melbourne International Coffee Expo, Milklab hosted its Roaster Royale and Australian and International Barista Battle finals. The brand continued to drive café beverage innovation, expanding consumption beyond hot coffee into iced and trend-led drinks such as matcha, dirty chai and brown sugar lattes, attracting younger consumers and opening new consumption occasions.

In March 2026, a reformulated Milklab Soy was launched, developed with leading roasters and baristas to improve flavour integration, texture and stretch.

In Australian grocery, Milklab was the fastest-growing plant-based brand, with scan value growth of 49.4%, and the number one plant-based barista almond product with 36.5% value share*.

That consumer demand flowed through to net sales, with Milklab's domestic retail sales up 44.6% as more shoppers chose the brand. Australia's Own plant-based was impacted by retailer range rationalisation, resulting in a softer year, while domestic contract manufacturing grew strongly.

Milklab continued to grow internationally, with revenue up 9.8%. Core markets performed strongly, net revenue across South East Asia and China together grew 22.1%, while macro volatility in smaller international markets drove distributor destocking during the year. As Gold Sponsor of World of Coffee Bangkok, Milklab showcased signature drinks alongside leading baristas, including the 2024 World Barista Champion, and hosted its inaugural Milklab International Distributor-Partner Conference, bringing partners together from across Asia.

“

Milklab was built with baristas, and ten years of collaboration is still what sets it apart. That collaboration has made Milklab the number one plant-based almond product in Australian grocery and taken the brand into cafés right across South East Asia.

- Michael Perich, CEO

* Source: Circana, Total Scan Grocery, value growth, MAT 14.06.26

DAIRY & NUTRITIONALS

MILKLAB LACTOSE FREE
+11.1%
Net Revenue Growth

AUSTRALIA'S OWN DAIRY
+37.5%
Net Revenue Growth

UPROTEIN
+18.0%
Net Revenue Growth

FINANCIAL PERFORMANCE ($M)

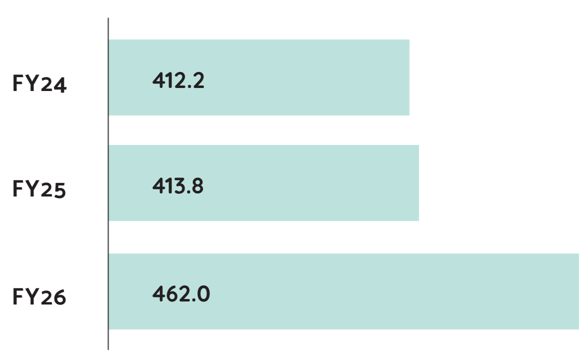
	FY26	FY25	FY24	FY26 vs FY25	FY26 vs FY25
Net Revenue	462.0	413.8	412.2	48.2	11.6%
Adjusted Operating EBITDA[3, 4]	21.6	11.1	5.5	10.5	94.1%
Adjusted Operating EBITDA Margin[3, 4]	4.7%	2.7%	1.3%		2.0pt

[3] Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs, and unrealised foreign exchange).

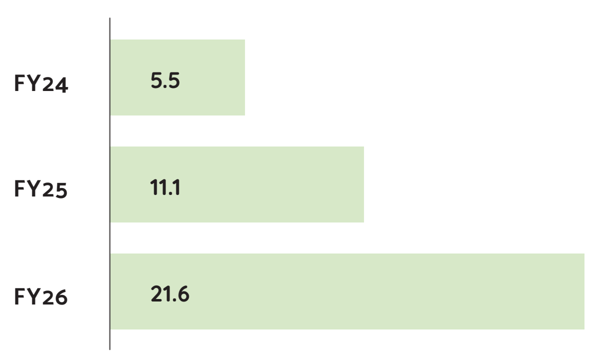
[4] Segment results are post allocation of group shared services overheads except for realised foreign exchange and Board/ASX related costs.

DAIRY & NUTRITIONALS ($M)

NET REVENUE



ADJUSTED OPERATING EBITDA



Adjusted operating EBITDA increased from $11.1m to $21.6m

The Dairy & Nutritionals segment is now delivering consistent, compounding operating results.

Net revenue up
+11.6%
to $462.0m

DAIRY & NUTRITIONALS

Dairy & Nutritionals delivered a fourth consecutive year of earnings improvement, with adjusted operating EBITDA of $21.6m.

FY26 marked another step forward for Dairy & Nutritionals, with the segment delivering its fourth consecutive year of improved earnings. Adjusted operating EBITDA of $21.6m was almost double the prior year, with net revenue up 11.6% to $462.0m. Earnings benefited from favourable commodity pricing on bulk cream during the year, alongside disciplined execution: maximising the value of milk and protein fractions, refining product mix and delivering consistent production performance.

Branded dairy supported sustained growth. Milklab Lactose Free grew 11.1%, with gains in domestic HORECA and international markets. Australia's Own Dairy delivered strong growth, up 37.5%, with gains across international and domestic markets. Lowers Cholesterol rose 48.3%, and the range was extended with Kids Protein and No Added Sugar Kids Chocolate milks, adding better-for-you options for families in grocery.

International dairy performed strongly across South East Asia and China, where demand for trusted, Australian-made dairy continued to build, supported by favourable macro market conditions. Growth established in the first half was sustained through the year.

Bulk cream revenue increased 33.5%, supported by favourable commodity pricing, while Nutritional Ingredients sales rose 22.5%, driven by strong demand for Whey Protein Isolate and liquid protein as consumers seek higher-protein nutrition. Lactoferrin revenue decreased by 7.0%, reflecting customer mix changes and a reduction in volume of 2.5% with work continuing to improve lactoferrin recoveries.

Investment continued across the segment, with new ultrafiltration capability commissioned at Shepparton to support taste improvements for Milklab Lactose Free in FY27.

Consumer Nutritionals brands capitalised on rising consumer demand for health, wellness and high-protein nutrition. Global protein commodity prices accelerated late in the year, weighing on margins, while underlying brand growth remained strong. Uprotein grew 18.0%, supported by increased marketing investment and new launches including Thermo Burn and Chocolate Mousse, and opened new channels with protein foam entering café food service. Vital Strength sales rose 11.6% as the brand extended beyond protein powders into Testosterone Support and Ripped supplements, now ranged in pharmacy.

“

A fourth consecutive year of earnings improvement in Dairy & Nutritionals, built on disciplined execution and an improving mix of branded, international and ingredient sales, supported this year by favourable commodity pricing on cream.

- Michael Perich, CEO

OUR SUSTAINABILITY REPORT

Noumi's Healthier Tomorrow Plan aims to deliver sustainable growth across all aspects of our operations and details our goals, targets, metrics and performance for FY26 across the Company's full value chain.

In FY25, Noumi developed new sustainability targets, longer-term goals and reporting methodologies to ensure the Company's environmental stewardship will stand the test of time while also being financially sustainable. This presented the Group with an opportunity to align targets and metrics with the requirements of the Australian Accounting Standards Board's (AASB) new sustainability standards, focused on compliance with AASB S2 climate-related disclosures. Noumi's full climate-related disclosures can be found on page 158.

Noumi has continued to focus on nine of the United Nations Sustainable Development Goals (SDGs) where we believe we can make the most direct and positive impact.

The following sections include forward-looking statements related to potential future events and should not be interpreted as a guarantee of Noumi's future operational or financial performance. The information provided has been developed based on data available at the time of the report's date of release. Numerous factors, which are beyond Noumi's control or ability to predict, may influence the outcomes discussed herein.

OUR HEALTHIER TOMORROW PLAN

Imagining a Healthier Tomorrow is Noumi's strategic purpose and our guiding light as we seek to create a positive impact by promoting:

HEALTHIER LIFESTYLE

For our consumers & communities

HEALTHIER PLANET

Through our farmers & production processes

HEALTHIER WORKPLACE

For our people & stakeholders

These principles are the foundation of our future as we seek to drive continuous positive change.

A MEASURED APPROACH,

our first climate report, aligned to AASB S2, begins on page 158.

HEALTHIER LIFESTYLE

FOCUSING ON

consumer health through more nutritious products

Providing people with healthy nourishment is at the core of the Noumi business. Our commitment to healthier lifestyles extends not only to our end-consumers but also to the communities in which we operate.

We strive to deliver the best-tailored nutrition to suit consumer needs at all stages of life and to engage our people, business and brands to help our communities live better, healthier lifestyles.

CONSUMER HEALTH & NUTRITION

As part of our Healthier Tomorrow Plan, our product portfolio strategy is to develop a broad range of products that meets different consumer needs and preferences across taste, product functionality and nutrition.

TRANSPARENT NUTRITION COMMUNICATIONS AND CONSUMER EMPOWERMENT

Noumi strives to achieve clear labelling and nutrition information guidance for our customers, including nutrient profiles, health and nutrition content claims and allergen information. To further inform and support consumers, Noumi features the Health Star Rating (HSR) front-of-pack labelling across a range of products.

3 GOOD HEALTH AND WELL-BEING

2 ZERO HUNGER

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

8 DECENT WORK AND ECONOMIC GROWTH

RESPONSIBLE ADVERTISING AND MARKETING

We take great care and responsibility in how we market, promote and advertise Noumi products. We will not seek to mislead our consumers through false, exaggerated or ambiguous claims.

Noumi will not make any environmental claims that cannot be substantiated by reliable evidence. We are committed to complying with all relevant laws and regulations and, where applicable, all voluntary industry codes.

QUALITY & FOOD SAFETY

Food Safety and Quality is everyone's responsibility at Noumi and is the foundation for our ongoing success. Our Quality Policy underpins robust quality management systems guided by international best practices to ensure compliance in all our markets. Our manufacturing sites undergo independent audits to globally recognised standards, such as Safe Quality Food (SQF) and Brand Reputation through Compliance Global Standard (BRCGS), ensuring we produce safe, world-class products. We continue to evolve our systems to drive efficiency and improve quality.

The recently implemented Information Leader system (iLeader) is being expanded to include additional quality and operation processes with the intention of having one central system for improved transparency and workflow efficiency.

COMMUNITY ENGAGEMENT

Noumi is committed to supporting the communities in which we operate, actively engaging with local initiatives and charities for donations or financial support. In FY26, Noumi donated a total of 131,984 litres to support Shepparton Foodshare in the second year of a three-year partnership, to support Goulburn Valley communities.

Further to this, during FY26 Noumi donated 4,147 litres of Australia's Own Long-life dairy milk products in response to Victorian bushfire relief efforts led by the Mayor of the Greater Shepparton community to provide everyday staples for those impacted by the fires.

HEALTHIER LIFESTYLE

SCIENCE AND NUTRITION PARTNERSHIPS

Noumi is advancing its innovation pipeline through strategic partnerships with leading Australian research institutions, including CSIRO, universities and the ARC Industry Transformation Research Training Centre. These collaborations underpin Noumi's Science and Nutrition program, which is focused on accelerating new product development, enhancing manufacturing processes and identifying emerging market opportunities. Noumi also invests in future talent through a PhD internship pathway at its Ingleburn and Shepparton facilities, fostering research into functional nutrition and protein innovation.

Our Science strategic themes are

- University and Contract Research Organisation R&D
- PhD R&D pathway and Internships
- Partnerships, Regulation and Engagement
- New Technology Validation & Adoption
- Noumi Nutrition Charter and Internal Nutrition Guardrails

ETHICAL SOURCING

Our procurement processes incorporate sustainable sourcing principles, including ensuring our supply partners are aligned with our values on human rights. We encourage our supply partners to participate in platforms such as SEDEX to ensure our supply chain meets the requirements of our Modern Slavery and Human Trafficking Policy.

MODERN SLAVERY

Respecting human rights is fundamental to how Noumi operates, both within our own business and across our value chain. We hold our strategic partners to the same high standards of conduct and social responsibility that we apply to ourselves. Noumi uses the Supplier Ethical Data Exchange (SEDEX) for supply chain self-assessment and independent auditing to support ethical compliance. During the reporting period, Noumi strengthened its modern slavery risk management framework through key initiatives, including implementation of a Child Labour and Young Worker Policy, rollout of a Procurement Policy promoting ethical sourcing, continued deployment of supplier questionnaires to enhance supply chain visibility, and the use of Supplier Compliance Declarations (including bilingual versions) to reinforce adherence to our governance standards. Noumi's Modern Slavery Statement is available on our company website.

> **"We are proudly powered by a team of dedicated and exceptionally talented people who contribute to our high performing, high integrity culture**

GOVERNANCE AND BUSINESS ETHICS

Noumi is committed to implementing high standards of corporate governance and ensures, wherever possible, that its practices are consistent with the Fourth Edition of the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations). The Board has ultimate authority over and oversight of the Company and its related entities and regards corporate governance as an important element in achieving the Group's objectives. Accordingly, the Board has adopted an appropriate governance framework to discharge its duties. The Board also has oversight of all activities related to sustainability risks and opportunities. Regular updates are provided to the Board and the Risk and Compliance Committee on key environmental performance indicators.

HEALTHIER PLANET

RECOGNISING

our responsibility for the planet and future generations

With nourishment at the core of our purpose, Noumi recognises its responsibility to protect the natural environments that sustain our business.

Wherever possible, we source our ingredients from responsible farmers and manufacture our food and beverage products to minimise the impact on the environment.

PACKAGING

Noumi supports the Australian Packaging Covenant Organisation's (APCO) consumer packaging targets. In 2026, Noumi incorporated the maximum recycled content into all paper-based shipping materials. Where feasible and commercially viable, all plastic-based packaging will contain 50% recycled content and be recyclable by 2030.

Noumi has replaced all plastic straws with paper-based alternatives for all products sold within Australia. Noumi removed carbon black from plastic packaging in FY25. In FY26, new product launches and the return of some production to Australia reintroduced it in certain formats. We are working with our suppliers to remove it as quickly as possible, in line with the 2030 target.

Noumi is continuing to target 29% recycled content for packaging components. Given the constraints on the laminated structure of liquid paperboard, which is the primary packaging substrate utilised by aseptic, shelf-stable beverages, Noumi will continue to collaborate with suppliers and industry on potential solutions.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

7 AFFORDABLE AND CLEAN ENERGY

15 LIFE ON LAND

WASTE AND SUSTAINABLE WATER USE

Waste reduction is a key pillar of Noumi's Operational Excellence (OPX) program. Since its commencement in 2023, the program has made significant gains in operational performance. As the OPX program evolves, improved processes will lead to less product and water waste and reduced water consumption. In FY26, waste diversion from landfill was maintained at 86%. We continue to partner with our service providers to identify additional channels for reducing our waste to landfill.

SUSTAINABLE AGRICULTURE AND ANIMAL WELFARE

Healthy cows are essential to producing high-quality milk, and the welfare of every herd in our supply base is an ethical responsibility Noumi takes seriously. Noumi's Food Safety Program (FSP) provides regular, ongoing opportunities to partner with our farmers on animal welfare, and our farmers apply best-practice methods to manage heat stress, lameness and pain relief for disbudding.

In FY25, Noumi surveyed every dairy farming partner to establish baseline data on Greenhouse Gas emissions, climate change adaptation and biosecurity.

In FY26, those findings shaped a new farmer communication strategy, centred on a regular newsletter launched during the year. Each edition shares current information on emissions, climate adaptation and biosecurity, giving farmers practical tools they can apply on farm.

HEALTHIER WORKPLACE

NOUMI'S FY26

engagement survey continued world best practice with 90% participation

Noumi's vision of 'Imagining a Healthier Tomorrow' starts with our people. A healthier workplace, built on strong engagement, development and values, positions Noumi as an employer of choice where people feel supported to grow both personally and professionally.

ENGAGEMENT

Our annual engagement survey remains a key mechanism for understanding the experiences, perspectives and priorities of our people across all levels of the organisation. In 2026, we completed our third consecutive survey, achieving an outstanding 90% participation rate for the second year in a row, reflecting the high level of trust and commitment our employees have in shaping the future of Noumi. The survey results demonstrated a year-on-year improvement in overall engagement, highlighting the positive impact of our continued investment in leadership capability, employee experience and workplace culture.

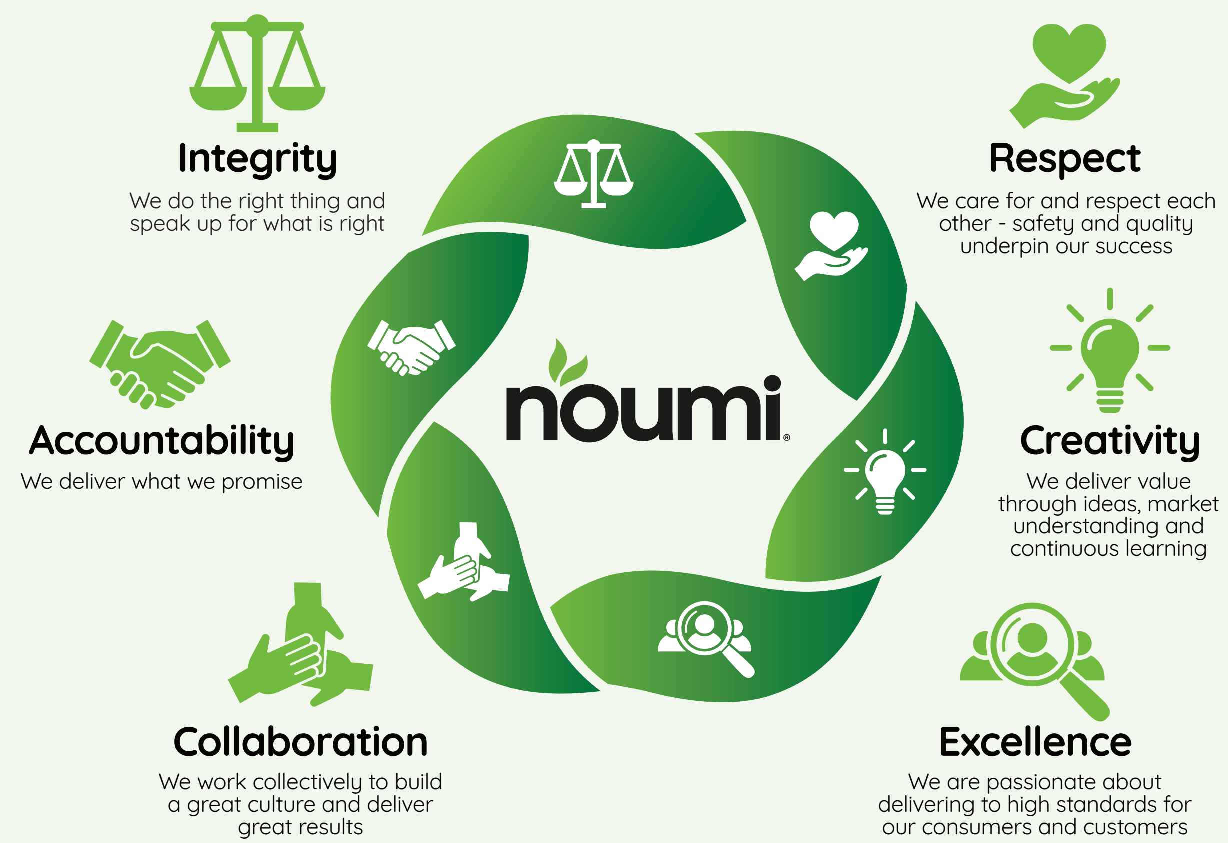
DEVELOPMENT

Investing in our people is fundamental to Noumi's long-term success. Our development strategy focuses on building the skills, knowledge and capability required for both individual success and business growth. During the year, more than 100 leaders completed either the Noumi frontline Leadership Program or Senior Leader Program, strengthening leadership capability across the business. We also continued to invest in technical capability development, targeted learning opportunities and early career pathways, helping build the expertise needed to support operational excellence, future workforce needs and sustainable growth.

> Our values are the heart of our business. They guide our behaviour as we work together to build the health and wellbeing of our communities.

CULTURE AND VALUES

An inclusive and collaborative culture is crucial to the successful delivery of Noumi's vision. Our values of Respect, Creativity, Excellence, Collaboration, Accountability and Integrity are demonstrated across the team every day. We continue to embed our values across the organisation through leadership development, employee engagement initiatives and recognition. These values help create a workplace where our people can perform at their best while supporting a culture of continuous improvement, innovation and accountability.



HEALTHIER WORKPLACE

> Our team is committed to working together to build the health, wealth and happiness of our communities.

HEALTH, SAFETY AND WELLBEING

Noumi's commitment to provide all employees, contractors and visitors with a safe, inclusive and healthy work environment is defined by our Work Health and Safety policy.

We value accountability for safety across the business, from front-line operations team members and contractors through to the Board of Directors. Health, safety and wellbeing performance is front of mind. Lead and lag indicators, such as injury rates and incident frequency by area and near-miss reporting, facilitate the identification and management of risk and are regularly assessed for improvement.

Noumi will continue to deliver on its health, safety and wellbeing pledge through:

- **Leadership** – team members, senior and executive leaders promote and support a safe and healthy workplace through active reporting and rectification of risks and hazards;
- **High Standards** – our people are responsible for ensuring that all statutory requirements are met within our operations; and
- **Risk Management** – capital works utilise best practice risk management processes to ensure new installations provide a safe work environment.

FY26 progress on health, safety and wellbeing has been demonstrated by:

- Introduction of Noumi's new Safety Brand '**Safe Together**', a commitment to building a safety culture that protects our people, contractors and visitors.
- Managing critical risks through risk management processes and team member collaboration;
- Continued focus on safety reporting and close-out rates;
- Recognising key wellbeing days such as Men's Health Day and R U OK Day; and
- Development of a safety road map, with key areas of focus on growing safety culture, embedding systems and managing risk.

Safe Together

DIVERSITY AND INCLUSION

As a global business, the diversity of our people, customers and operations is a key strength. Guided by our value of Respect, we are committed to fostering a workplace where all employees are treated fairly, feel included and are supported to contribute and succeed.

Throughout the year we recognised and celebrated a range of events that promote inclusion, wellbeing and awareness across our workforce, including International Women's Day, Chinese New Year, R U OK? Day and Safe Work Month. These initiatives provide opportunities for employees to connect, learn from one another and strengthen our inclusive culture. By maintaining a respectful, safe and supportive working environment, we aim to create a culture where our people feel valued and empowered to do their best work.

OUR PEOPLE are supported through positive work experiences

RISKS & OPPORTUNITIES

APPROACH

Noumi considers effective risk management essential to achieving its mission, vision and values.

The Group is committed to safeguarding its people, customers, suppliers, operations, products, brands and reputation while delivering on its strategic and commercial objectives.

Effective risk management is critical for identifying and responding to events or conditions that could affect the achievement of these objectives. Accordingly, the Group embeds risk identification, assessment and mitigation practices across all levels of the business.

As an international company with an integrated supply chain and manufacturing footprint, Noumi is exposed to a diverse and evolving set of risks that may require it to adapt its strategy and may influence its operations and financial performance. Recent global developments have reinforced how geopolitical events, supply chain disruption, market volatility and evolving environmental and climate-related obligations can have significant impacts across the business. The likelihood, timing and impact of these risks are shaped by external factors and the Group's ability to respond effectively.

While the Group focuses on managing risks within its control, it acknowledges that certain material risks cannot be fully mitigated. In such cases, Noumi adopts a pragmatic approach – recognising the risk, while maintaining robust contingency and response plans should risks materialise.

Importantly, the Group recognises that effective risk management also creates opportunity by supporting innovation, resilience, operational efficiency and long-term value creation. Where appropriate, these opportunities are actively pursued in alignment with Noumi's strategic priorities.

MEASURING AND MANAGING RISK

The Group's Risk Management Framework (RMF) provides a structured and consistent approach to identifying, assessing, managing and monitoring risk across the organisation. Supported by the Board-approved Risk Appetite Statement (RAS), and aligned to ISO 31000, the RMF is regularly reviewed to reflect changes in the external environment, business strategy and internal capabilities. Climate-related risks and opportunities are assessed through the RMF, ensuring they are integrated into existing governance, risk assessment and reporting processes rather than managed separately. The Group's Internal Audit function provides independent assurance over the effectiveness of risk management, governance and internal controls.

Risk appetite defines the amount and type of risk the Group is willing to accept in pursuit of its objectives, supporting informed decision-making by balancing opportunities for growth, innovation and transformation with effective risk management.

Risk oversight is exercised by the Board through regular reporting from the Executive and the Risk & Compliance Committee (RCC). This supports alignment between strategic objectives and emerging risks, including geopolitical developments, climate-related risks, supply chain disruption, changing consumer behaviour, regulatory change, technological disruption and global market volatility.

Several material enterprise risks have been identified that could impact the Group's ability to execute its strategy. The following pages outline each risk together with the corresponding mitigation strategies, controls and response plans.

THE SIX RISK CATEGORIES ARE:

- Navigating market, strategic & financial complexity
- Protecting operational continuity & building supply chain resilience
- Ensuring product quality & food safety excellence
- Shaping organisational culture & championing workplace safety
- Upholding regulatory integrity & ethical business practices
- Advancing environmental & sustainability commitments

Navigating market, strategic & financial complexity

Successfully navigating market, strategic and financial complexity is fundamental to delivering Noumi's long-term strategy. By maintaining organisational agility, financial resilience and disciplined governance, Noumi is well positioned to respond to changing market conditions and capitalise on emerging opportunities.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
Geopolitical instability and disruption to international markets	› Global supply chain disruption impacting availability and cost › Volatility in freight, fuel, energy and commodity prices › Slowing global economic growth impacting demand › Trade restrictions, tariffs and changing market access conditions › Foreign currency (FX) volatility	› Ongoing monitoring of geopolitical developments and leading indicators (e.g. freight, commodity and energy) › Financial modelling and scenario planning › Cross-functional governance enabling timely commercial and operational decision-making › Diversification of logistics and freight providers › Alternative supplier (and customer) onboarding across multiple geographic regions
Volatility in commodity and energy pricing (including farmgate milk price)	› Margin compression from rising input costs and inflationary pressures › Pricing volatility of products such as bulk cream and protein	› Long-term supply agreements and forward procurement strategies (including for the procurement of milk) › Diversified sourcing to reduce regional and market dependency › Commodity procurement and pricing aligned to customer pricing cycles › Buffer stocks to mitigate short-term supply or price shocks
Failure to drive innovation in product development and technology	› Loss of market relevance › Erosion of competitive advantage › Reduced revenue and growth opportunities › Operational inefficiencies from outdated technology	› Monitoring market trends and consumer insights › R&D partnerships supporting product development and commercialisation › Investment in ERP, data and digital capabilities to strengthen operations and decision-making › Integrated Business Planning (IBP) and project governance supporting execution and delivery › Cybersecurity protection and workforce awareness to support digital transformation
Access to and availability of financial resources	› Liquidity constraints affecting operations and investment › Funding restrictions limiting strategic flexibility › Reduced ability to respond to opportunities or adverse events	› Prudent cash flow management to maintain liquidity buffers › Financial modelling and scenario planning to assess changing market conditions and funding › Ongoing engagement with lenders and capital markets to support refinancing › Board oversight of capital planning and funding strategy

KEY OPPORTUNITIES

- Strengthen market and supply chain resilience through customer, supplier and sourcing diversification
- Enhance horizon scanning and scenario planning to anticipate emerging risks and respond to disruption
- Leverage emerging technologies, including AI, through robust governance to drive innovation and operational efficiency
- Optimise product mix, pricing, procurement and hedging to improve profitability and financial resilience

Protecting operational continuity & building supply chain resilience

The proactive management of operational and supply chain risks is vital to ensuring business continuity, maintaining customer service levels and delivering on strategic objectives. Resilience is built through strong supplier partnerships, business continuity planning, scenario testing and investment in operational capability and infrastructure. Ensuring continuity of supply and the ability to respond effectively to disruption enables Noumi to navigate operational and market uncertainty with confidence.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
Prolonged disruption to critical operations due to cyber, technology or physical disruption	› Production downtime and missed customer orders › Higher costs from expedited logistics or short-term outsourcing › Loss of critical systems, data or operational technology resulting from a cyber incident › Inability to secure raw materials or other critical inputs › Damage to customer relationships and service levels › Loss of revenue and reduced operating margin	› Business continuity plans (BCPs) and disaster recovery plans (DRPs), supported by scenario testing and crisis simulations › Cybersecurity program including preventative controls, security monitoring, incident response planning and recovery capabilities › Preventative maintenance and critical spare parts, with safety stock of key raw materials and finished goods › Routine testing, backup and restoration of operational technology (OT) and IT systems › Redundancy in utilities and IT infrastructure, including back-up power and cloud-based recovery solutions
Failure of a critical supplier, co-manufacturer or third-party service provider (including distributors)	› Inability to secure key inputs or packaging materials › Delays in product availability or new product launch timelines › Increased procurement costs and pressure on margins › Reputational damage from supply failure or inability to meet customer commitments	› Diversified and geographically dispersed supply base with dual sourcing for high-risk or high-volume materials › Contractual protection and service level agreements (SLAs) with continuity and auditing clauses › Strategic inventory buffers for critical inputs, balances against working capital requirements › Responsible sourcing underpinned by supplier codes of conduct, traceability standards, and sourcing practices aligned with ESG and modern slavery requirements (monitored through platforms such as SEDEX)

KEY OPPORTUNITIES

- Strengthen competitive advantage through reliable supply and consistent customer delivery
- Foster supplier collaboration and transparency to improve resilience, innovation and service reliability
- Unlock cost and efficiency gains through supply chain optimisation
- Embed organisational agility through business continuity planning, scenario testing and operational resilience
- Enhance reputation and meet stakeholder expectations through responsible and ethical sourcing practices

Ensuring product quality & food safety excellence

The rigorous management of product quality and food safety risks is critical to protecting consumers, maintaining regulatory compliance and upholding Noumi's brand and reputation. Delivering safe, high-quality products is fundamental to maintaining customer trust, regulatory compliance and market competitiveness. Noumi is committed to excellence across all stages of the supply chain – from raw material sourcing to manufacturing to distribution.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
A major food safety event (e.g. contamination) or failure to meet regulatory standards	› Widespread product recalls; Regulatory investigations, fines or penalties › Litigation, legal fees and compensation costs › Loss of consumer trust, brand reputation and disruption to market access › Increased insurance premiums	› Robust food safety and quality management systems certified to globally recognised standards such as BRCGS and SQF, supported by independent third-party audits › Stringent hygiene, sanitation and allergen controls and ongoing staff training on food safety standards and regulatory requirements › Comprehensive traceability systems, date-coding systems and regularly tested recall plans
A major quality event arising from e.g. variability in raw material quality or manufacturing processes	› Consumer complaints or product returns on e.g. taste, texture or smell › Increased waste, rework and production costs › Loss of supply contracts or commercial penalties › Damage to brand reputation and market confidence	› Supplier quality assurance and approval programs › Defined product specifications and standardised manufacturing procedures › In-line quality control checks at critical control points during production › Positive release procedures, with batch verification against product specifications before market release

KEY OPPORTUNITIES

- Maintain and enhance consumer confidence through industry-leading food safety and quality standards
- Expand access to international markets through globally recognised quality certifications
- Improve operational efficiency through waste reduction, yield improvement, rework minimisation and product loss prevention
- Continue to strengthen our culture of quality and food safety to drive continuous improvement

Shaping organisational culture & championing workplace safety

The effective management of people, culture and workplace risks is essential to executing Noumi's strategy, safeguarding employee wellbeing and fostering a resilient, high-performing organisation capable of adapting to change, fostering innovation and supporting sustainable growth. A positive and inclusive culture, underpinned by strong leadership and aligned to Noumi's values of Integrity, Respect, Accountability and Collaboration, enables creativity and excellence across the organisation.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
Organisational culture and capability do not support strategic execution (including attracting, retaining and developing critical talent)	› Ineffective decision-making, decreased productivity, low engagement and a lack of accountability and trust › Skill and capability gaps, loss of institutional knowledge and poor morale › Cultural misalignment across regions, functions and teams reducing collaboration and limiting the value of diversity in international growth	› Monitoring engagement insights through annual surveys supported by structured action planning › Development and cascading of the Noumi Objectives, Goals, Strategies, Measures (OGSM) to align strategic priorities with business plans, performance objectives and decision-making across all levels of organisation › Leadership development, succession planning and capability building for senior leaders and critical roles › Competitive remuneration and incentive programs › Regular communication, employee engagement and recognition initiatives that reinforce organisational culture › Incorporating consideration of cultural differences and inclusion into leadership practices and workforce planning
Failure to adequately protect workforce physical and/or psychosocial health, safety and wellbeing	› Injury or illness, operational downtime, possible union action, non-compliance with WHS legislation and subsequent penalties, reputational consequences and increased insurance premiums	› Comprehensive three-year safety roadmap supported by regular safety performance reporting to the Board and ELT, including key lead and lag indicators, significant incidents and corrective actions › Employee Assistance Program (EAP) available to all employees › Workplace safety culture initiatives to embed safe behaviours and practices › Workers' compensation coverage provided, supported by a structured return-to-work program

KEY OPPORTUNITIES

- Accelerate strategy execution through organisational agility, resilience, leadership capability and workforce resilience
- Create psychological safety that empowers employees to contribute ideas, take initiative and appropriately challenge unacceptable behaviour
- Attract top talent, reduce recruitment costs and enhance brand reputation
- Drive operational efficiency, productivity and continuous improvement across service and product quality

Upholding regulatory integrity & ethical business practices

The consistent application of regulatory obligations and ethical standards is fundamental to protecting Noumi's licence to operate, safeguarding its reputation and maintaining stakeholder trust. Noumi is committed to complying with all relevant laws and regulations while fostering a culture of integrity, transparency, accountability and strong governance in an evolving regulatory environment.

KEY RISKS	POSSIBLY LEADING TO...	KEY MITIGANTS AND MEASURES
Non-compliance with legal, regulatory (incl. taxation) or industry requirements	› Regulatory sanctions, fines or enforcement actions › Legal liabilities, increased compliance costs and regulatory scrutiny › Operational disruptions or suspension of licences › Reputational damage and diminished stakeholder trust	› Enterprise-wide compliance framework supported by regulatory horizon scanning, compliance monitoring and governance oversight › Policies aligned with applicable laws (e.g. food safety, environment, modern slavery, privacy, anti-bribery and diversity), supported by compliance training and periodic review › Governance and escalation protocols for identifying, reporting and responding to compliance breaches
Loss, infringement or misuse of intellectual property (IP), or exposure to IP-related disputes	› Erosion of competitive advantage or brand value › Legal costs or reputational fallout from disputes › Revenue loss from unauthorised use of IP	› Registration and legal protection of key trademarks and patents › Legal review of contracts to safeguard IP rights and ownership › Non-Disclosure Agreements (NDAs) and confidentiality obligations for suppliers and third parties › Ongoing monitoring and enforcement to identify and address potential IP infringement
Unethical or unlawful conduct by employees, suppliers or partners, including the misuse or loss of confidential information	› Breach of codes of conduct and ethical expectations › Reputational damage or loss of customer confidence › Exclusion from customer programs or export markets › Disruption due to internal investigations or remediation efforts	› Company-wide code of conduct and annual compliance training; periodic review of the code of conduct to ensure alignment with global best practice › Whistleblower mechanisms supported by investigation protocols and periodic reporting to management and the Board › Due diligence, onboarding and ongoing monitoring of third parties, including ESG, ethical sourcing and modern slavery risks

KEY OPPORTUNITIES

- Strengthen trust with regulators, investors and customers through visible compliance leadership and ethical business practices
- Protect market position and brand value through proactive intellectual property management and enforcement
- Embed a culture of accountability, integrity and ethical decision-making
- Anticipate and respond proactively to emerging regulatory requirements to maintain strategic advantage

Advancing environmental & sustainability commitments

Delivering on environmental, climate and sustainability commitments is central to Noumi's Healthier Tomorrow Plan and long-term business resilience. Noumi is focused on reducing its environmental footprint and strengthening climate resilience. Sustainability considerations are integrated into decision-making, operations and reporting to support long-term value creation while responding to evolving stakeholder, regulatory and market expectations.

KEY RISKS	POSSIBLY LEADING TO...	KEY MITIGANTS AND MEASURES
Failure to achieve environmental and sustainability performance objectives (e.g. emissions, packaging, waste and water use)	› Regulatory penalties or non-compliance › Reputational damage and stakeholder criticism › Loss of customer or investor confidence › Increased operating costs › Reduced competitiveness	› Board-endorsed sustainability strategy with defined environmental targets › Programs to improve emissions, waste, water and packaging performance › Compliance monitoring and environmental reporting › Partnerships supporting responsible sourcing and packaging innovation › Periodic performance reviews against key environmental metrics
Failure to effectively anticipate and respond to climate-related physical and transition risks	› Operational disruption from extreme weather › Increased raw material, energy and logistics costs › Supply chain disruption › Increased capital requirements and asset impairment › Missed strategic opportunities and reduced business resilience	› Climate risks integrated into the RMF › Board and RCC oversight of climate-related risks › Climate scenario analysis and resilience assessments › Periodic review of climate-related risks and opportunities
Inaccurate, incomplete or inconsistent ESG and climate-related disclosures	› Loss of investor or customer confidence › Regulatory scrutiny › Greenwashing allegations › Reputational damage	› ESG data governance framework › Defined ownership and validation controls › Independent review of key sustainability metrics › Alignment with applicable sustainability reporting standards and regulatory requirements › Cross-functional ESG working group › Legal review of public sustainability disclosures

KEY OPPORTUNITIES

- Drive innovation and operational efficiency through emissions reduction and resource optimisation initiatives
- Strengthen supply chain resilience through responsible sourcing and supplier collaboration
- Strengthen stakeholder trust through credible environmental and climate reporting
- Enhance supply chain resilience by collaborating with suppliers on shared sustainability goals
- Build competitive advantage by responding to evolving customer, investor and regulatory expectations

LEADERSHIP | BOARD OF DIRECTORS

OUR BOARD MEMBERS & EXECUTIVE TEAM are leading our company into a new era of Positive Nutrition.

MR STUART BLACK AM
Independent, Non-Executive Director

MR TONY M. PERICH AM
Deputy Chair and Non-Executive Director

MS GENEVIEVE GREGOR
Chair of the Board and Independent, Non-Executive Director

MR TIM BRYAN
Non-Executive Director

MS JANE MCKELLAR
Independent, Non-Executive Director

MS GENEVIEVE GREGOR

Chair of the Board and Independent, Non-Executive Director (from March 2020)

QUALIFICATIONS:

BEcon (UQ), Graduate Diploma Applied Finance & Investment (SIA), Honorary Doctorate of Letters (WSU), GAICD

Genevieve is an experienced Non-Executive Director across public and private companies. She currently serves as a Non-Executive Director of Eternal Aus HoldCo Ltd (Invocare), a public unlisted death care services company. She is a Non-Executive Director of Ashe Morgan Investment Holdings, a leading Australian Real Estate asset manager and investor. Prior to this, Genevieve was the Co-head and Managing Director of the Asia Special Situations Group in Australia for Goldman Sachs. Genevieve was previously the Deputy Chancellor, Chair of the Finance and Investment Committee and Trustee at Western Sydney University for over ten years.

SPECIAL RESPONSIBILITIES:

Member of the Risk and Compliance Committee, Member of the Finance and Audit Committee and Member of the People and Culture Committee.

MR TONY M. PERICH AM

Deputy Chair and Non-Executive Director (from July 2006)

Tony is a Member of the Order of Australia. He is joint Managing Director of Arrovest Pty Limited, Leppington Pastoral Co Pty Ltd, one of Australia's largest dairy producers, and various other entities in the Perich Group. Farming remains a priority for Tony in addition to his many successes as a business entrepreneur. Memberships include Greater Narellan Chamber of Commerce, Narellan Rotary Club, Urban Development Institute of Australia, Urban Taskforce, Property Council of Australia, past President of Narellan Rotary Club and past President of Dairy Research at Sydney University.

SPECIAL RESPONSIBILITIES:

Member of the Risk and Compliance Committee.

MR TIM BRYAN

Non-Executive Director (from January 2021)

QUALIFICATIONS:

BCom; CA, GAICD

Tim is the Chief Executive Officer of the Perich Group of companies, where he also holds numerous directorships across a diverse portfolio covering private equity, direct property, agriculture, and manufacturing. Other relevant experience includes senior business advisory and board roles in the private sector. Tim also contributes his time as a director for charitable organisations in the health sector including the Ingham Institute for Applied Medical Research, where he also chairs the Finance and Audit Committee

SPECIAL RESPONSIBILITIES:

Chair of the Risk and Compliance Committee, Member of the Finance and Audit Committee, and Member of the People and Culture Committee.

MS JANE MCKELLAR

Independent, Non-Executive Director (from May 2020)

QUALIFICATIONS:

MA (Hons), FAICD, CISL

Jane is an experienced non-executive director in both public and private companies in Australia and the US, bringing deep experience in international consumer, digital, brand and marketing. Jane's executive experience as both a CEO and Chief Marketing Officer spans the consumer-focused FMCG, luxury and retail industries, and she is one of the original 'digital natives' in Australia. She has held senior roles in Unilever, Microsoft, Elizabeth Arden and Stila Corporation. Jane has extensive global experience, particularly in Asia, Europe and North America, and she has built a strong reputation for leading teams and transforming businesses in difficulty back to profitability and growth. Her key contributions are in customer and consumer-focused business transformation, digital, brand and marketing performance, and sustainability.

SPECIAL RESPONSIBILITIES:

Chair of the People and Culture Committee, Member of the Finance and Audit Committee, and Member of the Risk & Compliance Committee.

MR STUART BLACK AM

Independent, Non-Executive Director (from March 2021)

QUALIFICATIONS:

FCA, FAICD, BA (Accounting)

Stuart is a Chartered Accountant with extensive experience in business. He retired in 2013 as managing partner of an accounting practice specialising in agribusiness to concentrate his time on non-executive director roles and has over 25 years' experience as an ASX non-executive director. He is a past President of the Institute of Chartered Accountants of Australia, the inaugural Chair and a past board member of the Accounting Professional and Ethical Standards Board, and served as the Australian representative on the International Federation of Accountants SMP Committee. Stuart is former Chair of the Chartered Accountants Benevolent Fund Limited and a former director of the Country Education Foundation of Australia Limited. In 2012, Stuart was appointed a Member of the Order of Australia for services to the profession of accounting, to ethical standards, as a contributor to professional organisations, and to the community.

SPECIAL RESPONSIBILITIES:

Chair of the Finance and Audit Committee and a Member of the Risk and Compliance Committee.

LEADERSHIP | EXECUTIVE TEAM

MR MICHAEL R. PERICH

Chief Executive Officer

QUALIFICATIONS:

B AppSci (SysAg)

Michael has over 30 years' experience working within the dairy industry. Michael currently holds directorships in Arrovest Pty Ltd and various other entities in the Perich Group. He also had a previous role as joint Managing Director of Australian Fresh Milk Holdings, Australia's largest dairy producer. Michael is a graduate Member of the Australian Institute of Company Directors. He is also a recognised leader in the dairy industry; his past roles include Chairman of Dairy NSW and President of the University of Sydney's Dairy Research Foundation. Michael is currently on the executive committee of Australian Dairy Products Federation (ADPF). He was appointed as an Alternative Director for Noumi in March 2009 and in August 2020 was appointed Interim Chief Executive Officer. Michael assumed the permanent position of Chief Executive Officer in March 2021.

MR IAIN SHORT

Chief Financial Officer

QUALIFICATIONS:

MA (Hons) Economics, FCA

Iain is an experienced Chief Financial Officer with more than 20 years' experience, including over a decade in senior leadership and board-level roles across ASX-listed companies and global multinationals. He brings extensive consumer goods expertise across branded and private label operations, with a career spanning the UK, Asia and Australia with William Grant & Sons, Lark Distilling Co and PwC. Iain is a Fellow Chartered Accountant of the Institute of Chartered Accountants in England and Wales and holds an MA in Economics from the University of Edinburgh.

MR JUSTIN COSS

Group General Counsel
& Company Secretary

QUALIFICATIONS:

BA LLB, Dip CII, FGIA, FCIS,
Adv Dip (Management).

Justin has over 30 years' experience as a legal practitioner, including over 15 years' experience as a company secretary. Justin holds Bachelor's degrees in Arts and Law from The University of Queensland and a postgraduate Diploma in Insurance from the Chartered Insurance Institute in the United Kingdom. He is a Fellow of the Institute of Chartered Secretaries and Administrators, and of the Governance Institute of Australia. Justin possesses a postgraduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and an Advanced Diploma in Management from the Australian Institute of Management. Justin is an active participant in the legal industry and has previously served as a Director and National President of the Association of Corporate Counsel Australia.

MR STUART MUIR

Chief Operations Officer

QUALIFICATIONS:

BE (Hons) Engineering, Master Engineering Management

Stuart leads Noumi's Operations team which covers the end-to-end supply chain, including procurement, planning, manufacturing, and logistics. Stuart has more than 30 years of FMCG experience with extensive dairy and food manufacturing experience. His background spans end-to-end supply chain management and he is a proven leader of large multi-functional teams covering manufacturing, safety, planning, logistics, environment, quality, research, and development. Stuart has had an extensive career in Unilever & Lion Dairy and Drinks prior to joining Noumi in 2021.

MR MICHAEL HOWARD

Chief Marketing &
Transformation Officer

QUALIFICATIONS:

B. Business

Michael has more than 25 years' experience in transforming businesses and a track record of delivering successful outcomes within FMCG and luxury goods. Prior transformational project experience includes organisations such as LVMH, Swatch Group and Swisse Wellness. As global Director of Sales and Marketing at Swisse Wellness, Michael was instrumental in the turnaround and sale of Swisse to Biostime.

MR DENIS PHELPS

Chief Customer Officer

QUALIFICATIONS:

B. Business

Denis leads the customer and category strategies for Noumi, responsible for all sales across Australia, China, Middle East, New Zealand, and South East Asia. His prior experience includes extensive strategic sales, marketing, and general management leadership roles in the developed and emerging markets of Australia, Malaysia, Cambodia, Japan, and New Zealand.

FINANCIAL REPORT

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Group') consisting of Noumi 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.

The financial statements are presented in Australian Dollars.

1. PRINCIPAL ACTIVITIES

Noumi Limited is a leading consumer branded beverage and nutritional group with over 500 employees with facilities in two locations across Australia and two locations in Asia (Singapore and China).

The principal activities of the Group during the financial year were developing, sourcing, manufacturing, marketing, selling and distributing plant-based and dairy beverages, dairy and nutritional products, to wholesale and consumer markets.

The Group also performs marketing, sales and distribution activities in Australia, China and South East Asia and sells products to retailers and distributors in Australia, China, South East Asia, New Zealand, South Africa and the Middle East.

2. GOING CONCERN

The Group has prepared the consolidated financial statements for the year ended 30 June 2026 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the 2026 financial year, the Group generated net cash inflows from operating activities of $41.0m. The Group's principal challenge relates to its funding structure beyond March 2027, specifically the expiry of the revolving credit facility and the maturity of the convertible notes, rather than its current trading performance or immediate operating liquidity.

Convertible notes and revolving credit facility

The Group has a liability for repayment of convertible notes at their maturity date in May 2027 of a minimum amount of $610.4m (carrying value at 30 June 2026: $517.1m) assuming that payments akin to interest are made by the Group at the rate of 4% p.a. and no noteholders convert. Additionally, the Group has a revolving credit facility of $46.0m, of which $36.0m was drawn at 30 June 2026. The revolving credit facility expires in March 2027 and is unlikely to be extended or refinanced while the May 2027 convertible notes remain payable no later than May 2027.

As a result of the convertible notes and credit facility liabilities, the Group has net liabilities of $522.9m at year end. A comprehensive strategic review was undertaken over approximately twelve months to identify viable means of addressing the upcoming maturity of the convertible notes. Through that process, the Directors considered a range of strategic, financing and recapitalisation alternatives. No proposal capable of repaying or refinancing the convertible notes in full on terms acceptable to the Group emerged through that process.

On 21 July 2026, the Group entered into a binding Scheme Implementation Deed ("SID") with Arrovest Pty Limited ("Arrovest") under which Arrovest proposes to acquire all ordinary shares and options listed for trading on the ASX it does not hold. Arrovest is a related party which held at 30 June 2026 52.5% of the ordinary shares of the Group. A subcommittee of the board, comprising of the Independent Directors (IBC Directors) considered Arrovest's proposal to represent the only credible pathway available to the Group for addressing the May 2027 maturity of the convertible notes, and they recommend the Schemes to shareholders. If implemented, Arrovest will be the Group's sole shareholder post completion.

The proposed transaction remains subject to certain conditions precedent including shareholder, Court and regulatory approvals. Arrovest had acquired convertible notes from certain institutional and other convertible noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

While the successful completion of the proposed Schemes and acquisition of convertible notes by Arrovest may improve the practical ability to negotiate a future resolution of the convertible notes, the proposed transaction and acquisition of convertible notes by Arrovest do not of themselves amend the existing terms of the convertible notes or reduce the contractual amount payable by the Group at maturity. At the date of authorisation of these financial statements, no agreement has been entered into regarding the refinancing, amendment, extension or settlement of any of the convertible notes and no certainty exists that such agreement will be reached.

Material uncertainty related to Going Concern

There is currently no committed arrangement in place to refinance, amend, extend or settle the convertible notes, or arrangement to extend or refinance the revolving credit facility. As a result, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, based on the current information and actions being taken to address the Group's funding structure, including the proposed Schemes, ongoing discussions with Convertible Noteholders and the Group's financiers, the Directors consider it appropriate for the consolidated financial statements to be prepared on a going concern basis.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

3. OPERATING AND FINANCIAL REVIEW

The Group recorded a loss after income tax for the year ended 30 June 2026 attributable to the owners of Noumi Limited of $67.2m (FY25 loss of $150.0m). The losses in FY26 include a fair value expense adjustment of $91.8m for the convertible notes and a non-cash impairment charge of $1.6m relating to the Crankt brand.

The Group delivered adjusted operating EBITDA of $61.8m, compared to $57.4m in FY25. The improvement reflected continued earnings improvement in Dairy & Nutritionals, partly offset by lower earnings in Plant-based Milks following the planned increase in sales and marketing investment.

Adjusted operating EBITDA (Earnings before interest, tax, depreciation and amortisation) is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Adjusted operating EBITDA excludes abnormal items, restructuring costs and other non-trading expenses. Adjusted operating EBITDA is used by management and the Directors as the primary measure for assessing the underlying financial performance of the Group and its operating segments.

3.1 OVERVIEW OF MATERIAL MATTERS DURING THE YEAR AND MATERIAL MATTERS SUBSEQUENT TO 30 JUNE 2026

This section describes:

- the significant events that have occurred in FY26; and
- the material matters, events, and decisions taken by the Group after 30 June 2026 and up to the publication of this report.

Key Executive changes

Peter Myers' tenure as Chief Financial Officer and executive KMP concluded on 31 March 2026, however, his employment with the Company continued on a temporary, part-time basis for the remainder of the period, as a Chief Financial Projects Officer. Iain Short was appointed as Chief Financial Officer and executive KMP on 1 April 2026.

On 13 August 2026, Stuart Muir resigned from the position of Chief Operations Officer. He will remain in this role as an executive KMP until his departure from the business on 12 November 2026.

Operations

The Group made further operational and earnings progress during FY26.

During the year:

INCREASED CONSOLIDATED
adjusted operating EBITDA by
$4.4m to $61.8m

adjusted operating EBITDA in the Plant-based Milks segment declined by
$7.2m to $43.1m
following a planned increase in sales and marketing investment in FY26

INCREASED
adjusted operating EBITDA in the Dairy & Nutritionals segment by
$10.5m to $21.6m

The Plant-based Milks segment delivered record revenue of $186m, up 2.4% on FY25. Growth in export, retail and contract manufacturing more than offset softer HORECA trading conditions during the second half of the year, demonstrating the benefits of Noumi's diversified channel strategy. Milklab continued to underpin the segment's performance, supported by growth in retail, continued growth in Milklab Oat and the launch of a new Milklab Soy formulation during H2 FY26.

Adjusted operating EBITDA was $43.1m compared to $50.3m in FY25. The decline primarily reflecting the Group's planned increase in sales and marketing investment of approximately $6.0m during FY26, including additional sales resources, implementation of a CRM platform and increased brand marketing.

Dairy & Nutritionals delivered a significant improvement in FY26 earnings, with revenue increasing 11.6% to $462.0m and adjusted operating EBITDA increasing to $21.6m from $11.1m in FY25. The improved result was driven by stronger returns from bulk cream, supported by improved commodity pricing, increased volumes and targeted sales initiatives. The segment also benefited from initiatives to maximise the value of milk components, ongoing product mix optimisation and improved manufacturing performance. Earnings growth was achieved despite significant unrecovered increases in direct and indirect costs during the second half, including costs arising from the consequences of the Middle East conflict and broader input cost inflation.

Macro-economic conditions

The second half of FY26 reflected a more challenging operating environment across both segments. Increased costs arising from the direct and indirect consequences of the Middle East conflict, together with broader inflationary pressures, resulted in significant unrecovered increases in input, freight and distribution costs. While these impacts affected both operating segments, the earnings impact was more pronounced within Dairy & Nutritionals. The impact of broader macro-economic conditions was also evident during the second half of FY26, with tighter domestic economic and trading conditions, and a strengthening Australian dollar reducing competitiveness in export markets.

Commodity pricing was an important feature of the FY26 result. Stronger bulk cream pricing and protein ingredient demand supported Dairy & Nutritionals earnings during the year, however higher protein input costs were only partially recovered in Consumer Nutritionals and reduced that business' earnings contribution.

Events after the reporting period

On 21 July 2026, the Group entered into a binding SID with Arrovest under which Arrovest proposes to acquire all ordinary shares it does not already own by way of a scheme of arrangement. Arrovest has also agreed to acquire all listed options of the Company under a separate scheme of arrangement. The Schemes are subject to customary conditions precedent, including shareholders, Court and regulatory approvals and completion of the convertible notes acquisition transaction.

On 31 July 2026, Arrovest had acquired convertible notes from certain institutional and other Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes. The convertible notes acquisition does not amend the terms of the convertible notes or reduce the Group's contractual redemption obligation at maturity.

No adjustments have been made to the amounts recognised in the consolidated financial statements.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

3.2 BUSINESS STRATEGY

Noumi continued to execute its strategy during FY26, balancing investment in future growth opportunities with ongoing improvement in operational performance and profitability. The Group remains focused on growing its Plant-based Milks business, increasing returns from Dairy & Nutritionals and strengthening the execution of its manufacturing and commercial capabilities.

In Dairy & Nutritionals, the Group's strategy is focused on maximising returns from all components of milk intake, improving manufacturing reliability and efficiency and developing higher value speciality dairy and nutritional products. FY26 demonstrated further progress against these objectives supported by improved commodity prices, and stronger export performance to deliver continued earnings growth.

In Plant-based Milks, the Group continues to pursue growth across domestic and international markets, supported by investment in brand, product innovation and route-to-market capability. During FY26, Noumi increased investment in sales and marketing initiatives, including additional sales resources, a new CRM platform and brand marketing activities intended to strengthen brand equity support future growth.

3.3 OPERATING AND FINANCIAL REVIEW

Adjusted operating EBITDA

Adjusted operating EBITDA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Adjusted operating EBITDA excludes abnormal items, restructuring costs and other non-trading expenses.

Adjusted operating EBITDA is used by management and the Directors as the primary measure for assessing the underlying financial performance of the Group and its operating segments.

Set out below is a summary statement of profit or loss for the year ended 30 June 2026.

	CONSOLIDATED	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Net revenue	648,371	595,835
Adjusted operating EBITDA	**61,782**	**57,393**
Litigation, transformation and recapitalisation expenses	(6,718)	(14,363)
Loss on disposal of property, plant and equipment	(338)	-
Unrealised foreign exchange loss	(465)	(331)
Other non-trading expenses	(484)	(97)
Adjusted EBITDA	53,777	42,602
Depreciation and amortisation	(7,989)	(9,780)
Net finance costs (excluding convertible notes)	(19,522)	(20,380)
Net profit before fair value changes, impairment and tax	26,266	12,442
Fair value changes of convertible notes	(91,791)	(112,448)
Impairment of non-financial assets	(1,613)	(49,972)
Net loss before tax	(67,138)	(149,978)
Income tax expense	(36)	(26)
Net loss after tax	(67,174)	(150,004)

3.3.1 COMMENTARY ON SPECIFIC ITEMS IN THE PROFIT AND LOSS ACCOUNT

Net revenue increased by $52.5m to $648.4m. Domestic net revenue increased slightly by 0.1% year-on-year to $491.7m and export net revenue increased by 44.6% year-on-year to $156.7m. Dairy & Nutritionals net revenue increased by 11.6% year-on-year to $462.0m largely due to higher export sales and favourable commodity prices partially offset by lower traded milk sales. Plant-based Milks net revenue was $186.3m in FY26 compared to $182.0m in FY25 an increase of 2.4%.

Adjusted operating EBITDA of $61.8m was higher by 7.6% than FY25 of $57.4m for reasons set out in section 3.4 of this Directors' Report.

Net losses after tax of $67.2m in FY26 decreased by 55.2% compared to $150.0m in FY25. Current year net losses after tax include the impact of the fair value expense of $91.8m (FY25: $112.4m) relating to the convertible notes and a non-cash impairment charge of $1.6m (FY25: $50.0m) in relation to Dairy & Nutritionals segment.

Litigation, transformation and recapitalisation expenses of $6.7m in FY26 mainly reflect costs in respect of recapitalisation and decreased by 53.2% compared to $14.4m in FY25. The prior period includes the costs of litigation which have now been settled and ERP implementation expenses which have reduced in FY26.

Depreciation and amortisation of $8.0m in FY26 decreased by 18.3% compared to $9.8m in FY25. This decrease primarily reflects lower depreciation following the impairment of non-financial Dairy & Nutritionals segment assets in the prior years. The components of the depreciation charge are as follows:

- Depreciation – property, plant and equipment: $5.5m (FY25: $6.9m)
- Depreciation – AASB 16 leases related: $2.3m (FY25: $2.7m)
- Amortisation – software: $0.2m (FY25: $0.2m)

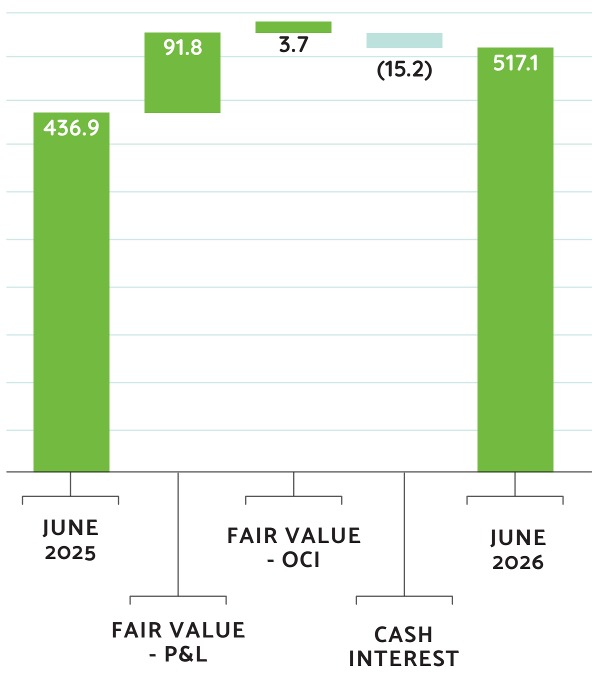
Impairment of non-financial assets of $1.6m in FY26 represent impairment of Crankt brand in Dairy & Nutritionals segment arising from a decision to transition its product range to the Vital Strength brand, with the Crankt brand to be discontinued over time. Impairment of non-financial assets of $50.0m in FY25 arose from challenging outlook for Australian dairy industry, intense competition, excess processing capacity and macro-economic uncertainty.

Net finance costs of $19.5m in FY26 decreased by 4.2% compared to $20.4m in FY25. The breakdown of finance costs is as follows:

- Interest – based on debt facilities: $9.4m (FY25: $11.0m)
- Interest – AASB 16 leases related: $10.7m (FY25: $10.6m)
- Interest income - $0.6m (FY25: $1.2m)

Fair value changes of convertible notes amounting to a net $80.2m representing an increase in the value of convertible notes from $436.9m (Tranche A: $396.5m and Tranche B: $40.4m) to $517.1m (Tranche A: $468.8m and Tranche B: $48.3m) and cash payments of $15.2m (Tranche A: $13.9m and Tranche B: $1.3m) variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. This net change in fair value is recorded in profit or loss ($91.8m expense, an increase in fair value) and other comprehensive income ($3.7m expense, an increase in fair value), in accordance with the accounting standards but does not impact the redemption and conversion rights available to the investors under the terms of the convertible notes (refer to note 25 of the consolidated financial statements).

MOVEMENT IN FAIR VALUE OF CONVERTIBLE NOTES

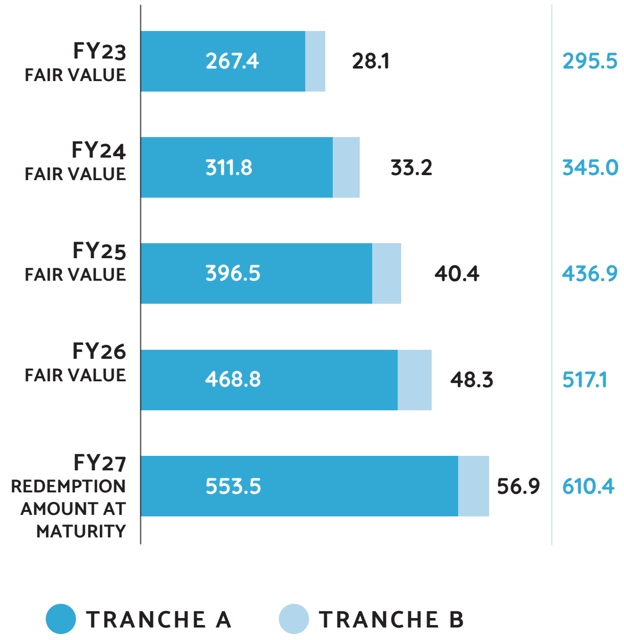


3.3.1 COMMENTARY ON SPECIFIC ITEMS IN THE PROFIT AND LOSS ACCOUNT (CONT.)

Based on the current terms of the convertible notes and the assumptions applied in the 30 June 2026 valuation, the fair value of the convertible notes would be expected to increase over their remaining term from the value at 30 June 2026 of $517.1m towards the contractual redemption amount of $610.4m by maturity date, assuming the Company continues to make cash payments at the rate of 4% per annum each payment date, variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. In effect, the fair value of the convertible notes of $517.1m as at 30 June 2026 approximates the present value of the contractual redemption amount at maturity when discounted by the risk-adjusted discount rate determined by the professional valuers engaged by Noumi.

Any future amendment, extension or refinancing of the contractual terms - noting no such arrangements have been entered into or are known – would result in a change in the fair value of the Convertible Notes. Separately, any change to the methodology used and / or assumptions applied would similarly result in a change to the fair value, with any such change recorded in the consolidated profit or loss in the period in which it occurred. Given the number of possible scenarios, it is impracticable to disclose the effect of any such change or perform a sensitivity analysis in respect of potential future changes which would provide useful information for the users of the financial statements.

INCREASE IN FAIR VALUE OF CONVERTIBLE NOTES & REDEMPTION AMOUNT AT MATURITY



3.3.2 SEGMENT PERFORMANCE

The Group measures its financial and operating performance by reference to the following segments:

DAIRY & NUTRITIONALS

A range of Long-life Dairy milk beverages, nutritional products and performance and nutritional powders. These products are manufactured in Australia and New Zealand and sold in Australia and overseas.

PLANT-BASED MILKS

A range of Long-life beverage products including almond, oat, soy, rice, coconut, macadamia and other plant-based milks and liquid stocks. These products are manufactured in Australia and sold in Australia and overseas.

Set out below is the segment performance of the Group for the year ended 30 June 2026, together with a segment performance table for the year ended 30 June 2025.

CONSOLIDATED - 30 JUNE 2026	Dairy & Nutritionals $'000	Plant-based Milks $'000	Unallocated Shared Services $'000	Total $'000
Net revenue	462,038	186,333	-	648,371
Adjusted operating EBITDA	**21,558**	**43,110**	**(2,886)**	**61,782**
Litigation, transformation and recapitalisation expenses	-	-	(6,718)	(6,718)
(Loss)/gain on disposal of property, plant and equipment	(389)	-	51	(338)
Unrealised foreign exchange loss	-	-	(465)	(465)
Other non-trading expenses	(38)	(122)	(324)	(484)
Adjusted EBITDA	21,131	42,988	(10,342)	53,777
CONSOLIDATED - 30 JUNE 2025				
Net revenue	413,834	182,001	-	595,835
Adjusted operating EBITDA	**11,108**	**50,259**	**(3,974)**	**57,393**
Litigation and transformation expenses	-	-	(14,363)	(14,363)
Unrealised foreign exchange loss	-	-	(331)	(331)
Other non-trading (expenses)/income	266	43	(406)	(97)
Adjusted EBITDA	11,374	50,302	(19,074)	42,602

3.4 SEGMENT PERFORMANCE

Dairy & Nutritionals

12 MONTHS TO	Jun-26 $'000	Jun-25 $'000	Change $'000	Change %
Net revenue	**462,038**	**413,834**	**48,204**	**11.6%**
Adjusted operating EBITDA	**21,558**	**11,108**	**10,450**	**94.1%**
Adjusted operating EBITDA Margin %	4.7%	2.7%		
Adjusted EBITDA	**21,131**	**11,374**	**9,757**	**85.8%**

Dairy & Nutritionals delivered a materially improved earnings result in FY26, with revenue increasing 11.6% to $462.0m and adjusted operating EBITDA increasing 94.1% to $21.6m. Adjusted operating EBITDA margin improved to 4.7%, compared to 2.7% in FY25.

The improved result was driven by stronger returns from bulk cream, with revenue from bulk cream increasing by $14.3m, or 33.5%. This reflected improved commodity pricing, targeted sales initiatives and a 9.1% increase in volumes.

The segment also benefited from initiatives to maximise returns from milk components, ongoing refinement of product mix and improved manufacturing performance. This included higher returns on excess proteins and continued growth in higher-value branded and nutritional products, including Milklab Lactose Free, which grew 11.1% compared to the prior year.

In contrast to recent years, long-life dairy milk returned to growth in export markets, with sales increasing 49.4%. Growth reflected new opportunities in smaller format products and increased sales to customers impacted by regional supply disruptions in South East Asia. Export sales represented 40.4% of total dairy long-life revenue compared to 30.2% in FY25.

Nutritional Ingredients delivered revenue growth of 22.5%, supported by strong demand for protein ingredients and favourable pricing outcomes. Lactoferrin revenue decreased by 7.0%, reflecting customer mix changes and a reduction in volume of 2.5% with work continuing to improve lactoferrin recoveries.

Consumer Nutritionals saw strong sales growth from the Vital Strength and Uprotein brands, however, increased protein input costs were only partially recovered through pricing actions, resulting in a lower earnings contribution compared to FY25.

Plant-based Milks

12 MONTHS TO	Jun-26 $'000	Jun-25 $'000	Change $'000	Change %
Net revenue	**186,333**	**182,001**	**4,332**	**2.4%**
Adjusted operating EBITDA	**43,110**	**50,259**	**(7,149)**	**(14.2%)**
Adjusted operating EBITDA Margin %	23.1%	27.6%		
Adjusted EBITDA	**42,988**	**50,302**	**(7,314)**	**(14.5%)**

Plant-based Milks delivered record revenues of $186.3m in FY26, up 2.4% on FY25. Growth across export, retail, and contract manufacturing more than offset a softer HORECA performance during the second half and reinforced the benefits of Noumi's diversified channel strategy.

Adjusted operating EBITDA was $43.1m compared to $50.3m in FY25. The decline primarily reflected the Group's planned increase in sales and marketing investment of approximately $6.0m during FY26, including additional sales resources, implementation of a CRM platform, and increased brand marketing support. While this investment reduced EBITDA margin in FY26, margins remained strong at 23.1%.

Milklab continued to underpin growth across the segment, with Milklab plant revenue increasing by 4.1%, Milklab Oat grew 20.3% and a new Milklab Soy formulation was launched during the second half of FY26. Retail sales momentum continued following the launch of new Milklab formats in this channel in 2024, with revenue growth of 44.6% in FY26.

Plant-based export sales increased by 9.8% during FY26. Revenue growth moderated during H2 as domestic economic conditions tightened and HORECA trading conditions softened. Nevertheless, continued growth in retail and strong contract manufacturing performance more than offset the reduction in HORECA sales.

3.5 STATEMENT OF FINANCIAL POSITION

Set out below is a summary balance sheet as at 30 June 2026 together with summary balance sheet as at 30 June 2025.

	CONSOLIDATED	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Current assets	126,390	145,670
Non-current assets	112,441	119,504
Total assets	**238,831**	**265,174**
Current liabilities	(666,561)	(571,600)
Non-current liabilities	(95,123)	(145,913)
Total liabilities	**(761,684)**	**(717,513)**
Net liabilities	**(522,853)**	**(452,339)**
Share capital	598,712	598,712
Reserves	(61,693)	(58,229)
Accumulated losses	(1,059,872)	(992,822)
Total equity	**(522,853)**	**(452,339)**

3.5.1 COMMENTARY ON SPECIFIC ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Working capital:

Cash and cash equivalents of $15.3m at 30 June 2026 decreased slightly by $0.9m from $16.2m at 30 June 2025.

Trade and other receivables of $42.8m at 30 June 2026 decreased from $65.0m at 30 June 2025. In FY25, the balance included insurance reimbursement ($11.6m) in relation to the Class Action settlement which has now been finalised and the current year includes lower receivables arising from inclusion of an export customer in limited recourse debtor finance facility.

Inventories of $59.0m at 30 June 2026 increased from inventories of $53.8m at 30 June 2025 due to a planned increase in finished goods to manage seasonal customer demand in Dairy & Nutritional segment.

Trade and other payables of $68.2m at 30 June 2026 increased slightly by $0.8m from $67.4m at 30 June 2025 due to timing of supplier payments.

Other financial liabilities of $1.5m at 30 June 2026 decreased by 92.4% from $19.8m at 30 June 2025. In FY25, the balance included Class Action litigation settlement amount of $11.6m and US litigation settlement amount of $6.7m which have now been finalised.

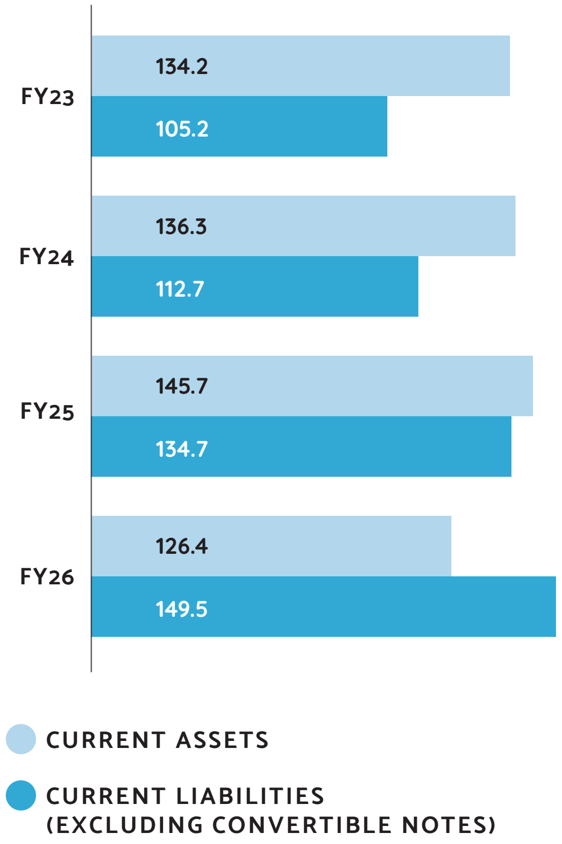
Increase in current liabilities (excluding convertible notes) is arising from classification of drawn amount of revolving credit facility of $36m which expires in March 2027 and is unlikely to be extended or refinanced, while the May 2027 convertible notes remain payable no later than May 2027.

Non-current assets:

Property, plant and equipment of $67.0m at 30 June 2026 increased slightly by 1.4% from $66.1m at 30 June 2025, mainly representing additions during the year ($8.2m) offset by depreciation ($5.5m) and reclassification of land classified as held for sale (refer to note 13 of the consolidated financial statements).

Right of use assets of $40.3m at 30 June 2026 decreased by 2.5% from $41.4m at 30 June 2025, representing depreciation ($2.3m) offset by remeasurements ($1.1m) and additions ($0.3m).

CURRENT ASSETS AND CURRENT LIABILITIES (EXCLUDING CONVERTIBLE NOTES)



Borrowings including convertible notes:

Borrowings of $580.8m at 30 June 2026 increased by 11.7% from $520.1m at 30 June 2025. Borrowings include the fair value of convertible notes which increased from $436.9m at 30 June 2025 to $517.1m at 30 June 2026 (refer section 3.3.1 for further details).

Net liabilities of $522.9m include convertible note liability of $517.1m and ASIC litigation settlement liability of $1.5m.

Shareholders' equity deficiency increased from $452.3m negative to $522.9m negative, reflecting primarily the loss of $67.2m incurred by the Group in FY26. The loss during the period includes the impact of fair value changes of convertible notes amounting to $91.8m.

3.5.2 COMMENTARY ON CASHFLOW AND FUNDING

	CONSOLIDATED	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash generated from trading	69,104	66,960
Cash used for interest, tax, litigation and transformation	(28,105)	(34,443)
Cash flow from operating activities	40,999	32,517
Cash flow (used in)/from investing activities	(1,802)	2,089
Cash flow used in financing activities	(40,074)	(33,007)
Change in cash and cash equivalents	(877)	1,599
Cash and cash equivalents at the beginning of the financial year	16,190	14,591
Cash and cash equivalents at the end of the financial year	**15,313**	**16,190**

Cash generated from trading activities of $69.1m in FY26 increased by $2.1m as a result of improved trading results.

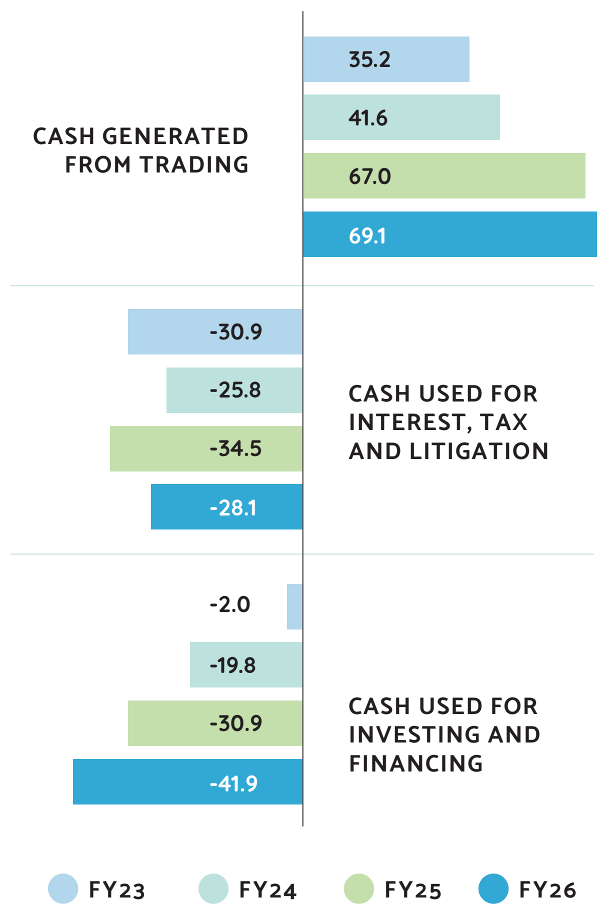
Cash used for interest, tax, litigation and transformation decreased by $6.3m compared to the prior year. The reduction reflects the settlement of legacy legal matters including legal costs and FY25 included a franking deficit tax payment of $4.0m (including interest).

As a result of the above factors, cash flow from operating activities increased by 26.1% from $32.5m in FY25 to $41.0m in FY26.

Cash outflow from investing activities increased by $3.9m in FY26 mainly due to higher capital expenditure. The investment was focused on strengthening manufacturing capability, improving operational efficiency and supporting future growth initiatives.

Cash flow from financing activities represents payment of convertible notes ($15.2m), repayment of borrowings ($19.7m) and AASB 16 leases ($1.7m) and transactions costs related to recapitalisation ($3.5m). The prior year included a drawdown of $8.0m from the revolver finance facility.

4 YEAR CASH FLOW PERFORMANCE



4. DIVIDENDS

There were no dividends declared for FY26 and FY25

5. INFORMATION ON DIRECTORS

The Directors of Noumi in office at any time during the financial year and up to the date of this report together with information on their qualifications and experience are set out on pages 56 to 57. Directors interest in Noumi's shares and details of other directorship are set out below:

Name:	**Ms Genevieve Gregor**
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	Indirect interest in 23,500 ordinary shares, 7,291 listed options and 1,049,082 unlisted options.

Name:	**Mr Tony M. Perich AM**
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	Indirect interest in 145,556,000 ordinary shares, 243,534,845 convertible notes and a direct interest in 734,358 unlisted options.

Name:	**Mr Tim Bryan**
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	Indirect interest in 54,126 ordinary shares and 629,642 unlisted options.

Name:	**Ms Jane McKellar**
Other current listed directorships:	None
Former listed directorships (last 3 years):	GWA Group Limited (ceased 2023) McPhersons Limited (ceased 2026)
Interests in shares:	Direct interest in 1,605 ordinary shares and 629,642 unlisted options.

Name:	**Mr Stuart Black AM**
Other current listed directorships:	Australian Agricultural Company Limited
Former listed directorships (last 3 years):	None
Interests in shares:	Indirect interest in 629,642 unlisted options

Notes:

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

6. COMPANY SECRETARY

Mr Justin Coss was appointed Group General Counsel and Company Secretary on 23 November 2020 and continues to perform that role.

7. MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('Board') and of each Board committee held during the year ended 30 June 2026 (not including informal meetings, briefings and meetings of ad hoc sub-committees) and the number of meetings attended by each Director were:

	BOARD		FINANCE AND AUDIT COMMITTEE		RISK AND COMPLIANCE COMMITTEE		PEOPLE & CULTURE COMMITTEE	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Genevieve Gregor	14	13	5	5	4	4	4	4
Tony Perich[1]	14	12	N/A	3	4	4	N/A	1
Jane McKellar	14	14	5	5	4	4	4	4
Tim Bryan	14	14	5	5	4	4	4	4
Stuart Black[2]	14	12	5	5	4	4	N/A	4

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

Notes:

[1] Tony Perich attended three Finance and Audit Committee meetings and one People and Culture Committee meeting as an observer.

[2] Stuart Black attended four People and Culture Committee meetings as an observer.

8. REMUNERATION REPORT (AUDITED)

OVERVIEW

This remuneration report for the year ended 30 June 2026 details the remuneration arrangements of the Key Management Personnel (KMP) of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. In the interests of investors and stakeholders, this Remuneration Report sets out the design for the Company's Executive KMP remuneration framework and governance in alignment with the Convertible Note arrangement and in support of stakeholder value creation.

8.1 KEY MANAGEMENT PERSONNEL (KMP) IN THIS REPORT

The following persons acted as Directors and KMP of the Company during or since the beginning of FY26:

NAME	POSITION	PERIOD AS KMP
EXECUTIVE KMP		
Michael Perich	Chief Executive Officer	Full Year
Peter Myers[1]	Chief Financial Officer	From 1 July 2025 to 31 March 2026
Iain Short[2]	Chief Financial Officer	From 1 April 2026
Stuart Muir[3]	Chief Operations Officer	Full Year
NON-EXECUTIVE DIRECTORS		
Genevieve Gregor	Chair and Independent Non-executive Director	Full Year
Tony Perich AM	Deputy Chair and Non-executive Director	Full Year
Jane McKellar	Independent Non-executive Director	Full Year
Timothy Bryan	Non-executive Director	Full Year
Stuart Black AM	Independent Non-executive Director	Full Year

Notes:

[1] Peter Myers' role as Chief Financial Officer and executive KMP concluded on 31 March 2026, however, his employment with the Company continued on a temporary, part-time basis for the remainder of the period, as a Chief Financial Projects Officer.

[2] Iain Short was appointed Chief Financial Officer and became an executive KMP on 1 April 2026.

[3] On 13 August 2026, Stuart Muir resigned from the position of Chief Operations Officer. He will remain in this role as an executive KMP until his departure from the business on 12 November 2026.

8.2 KMP REMUNERATION FRAMEWORK AND GOVERNANCE

The People and Culture Committee Charter states that:

The People and Culture Committee makes recommendations to the Board, in line with the Board Charter, to ensure that the Company has effective remuneration policies and practices in order to attract and retain high calibre Directors, the CEO and KMP for the Company.

Remuneration Principles

The Company remuneration strategy is designed to attract, engage, and retain talented people by aligning market competitive remuneration with sustainable business performance.

The People & Culture Committee reviews the performance measures, remuneration framework and associated guiding principles once per annum, or more frequently if required for a specific purpose.

The objectives are to have a remuneration framework that:

STAKEHOLDER ALIGNMENT	STRATEGY	CLEAR	ATTRACTS, RETAINS AND MOTIVATES	CORPORATE GOVERNANCE
Aligns with stakeholder value creation	Aligns with Reset, Transform and Grow strategy and goal achievement	Remuneration principles are clear and fit for purpose	Attracts, retains and motivates talented executives	Subject to Board discretion and approval in the interests of strong governance

Engagement of Independent Remuneration Advisors to the Board

During FY26, no independent remuneration advisors were engaged. The Company continues to operate under the remuneration framework outlined in its FY22 Annual Report. The overarching remuneration framework was endorsed by shareholders at the Annual General Meeting (AGM) on 18 November 2021 and the framework has not been changed since this endorsement as it continues to be considered fit for purpose.

KMP Remuneration Framework and Executive Incentive Structure

The following table illustrates the structure of the Company's executive remuneration arrangements for the year ended 30 June 2026:

COMPONENT	MECHANISM	OBJECTIVE	PURPOSE	LINK TO PERFORMANCE
FIXED REMUNERATION (FR)	Base salary, superannuation and any 'packaged' benefits including FBT grossed up on a Total Employment Cost (TEC) basis	Attract and retain high calibre employees	Reward for role size complexity and external and internal relativities	No link to Company performance although reviewed annually with consideration given to the performance of the Company and business unit in the remuneration review aligned to market
SHORT TERM INCENTIVE PLAN (STIP)	Cash, assessed against operational and financial metrics	Motivate and reward outstanding performance	Reward for contribution to achievement of business outcomes and individual KPIs	Linked to achievement of the Company's short-term goals
LONG TERM INCENTIVE PLAN (LTIP)	Cash or equity, assessed against financial metrics	Align to Stakeholder returns	Aligns remuneration of the Company's senior executives with the long term financial strategic goals of the Company, as well as retention	Linked to achievement of the Company's long-term financial goals

The executive incentive framework was reviewed in FY26 and remains largely unchanged.

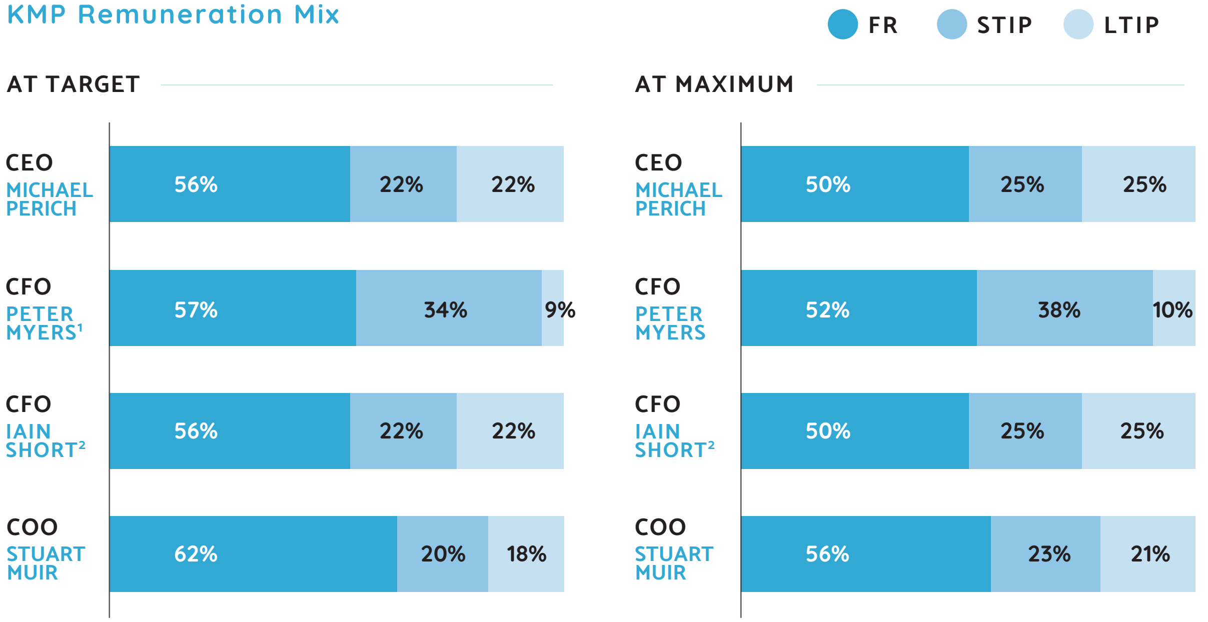
The executive incentive framework establishes the link between executive KMP incentives with the Company's business plans and objectives. It provides discrete performance measures for the STIP and LTIP in line with market practice. This framework ensures short-term performance is assessed against operational and financial metrics and long-term performance is assessed against financial metrics.

The structure of the STIP and LTIP is targeted as follows:

FEATURES	DESCRIPTION
PERFORMANCE METRICS	The performance metrics align with the strategic priorities at both a Company and business unit level. Performance hurdles for STIP and LTIP are set at the commencement of Year 1 of each performance period. The STIP and LTIP are subject to discrete sets of performance metrics. Any award which does not vest lapses immediately and is not retested. Performance is measured once over a one-year performance period for STIP and once over a three-year period for LTIP. The general performance framework for KMP uses a balanced scorecard across financial and non-financial measures, including safety, culture and leadership, and where relevant, functional KPIs.
DELIVERY OF STIP AND LTIP	STIP is paid in cash generally in the next financial year. LTIP can be awarded in cash and/or an equity instrument. A vesting period of a maximum of three years ("service period") applies to the LTIP and is subject to standard terms.
BOARD DISCRETION	The Board has discretion to adjust remuneration outcomes up or down to appropriately align outcomes.

8.2 KMP REMUNERATION FRAMEWORK AND GOVERNANCE (CONT.)

KMP Remuneration Mix



Notes:

[1] Peter Myers ceased to be Chief Financial Officer and an executive KMP on 31 March 2026. His FY26 STIP entitlement was determined on a pro-rata basis reflecting his period of service as Chief Financial Officer and executive KMP. He became ineligible to participate in the FY26 LTIP as he ceased to be an executive KMP during the year. In addition, he was entitled to retention incentives in the prior year.

[2] Iain Short was appointed Chief Financial Officer on 1 April 2026. For FY26, he is entitled to STIP and LTIP on a pro-rata basis reflecting his period of service as CFO and executive KMP.

The Board issued an equity instrument to complement the cash based Long Term Incentive Plan payments and this was implemented in FY24 in support of stakeholder value creation.

Peter Myers was entitled to a Retention Incentive in prior years as part of his overall remuneration arrangements reflecting a minimum service requirement and the importance of stability and continuity of the CFO role during the critical transformation phase of the Company's strategy.

Governance

- Any STIP, LTIP or Retention incentive payment to be approved by the Board and subject to audited accounts.
- Payment occurs in the case of the STIP, once the audited accounts for the relevant year are completed, in the case of the LTIP, once the audited accounts for the relevant performance year are completed, three years after the LTIP is initially granted and in the case of the Retention Incentive once the audited accounts for the FY25 year are completed.
- Any STIP, LTIP or Retention incentive may be subject to malus and/or clawback in cases of employee misconduct including but not limited to fraud; gross misconduct; and solicitation of employee and/or customer for 12 months following termination. In addition, the incentives may only be paid if the executive remains employed by the business and is not under notice.
- The Board has the ability to exercise discretion in respect of performance-based awards.

8.3 KPI's AND BALANCED SCORECARD – THE LINK BETWEEN COMPANY PERFORMANCE AND EXECUTIVE KMP REMUNERATION

STIP and LTIP performance measures are designed to support stakeholder value creation and to drive the Company's financial, operational and cultural transformation in the short, medium and long term.

The objective is for each metric to be assessed individually, with threshold, target, and stretch outcomes paid on each line item in the scorecard and subject to the achievement of minimum gateways. The Company has adopted a balanced scorecard framework to set performance targets and measure performance, with KPIs adopted across the following metrics:

- Financial (50% of target): Includes cash conversion and EBITDA delivery.
- Non-Financial (50% of target): Includes safety, culture & leadership and in some instances functional specific KPIs.
- The CEO and CFO do not have individual functional STIP KPIs and the weighting of common KPIs are adjusted proportionately.

Independence

The Board is satisfied that any recommendations on the remuneration framework as adopted by the People and Culture Committee and the Board in FY26 and as carried through to FY27 were made free from undue influence from any member of the KMP to whom the recommendations related.

Performance

For the period up to 30 June 2026, KMP received fixed annual remuneration and variable performance-based remuneration in the form of cash linked to key thresholds achieved by the business. These key thresholds included variable remuneration awards to KMP who contributed significant effort and expertise to the performance of the organisation during challenging conditions for the Company.

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

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022[1] $'000
Net revenue	648,371	595,835	589,789	551,561	522,340
Adjusted operating EBITDA[2]	61,782	57,393	50,771	41,561	19,393
Adjusted operating EBITDA% growth YoY	7.6%	13.0%	22.2%	114.3%	(43.5%)

Notes:

[1] Earnings from continuing operations.

[2] Adjusted operating EBITDA is a non-IFRS measure as contemplated in ASIC Regulatory Guide 230 Disclosing non-IFRS financial information (RG230). Adjusted operating EBITDA excludes abnormal items, restructuring costs and other non-trading expenses. Adjusted operating EBITDA is used by management and the Directors as the primary measure for assessing the underlying financial performance of the Group and its operating segments.

8.4 EXECUTIVE KMP REMUNERATION AND STIP AND LTIP OUTCOMES

In assessing the KMP, a review of the roles performed by KMP is undertaken by the People and Culture Committee and Board. This review takes into consideration the ability of KMP to plan, direct and control the principal activities of the Company.

STIP outcome for FY26

STIP values and performance targets are approved by the People and Culture Committee and Board each year. The STIP plan incorporates an assessment of Noumi performance against both financial and non-financial measures. Payments made under STIP plan are in the form of cash and the amount payable is determined by reference to:

CEO AND CFO

OPPORTUNITY				PERFORMANCE OUTCOME		STIP
Fixed Rem $	X	STIP at target %	X	FY26 Group performance metrics % (Financial & non-financial)	=	STIP award $

COO

OPPORTUNITY				PERFORMANCE OUTCOME				STIP
Fixed Rem $	X	STIP at target %	X	FY26 Group performance metrics % (Financial & non-financial)	X	Individual performance metrics (%)	=	STIP award $

FY26 Noumi Performance Scorecard

For FY26, Noumi achieved above-target outcomes on certain financial and safety measures, with culture and leadership outcomes at target. This resulted in the following balanced scorecard results:

CEO AND CFO

METRIC	MEASURE	WEIGHTING AT TARGET	ACHIEVED OUTCOME (Threshold 75% / Target 100% / Maximum 125%)
Financial	Adjusted Operating EBITDA	43%	
Financial	Cash Conversion Ratio	29%	
Non-financial	Safety – Near misses and hazards per Total Recordable Injuries	14%	
Non-financial	Culture and leadership – Employee engagement	14%	

COO

METRIC	MEASURE	WEIGHTING AT TARGET	ACHIEVED OUTCOME (Threshold 75% / Target 100% / Maximum 125%)
Financial	Adjusted Operating EBITDA	30%	
Financial	Cash Conversion Ratio	20%	
Non-financial	Safety – Near misses and hazards per Total Recordable Injuries	10%	
Non-financial	Culture and leadership – Employee engagement	10%	
Non-financial	Individual KPI's	30%	

	MICHAEL PERICH – CEO		PETER MYERS – CFO[1]		IAIN SHORT – CFO[1]		STUART MUIR - COO	
FY26 STI	$'000	% of target	$'000	% of target	$'000	% of target	$'000	% of target
Target	306,616	100%	280,883	100%	50,000	100%	161,527	100%
Maximum	383,270	125%	351,104	125%	62,500	125%	201,908	125%
Payout	Achieved		Achieved		Achieved		Achieved	
Financial	273,079	125%	250,699	125%	44,531	125%	100,742	125%
Safety	54,753	125%	50,208	125%	8,929	125%	20,191	125%
Culture & Leadership	43,802	100%	40,166	100%	7,143	100%	16,153	100%
Functional (excludes CEO and CFO)	–	–	–	–		–	47,213	97%
Total payout	371,634	121%	341,073	121%	60,603	121%	184,299	114%
% of maximum	97%		97%		97%		91%	

Note:

[1] Peter Myers' and Iain Short's FY26 STIP entitlements were determined on a pro-rata basis reflecting their respective periods as Chief Financial Officer and executive KMP during FY26.

In FY26, the STIP amounts awarded to Michael Perich and Iain Short for FY26 are representing a 121% payout post confirmation of FY26 audited accounts whereas the STIP amounts awarded to Stuart Muir for FY26 are representing a 114% payout post confirmation of FY26 audited accounts. As part of Peter Myers' retirement from the position of Chief Financial Officer, the Group agreed to make a pro-rata STIP payment based on the Group's performance to 31 March 2026 in accordance with his cessation arrangements.

LTIP outcome

LTIP amounts allocated to KMP from FY24 are subject to both performance hurdles and three-year service period being met and applied to all KMP.

In FY24, the LTIP amount allocated to Michael Perich and Stuart Muir were: $297,337 and $143,101. The actual LTIP amount awarded to Michael Perich and Stuart Muir are: $287,399 and $138,319 representing a 97% payout post confirmation of FY26 audited accounts.

In FY25, the LTIP amounts allocated to Michael Perich, Peter Myers and Stuart Muir are: $306,616, $95,114 and $147,682 respectively, representing a 100% payout at target post confirmation of FY27 audited accounts. The LTIP is subject to performance hurdles and three-year service period being met.

In FY26, the LTIP amounts allocated to Michael Perich and Stuart Muir are: $306,616 and $147,682 respectively, representing a 100% payout at target post confirmation of FY28 audited accounts. The LTIP is subject to performance hurdles and three-year service period being met.

The LTIP amounts awarded to Peter Myers in FY24 and FY25 lapsed during FY26 as the condition for 3-year service period as CFO will not be met. No LTIP amounts awarded to Peter Myers in FY26 as his tenure as CFO and KMP concluded on 31 March 2026.

Following his appointment as CFO during FY26, Iain Short was entitled to LTIP on a pro-rata basis reflecting his period of service during the financial year.

The statutory disclosures required by the Corporations Act 2001 (Cth), as amended, and its regulations are set out below.

The tables below set out the total remuneration for the KMP and provide shareholders with details of remuneration recorded in the consolidated statement of profit or loss during the year. This includes cash salary, and where applicable, other benefits, Directors' fees, incentives, superannuation and charges in respect of share options issued to KMP.

8.5 EXECUTIVE KMP REMUNERATION TABLES

The remuneration earned by KMP is as follows:

	MICHAEL PERICH – CEO		PETER MYERS – CFO[1]		IAIN SHORT – CFO[2]		STUART MUIR - COO	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
SHORT TERM BENEFITS								
Salary	766,540	760,740	445,847	589,916	125,000	–	461,505	457,928
Leave Benefits[3]	112,446	(17,868)	16,050	10,795	11,428	–	18,748	15,870
STIP[4]	371,634	245,942	341,073	482,106	60,603	–	184,299	91,888
POST-EMPLOYMENT BENEFITS								
Superannuation	30,000	29,932	22,500	29,932	7,500	–	30,000	29,932
LONG TERM BENEFITS								
Retention[5]	–	–	-	353,040	-	–	–	–
LTIP[6, 7, 8]	293,585	201,318	(93,174)	118,592	16,667	–	141,372	133,908
Share Options[9, 10, 11]	31,179	31,179	(87,943)	47,969	-	–	31,591	31,591
Total	**1,605,384**	**1,251,243**	**644,353**	**1,632,350**	**221,198**	**-**	**867,515**	**761,117**
Performance related proportion (variable)	43%	38%	25%	40%	35%	-	41%	34%

Notes:

[1] In FY26, Peter Myers remuneration reflects time in CFO and KMP role until 31 March 2026.

[2] In FY26, Iain Short's remuneration reflects time in CFO and KMP as he was appointed for this role from 1 April 2026.

[3] In FY25, Michael Perich utilised his leave balance from prior years which resulted in a negative leave benefit expense.

[4] The STIP amount allocated to Peter Myers for FY25 was a sum of $300,402 awarded in FY25 and subject to a one-year service period and $181,704 being 50% of the amount awarded in FY24 and subject to a two-year service period.

[5] The retention amount allocated to Peter Myers for FY25 was $237,785 awarded in FY25 and representing a 100% payout post confirmation of FY25 audited accounts and $115,255 being 50% of the amount awarded in FY24 and subject to a two-year service period.

[6] The LTIP amount allocated to Michael Perich for FY26 was a sum of one-third of the amounts awarded in FY26 ($306,616), FY25 ($306,616) and FY24 ($297,337) being the components attributable to FY26 service period. The LTIP amount for FY26 was further adjusted to represent actual amount awarded for FY24, being the difference between the amount allocated ($297,337) and the amount awarded ($287,399). The LTIP amount allocated to Michael Perich for FY25 was a sum of one-third of the amounts awarded in FY25 ($306,616) and FY24 ($297,337) being the components attributable to FY25 service period.

[7] No LTIP amount was allocated to Peter Myers for FY26 and the LTIP amount allocated in FY24 and FY25 lapsed in FY26 as the condition for three-year service period was not met. The LTIP amount allocated to Peter Myers for FY25 was a sum of one-third of the amounts awarded in FY25 ($95,114), FY24 ($92,204) and FY23 ($168,458) being the components attributable to FY25 service period.

[8] The LTIP amount allocated to Stuart Muir for FY26 was a sum of one-third of the amounts awarded in FY26 ($147,682), FY25 ($147,682) and FY24 ($143,101) being the components attributable to FY26 service period. The LTIP amount for FY26 was further adjusted to represent actual amount awarded for FY24, being the difference between the amount allocated ($143,101) and the amount awarded ($138,319). The LTIP amount allocated to Stuart Muir for FY25 was a sum of one-third of the amounts awarded in FY25 ($147,682), FY24 ($143,101) and FY23 ($110,942) being the components attributable to FY25 service period.

[9] Unlisted share options issued in FY24 are subject to a three-year vesting period and hence the amount recorded in FY26 represent the component attributable to FY26 service period. No share options were granted to KMP during FY26.

[10] Unlisted share options issued to Peter Myers in FY24 lapsed in FY26 as the condition for three-year service period was not met. Forfeiture of share options during the year arose from retirement of a member of the Key Management Personnel as the condition for three-year service was not met. Cancellation of the related share options have not yet occurred at the date of this report.

[11] Based on the announcement made on 21 July 2026, if the proposed Schemes are implemented, unvested employee options, which are unlisted, are expected to be cancelled under the terms of the Company's equity incentive plan.

Executive KMP shareholdings

The number of shares in the Company held during the financial year by each Executive KMP of the Company, including their related parties, is set out below:

NUMBER OF ORDINARY SHARES	Balance at the start of the year	Received on exercise of options	Dividend reinvestment plan	Other changes	Balance at the end of the year
Michael Perich – CEO[1]	145,556,000	–	–	–	145,556,000
Stuart Muir – COO	194,117	–	–	–	194,117
Total	**145,750,117**	**–**	**–**	**–**	**145,750,117**

Note:

[1] Michael Perich is a Director of Arrovest Pty Limited, an entity holding relevant direct interest in the Company. On 21 July 2026, the Group entered into a binding Scheme Implementation Deed with Arrovest, the Group's largest shareholder and largest Convertible Noteholder, under which Arrovest has agreed, subject to the satisfaction or waiver of conditions, to acquire all ordinary shares it does not already own by way of a scheme of arrangement. The proposed transaction remains subject to certain conditions precedent including shareholder, Court and regulatory approvals.

NUMBER OF CONVERTIBLE NOTES[1]	Balance at the start of the year	Notes acquired	Notes converted	Other changes	Balance at the end of the year
Michael Perich – CEO[2]	126,142,300	–	–	–	126,142,300
Total	**126,142,300**	**–**	**–**	**–**	**126,142,300**

Notes:

[1] Refer to note 25 of the consolidated financial statements.

[2] Michael Perich is a Director of Arrovest Pty Limited, an entity holding relevant direct interest in the Company. On 31 July 2026, Arrovest had acquired convertible notes from certain Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

NUMBER OF OPTIONS[1]	Balance at the start of the year	Options granted	Options exercised	Options lapsed	Balance at the end of the year
Michael Perich – CEO	3,225,446	–	–	–	3,225,446
Peter Myers – CFO[2]	2,284,249	–	–	(2,284,249)	-
Stuart Muir – COO	1,504,348	–	–	–	1,504,348
Total	**7,014,043**	**–**	**–**	**(2,284,249)**	**4,729,794**

Notes:

[1] As announced on 21 July 2026, any unvested employee options, which are unlisted, are expected to be cancelled if the proposed Schemes are implemented.

[2] Share options issued to Peter Myers in FY24 lapsed in FY26 as the condition for three-year service period was not met. Forfeiture of share options during the year arose from retirement of a member of the Key Management Personnel as the condition for three-year service was not met. Cancellation of the related share options have not yet occurred at the date of this report.

8.6 CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMP AT 30 JUNE 2026

COMPONENT	CEO description	CFO description	COO description
Fixed Remuneration	$796,540	$530,000	$491,505
Contract Type	Ongoing Executive Service Agreement	Ongoing Executive Service Agreement	Ongoing Executive Service Agreement
Notice By Individual / Company	12 weeks	12 weeks	12 weeks

Termination of employment and incentive scheme (without cause)

In order to be entitled to incentives, the KMP must be employed, and not serving a period of notice, when the payment becomes due and is paid. Incentive payments are not automatically pro-rated in the event of termination of employment.

The Board has the sole discretion to vary the terms of the incentive plans and to determine incentive outcomes in appropriate circumstances.

Termination of employment and incentive scheme (with cause or by the individual)

No incentive payment will be paid if, on the due date for payment, the Executive's employment has ended or the Executive has given or has been given notice of termination of employment.

The Executive is not entitled to any pro rata payment under an incentive scheme if the Executive's employment terminates for any reason.

All payments under the Incentive Plans are subject to malus and/or clawback, as determined by the Company in its sole discretion, in cases of employee misconduct.

8.7 NON-EXECUTIVE DIRECTOR REMUNERATION

The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at an Annual or Extraordinary General Meeting. Total fees for all Non-executive Directors, last voted upon by shareholders at the 2025 AGM was not to exceed $1,365,000 in total. To align Director interests with stakeholder interests, the Directors are encouraged to hold shares in the Company.

Directors' fees cover all typical Board activities including committee fees. Other than contributions towards superannuation funds, there are no termination or retirement benefits available to Non-executive Directors. From time to time, the Board may deem it appropriate for Non-executive Directors to receive additional fees or securities, where appropriate and approved, for work performed beyond typical Director duties. From time to time, the Board may deem it acceptable for past Directors to be engaged and paid as consultants to assist the Company.

	GENEVIEVE GREGOR		TONY PERICH AM		JANE MCKELLAR		TIM BRYAN		STUART BLACK AM	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 June 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 June 2025 $
SHORT TERM BENEFITS										
Director's fees	226,245	226,245	158,372	158,372	126,697	126,697	142,992	142,313	126,697	126,697
Committee Chair fee	-	-	-	-	9,091	9,091	9,091	9,091	9,091	9,091
POST-EMPLOYMENT BENEFITS										
Superannuation	27,149	26,018	19,005	18,213	16,295	15,616	-	-	16,295	15,616
LONG TERM BENEFITS										
Share Options[1,2]	10,141	10,141	7,099	7,099	6,087	6,087	6,087	6,087	6,087	6,087
OTHER BENEFITS										
Exertion Payments	60,000	-	-	-	-	-	-	-	-	-
Total	323,535	262,404	184,476	183,684	158,170	157,491	158,170	157,491	158,170	157,491

Notes:

[1] Unlisted share options issued in FY24 are subject to a three-year vesting period and hence the amount recorded in FY26 represent the component attributable to FY26 service period. No share options were granted to Directors during FY26.

[2] Based on the announcement made on 21 July 2026, any unvested share options, which are unlisted, are expected to be cancelled if the proposed Schemes are implemented.

Board Exertion Payments

In recognition of significant additional contributions made during FY26 in her role as part of the strategic review process, the Board (excluding the Board Chair) determined to pay exertion payments of $60,000 to Board Chair Ms Genevieve Gregor. The payment recognises additional days worked by Ms Gregor during the refinance process above those typically required of a Director.

Non-Executive Director shareholdings

The number of shares in the Company held during the financial year by each Non-executive Director of the Company, including their personally related parties, is set out below:

NUMBER OF ORDINARY SHARES	Balance at the start of the year	Received on exercise of options	Dividend reinvestment plan	Other changes during the year	Balance at the end of the year
Genevieve Gregor	23,500	–	–	–	23,500
Tony M. Perich AM[1]	145,556,000	–	–	–	145,556,000
Jane McKellar	1,605	–	–	–	1,605
Tim Bryan	54,126	–	–	–	54,126
Total	**145,635,231**	**–**	**–**	**–**	**145,635,231**

Note:

[1] Tony M. Perich is a Director of Arrovest Pty Limited, an entity holding relevant direct interest in the Company. On 21 July 2026, the Group entered into a binding Scheme Implementation Deed with Arrovest, the Group's largest shareholder and largest Convertible Noteholder, under which Arrovest has agreed, subject to the satisfaction or waiver of conditions, to acquire all ordinary shares it does not already own by way of a scheme of arrangement. The proposed transaction remains subject to certain conditions precedent including shareholder, Court and regulatory approvals.

NUMBER OF CONVERTIBLE NOTES[1]	Balance at the start of the year	Notes acquired	Notes converted	Other changes	Balance at the end of the year
Genevieve Gregor	150,000	–	–	–	150,000
Tony M. Perich AM[2]	126,142,300	–	–	–	126,142,300
Jane McKellar	74,910	–	–	–	74,910
Tim Bryan	25,000	–	–	–	25,000
Stuart Black AM	25,000	–	–	–	25,000
Total	**126,417,210**	**–**	**–**	**–**	**126,417,210**

Notes:

[1] Refer to note 25 of the consolidated financial statements.

[2] Tony M. Perich is a Director of Arrovest Pty Limited, an entity holding relevant direct interest in the Company. On 31 July 2026, Arrovest had acquired convertible notes from certain Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

NUMBER OF OPTIONS[1]	Balance at the start of the year	Options granted	Options exercised	Other changes	Balance at the end of the year
Genevieve Gregor	1,056,373	–	–	–	1,056,373
Tony M. Perich AM	734,358	–	–	–	734,358
Jane McKellar	629,642	–	–	–	629,642
Tim Bryan	629,642	–	–	–	629,642
Stuart Black AM	629,642	–	–	–	629,642
Total	**3,679,657**	**–**	**–**	**–**	**3,679,657**

Notes:

[1] Based on the announcement made on 21 July 2026, any unvested share options, which are unlisted, are expected to be cancelled if the proposed Schemes are implemented.

8.8 OTHER MATTERS

Transactions with related parties

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Purchase of goods and services during the year:		
Milk purchases from Fresh Dairy Four Pty Limited (wholly owned subsidiary of AFMH which is related through majority shareholder of the Group)	-	(4,865,746)
Payment for rent during the year:		
Payment of rent and outgoings under a lease commitment with Perich Property Holdings at Shepparton (related entity through common Directors)	(4,347,619)	(4,176,503)
Payment of rent and outgoings under a lease commitment with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(10,827,551)	(10,938,873)
Repayment of convertible notes:		
Arrovest Pty Ltd	(6,619,110)	(7,990,527)
Karooli Pty Ltd ATF the TB Bryan family Trust	(1,312)	(1,584)
Woolwich Family Pty Ltd ATF the Woolwich Family Trust	(7,871)	(9,502)
Independent Director – Jane McKellar	(3,931)	(4,745)
CE4 Super Pty Ltd ATF the Chapman and Eastway No.4 Superannuation Fund	(1,312)	(1,584)
Amount payable at the end of the year:		
AASB 16 Lease liability with Perich Property Holdings at Shepparton (related entity through common Directors)	(25,045,517)	(24,812,583)
AASB 16 Lease liability with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(68,505,673)	(67,503,502)

Related parties have 43.3% interest in the convertible notes (refer to section 8.7) which are carried at fair value in the consolidated financial statements (refer to note 25). The repayment of convertible notes to the related parties, as disclosed above, is in proportion to their interest in the convertible notes. On 31 July 2026, Arrovest had acquired convertible notes from certain Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

This completes the audited remuneration report.

9. INDEMNITY AND INSURANCE OF OFFICERS

Under the Company's Constitution, to the maximum extent permitted by law, the Company indemnifies the Officers and former Officers of the Company against all losses, liabilities, costs, charges and expenses incurred by the Officer in the execution of the officer's duties as an Officer of the Company.

The Company has entered a Deed of Access and Indemnity with each of its Directors and Officers (each an Officer). This Deed:

- indemnifies the Officer to the maximum extent permitted by law against liabilities incurred by the Officer arising from the person's position as an Officer of the Company;
- requires the Company to maintain, and pay the premium for, a D&O insurance policy in respect of the Officer; and
- provides the Officer access to books of the Company for a purpose permitted by the Deed.

During the financial year, the Group paid premiums to insure each of the Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of an Officer of the Group. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during the financial year, in respect of any person who is or has been an Officer of the Company, indemnified or agreed to indemnify that person in respect of any liability described in section 199A(2) or (3) of the Corporations Act 2001 (Cth).

10. 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.

11. 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.

12. NON-AUDIT SERVICES

During the financial year, KPMG provided certain non-audit services to the Group in relation to providing advisory services in relation to compliance with AASB S2 Climate-related Disclosures (refer note 41 to the consolidated financial statements). The Directors, in accordance with the advice received from the Finance and Audit Committee, are satisfied that the provision of these non-audit services is in accordance with the general standard of independence for auditors as required by the Corporations Act 2001 (Cth).

The Directors are satisfied that these services did not compromise the auditor's independence because:

- the services did not involve the auditor reviewing or auditing its own work;
- the services did not involve the auditor acting in a management or decision-making capacity for the Group; and
- the nature and scope of the services were reviewed and approved under the Group's auditor-independence policy.

13. ROUNDING OF AMOUNTS

The Group is of a kind referred to in Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 26 March 2026 and in accordance with that Corporations Instrument amounts in the Directors' Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

14. 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 on page 91.

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

Genevieve Gregor

GENEVIEVE GREGOR I CHAIR

20 August 2026
Sydney

AUDITOR'S INDEPENDENCE DECLARATION

KPMG

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

To the Directors of Noumi Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the climate report of Noumi Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

KPMG

Julie Cleary
Partner
Sydney
20 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Revenue from sale of goods	4	648,371	595,835
Cost of sales		(465,117)	(434,120)
Gross profit		**183,254**	**161,715**
Other income		25	401
Other expenses		(2,508)	(2,012)
Selling and marketing expenses		(38,534)	(30,482)
Distribution expenses		(52,319)	(46,017)
Product development expenses		(3,325)	(1,805)
Administrative expenses		(34,087)	(34,615)
Impairment of non-financial assets	5	(1,613)	(49,972)
Litigation, transformation and recapitalisation expenses	5	(6,718)	(14,363)
Net finance costs	5	(19,522)	(20,380)
Fair value changes of convertible notes	25	(91,791)	(112,448)
Loss before income tax expense		(67,138)	(149,978)
Income tax expense	6	(36)	(26)
Loss after income tax expense for the year attributable to the owners of Noumi Limited		**(67,174)**	**(150,004)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of convertible notes	25, 31	(3,667)	2,235
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	31	121	101
Other comprehensive income for the year, net of tax		(3,546)	2,336
Total comprehensive income for the year attributable to the owners of Noumi Limited		(70,720)	(147,668)

		2026 Cents	2025 Cents
Earnings per share for loss attributable to the owners of Noumi Limited			
Basic earnings per share	7	(24.24)	(54.13)
Diluted earnings per share	7	(24.24)	(54.13)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	15,313	16,190
Trade and other receivables	9	42,817	65,042
Inventories	10	59,010	53,822
Prepayments		2,546	3,629
Other financial assets	16	4,954	6,987
Assets classified as held for sale	11	1,750	-
Total current assets		**126,390**	**145,670**
Non-current assets			
Financial asset at fair value through other comprehensive income	12	743	743
Property, plant and equipment	13	67,003	66,076
Right of use assets	14	40,340	41,360
Intangibles	15	4,355	6,138
Prepayments		-	34
Other financial assets	16	-	5,153
Total non-current assets		**112,441**	**119,504**
Total assets		**238,831**	**265,174**
Liabilities			
Current liabilities			
Trade and other payables	17	68,171	67,391
Lease liabilities	18	1,905	1,637
Bank borrowings	19	63,694	33,517
Convertible notes	25	517,132	436,890
Provisions	20	5,756	5,360
Employee benefit obligations	21	8,403	6,715
Derivative financial instruments		-	301
Other financial liabilities	22	1,500	19,789
Total current liabilities		**666,561**	**571,600**
Non-current liabilities			
Lease liabilities	23	93,281	92,976
Bank borrowings	24	-	49,731
Employee benefit obligations	26	1,842	1,706
Other financial liabilities	27	-	1,500
Total non-current liabilities		**95,123**	**145,913**
Total liabilities		**761,684**	**717,513**
Net liabilities		**(522,853)**	**(452,339)**
Equity			
Issued capital	29	598,712	598,712
Reserves	31	(61,693)	(58,229)
Accumulated losses		(1,059,872)	(992,822)
Total equity		**(522,853)**	**(452,339)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		657,877	601,268
Payments to suppliers and employees (inclusive of GST)		(588,773)	(534,308)
		69,104	**66,960**
Payments for US litigation settlement expenses		(6,604)	(6,935)
Payments for other litigation related expenses		(3,184)	(5,450)
Interest on AASB 16 lease liabilities paid		(9,698)	(9,484)
Other interest and finance costs paid		(9,219)	(10,568)
Interest received		636	1,268
Income taxes paid	6	(36)	(3,274)
Net cash from operating activities	39	**40,999**	**32,517**
Cash flows from investing activities			
Payments for property, plant and equipment	40	(8,195)	(4,853)
Proceeds from other financial assets - term deposit	16	6,731	6,932
(Disposal costs)/proceeds from disposal of property, plant and equipment	40	(338)	10
Net cash (used in)/from investing activities	40	**(1,802)**	**2,089**
Cash flows from financing activities			
Repayments of convertible notes	25	(15,216)	(18,369)
Proceeds from revolver financing facilities	24	-	8,000
Repayments of bank borrowings	40	(19,687)	(20,966)
Repayment of leases	40	(1,710)	(1,672)
Transaction costs related to financing activities		(3,461)	-
Net cash used in financing activities	40	**(40,074)**	**(33,007)**
Change in cash and cash equivalents		(877)	1,599
Cash and cash equivalents at the beginning of the financial year		16,190	14,591
Cash and cash equivalents at the end of the financial year	8	**15,313**	**16,190**

Refer to note 40 for non-cash investing and financing activities.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

CONSOLIDATED	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	598,712	(60,834)	(842,818)	(304,940)
Loss after income tax expense for the year	-	-	(150,004)	(150,004)
Other comprehensive income for the year, net of tax	-	2,336	-	2,336
Total comprehensive income for the year	-	2,336	(150,004)	(147,668)
Transactions with owners in their capacity as owners:				
Share-based payments expense (note 32)	-	269	-	269
Balance at 30 June 2025	**598,712**	**(58,229)**	**(992,822)**	**(452,339)**

CONSOLIDATED	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	598,712	(58,229)	(992,822)	(452,339)
Loss after income tax expense for the year	-	-	(67,174)	(67,174)
Other comprehensive income for the year, net of tax	-	(3,546)	-	(3,546)
Total comprehensive income for the year	-	(3,546)	(67,174)	(70,720)
Transactions with owners in their capacity as owners:				
Share-based payments expense (note 32)	-	206	-	206
Forfeiture of share-based payment award (note 32)	-	(124)	124	-
Balance at 30 June 2026	**598,712**	**(61,693)**	**(1,059,872)**	**(522,853)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026

NOTE 1. GENERAL INFORMATION

The consolidated financial statements of Noumi Limited ("Group" or "Company") for the year ended 30 June 2026 were authorised for issue in accordance with resolution of Directors on 20 August 2026. The Directors have the power to amend, restate and reissue the consolidated financial statements.

Noumi Limited is a Company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The Company is trading under the symbol 'NOU'. The Company's share options are also trading on ASX under the symbol 'NOUO'.

The nature of the operations and principal activities of the Group are described in note 3.

NOTE 2. MATERIAL ACCOUNTING POLICIES

The accounting policies that are material to the Group are set out either in the respective notes or below. These policies have been consistently applied to all the years presented in the consolidated financial statements, unless otherwise stated.

The following accounting policies have been adopted in the preparation and presentation of the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards refers to Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared as a going concern on the historical cost basis, except for certain non-current assets and financial instruments measured at fair value or revalued amount. Cost is based on the fair values of the consideration given in exchange for assets.

The Company is of the kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the "rounding off" of amounts and in accordance with that Instrument, the amounts in the consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The consolidated financial statements are presented in Australian dollars.

Going concern

The Group has prepared the consolidated financial statements for the year ended 30 June 2026 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the 2026 financial year, the Group generated net cash inflows from operating activities of $41.0m. The Group's principal challenge relates to its funding structure beyond March 2027, specifically the expiry of the revolving credit facility and the maturity of the convertible notes, rather than its current trading performance or immediate operating liquidity.

Convertible notes and revolving credit facility

The Group has a liability for repayment of convertible notes at their maturity date in May 2027 of a minimum amount of $610.4m (carrying value at 30 June 2026: $517.1m) assuming that payments akin to interest are made by the Group at the rate of 4% p.a. and no noteholders convert. Additionally, the Group has a revolving credit facility of $46.0m, of which $36.0m was drawn at 30 June 2026. The revolving credit facility expires in March 2027 and is unlikely to be extended or refinanced while the May 2027 convertible notes remain payable no later than May 2027.

As a result of the convertible notes and credit facility liabilities, the Group has net liabilities of $522.9m at year end. A comprehensive strategic review was undertaken over approximately twelve months to identify viable means of addressing the upcoming maturity of the convertible notes. Through that process, the Directors considered a range of strategic, financing and recapitalisation alternatives. No proposal capable of repaying or refinancing the convertible notes in full on terms acceptable to the Group emerged through that process.

On 21 July 2026, the Group entered into a binding Scheme Implementation Deed ("SID") with Arrovest Pty Limited ("Arrovest") under which Arrovest proposes to acquire all ordinary shares and options listed for trading on the ASX it does not hold. Arrovest is a related party which held at 30 June 2026 52.5% of the ordinary shares of the Group. A subcommittee of the board, comprising of the Independent Directors (IBC Directors) considered Arrovest's proposal to represent the only credible pathway available to the Group for addressing the May 2027 maturity of the convertible notes, and they recommend the Schemes to shareholders. If implemented, Arrovest will be the Group's sole shareholder post completion.

The proposed transaction remains subject to certain conditions precedent including shareholder, Court and regulatory approvals. Arrovest had acquired convertible notes from certain institutional and other convertible noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

While the successful completion of the proposed Schemes and acquisition of convertible notes by Arrovest may improve the practical ability to negotiate a future resolution of the convertible notes, the proposed transaction and acquisition of convertible notes by Arrovest do not of themselves amend the existing terms of the convertible notes or reduce the contractual amount payable by the Group at maturity. At the date of authorisation of these financial statements, no agreement has been entered into regarding the refinancing, amendment, extension or settlement of any of the convertible notes and no certainty exists that such agreement will be reached.

Material uncertainty related to Going Concern

There is currently no committed arrangement in place to refinance, amend, extend or settle the convertible notes, or arrangement to extend or refinance the revolving credit facility. As a result, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, based on the current information and actions being taken to address the Group's funding structure, including the proposed Schemes, ongoing discussions with Convertible Noteholders and the Group's financiers, the Directors consider it appropriate for the consolidated financial statements to be prepared on a going concern basis.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

New and amended Accounting Standards and Interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability
- AASB S2 Climate-related Disclosures

The new standards and amendments, other than those described below, did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Australian Sustainability Reporting Standards

The first Australian Sustainability Reporting Standards (ASRS) are effective for annual reporting periods beginning 1 January 2025 and are applicable to the Group from 1 July 2025. They comprise:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information - a voluntary standard
  An entity electing to voluntarily apply this Standard would disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. The Group has not adopted this voluntary standard.
- AASB S2 Climate-related Disclosures - a mandatory standard
  AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. Entities required by the Corporations Act to apply AASB S2 would also need to refer to the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 for details about the changes to the Corporations Act that require certain entities to prepare an annual climate report. The Group is required to prepare an annual climate report which forms part of annual report for the year ended 30 June 2026.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONT.)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Noumi Limited and entities controlled by the Group and its subsidiaries ('the Group'). The Group controls an entity when:

- it has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

(d) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(e) Foreign currency

Transactions, assets and liabilities denominated in foreign currencies are translated into Australian dollars at reporting date using the following applicable exchange rates:

FOREIGN CURRENCY AMOUNT	APPLICABLE EXCHANGE RATE
Transactions	Date of the transaction
Monetary assets and liabilities	Reporting date
Non-monetary assets and liabilities carried at fair value	Date fair value is determined

Foreign exchange gains and losses resulting from translation are recognised in the statement of profit or loss and other comprehensive income, except for qualifying cash flow hedges which are deferred to equity.

On consolidation the assets, liabilities, income and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

FOREIGN CURRENCY AMOUNT	APPLICABLE EXCHANGE RATE
Income and expenses	Average exchange rate
Assets and liabilities	Reporting date
Equity	Historical date except the foreign currency translation reserve (FCTR) which is calculated at the reporting date rate

Foreign exchange differences resulting from translation are initially recognised in the foreign currency translation reserve and subsequently transferred to the profit or loss on disposal of the foreign operation.

(f) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income "OCI" or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONT.)

Debt instruments

The measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI or those elected to be held at FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all investments in equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the instrument. Dividends from such instruments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 9 for further details.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Critical accounting estimates and judgements

In applying the Group's accounting policies, the Directors are required to make estimates, judgements and assumptions that affect the amounts reported in the financial report

The estimates, judgements and assumptions are based on historical experience, adjusted for current conditions and other factors that are believed to be reasonable under the circumstances and reviewed on a regular basis. The actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimate and judgements which involve a higher degree of complexity or that have a higher likelihood of causing adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 2(b): Going Concern
  Management has considered the consequences of various events and conditions, and exercised judgement in determining whether they create a material uncertainty that casts significant doubt upon the Group's ability to continue as a going concern. Refer to note 2(b) for further information on such events and conditions and management's assessment of their impact on going concern.
- Note 9: Estimation of 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, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.
- Note 10: Estimation of net realisable value of inventories
  The Group reviews net realisable value (NRV) of inventories regularly to determine that it is stated at the lower of cost and NRV. Factors that could affect NRV and hence future realisation of inventories include competitor actions and market trends. Changes in the NRV of inventory could affect profit in the future period.
- Note 12: Financial asset at fair value through other comprehensive income
  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The fair value of the Group's investment in Shenzhen JiaLiLe Co. Limited (JLL) is determined by taking into consideration the income approach using discounted cash flow analysis.
- Note 13: Estimates of useful lives of tangible assets
  The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other events. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.
- Note 13: Determining the recoverable amount of tangible assets
  If there is any indication that an asset may be impaired, the Group estimates the recoverable amount for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the CGU to which the asset belongs. It is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's CGU involves judgement. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the Group considers various factors including product lines, businesses, individual locations, regional areas or how the decisions are made about continuing or disposing of the Group's assets and operations.
- Note 14: Determining the lease term
  The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. These factors are difficult to assess and require judgement. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.
- Note 15: Determining the recoverable amounts of intangible assets
  The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 15. The recoverable amounts of cash-generating units ('CGUs') have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONT.)

- Note 20: Onerous contract provisions
  Valuation of provision reflects management's best estimate of future cash outflows at the reporting date being the unavoidable costs of meeting the obligations under the contract. Determination of unavoidable costs is dependent on various factors and require judgement in establishing an appropriate amount.
- Note 20: Litigation settlement provision
  A provision is recognised for legal matters when an outflow of economic resources is considered to be probable. The Group applies judgement in determining the quantum of the future outflow of economic resources based on available facts and circumstances related to the legal matter.
- Note 23: Determining the incremental borrowing rate (IBR) to measure lease liabilities
  When measuring its lease liability, the Group discounts its remaining lease payments using IBR if the interest rate implicit in the lease cannot be readily determined. Determination of an appropriate IBR requires consideration of various factors including lease asset type, currency, term, funding amount and the economic environment in which the lease asset is obtained.
- Note 25: Valuation of convertible notes
  Convertible notes are not traded in an active market so the fair value is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The valuation reflects market participant assumptions at the reporting date (30 June 2026) and does not incorporate entity-specific intentions or expectations unless those assumptions are considered consistent with those that would be made by market participants. Where significant market uncertainty exists, management exercises judgement in determining the assumptions that best reflect the information available at the reporting date. Changes in these assumptions may have a material impact on the fair value. For details of the key assumptions used see note 25.
- Note 28: Recognition of deferred tax asset
  The Group estimates future taxable profits based on approved budgets and forecasts. Future taxable profits are influenced by a variety of general economic and business conditions, which are outside the control of the Group. A change in any of these assumptions could have an impact on the future profitability of the Group and may affect the recognition and/or recovery of deferred tax assets.

  The potential business impacts of various external factors have been reflected in the current forecasts. The recognition of deferred tax assets including those arising from tax losses has been determined with reference to these forecasts.
- Note 32: Share-based payment transactions
  The Group's long-term incentive plan awards premium priced options to Directors, Key Management Personnel and members of the Executive Leadership team. The Group measures the cost of these options by reference to their fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes model which considers the terms and conditions upon which the options were granted. The accounting estimates and assumptions relating to these equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 32 for further information.

Key economic developments and external factors

Judgement has been exercised in assessing the impact of external economic and operational factors on key estimates and judgements applied in preparing these financial statements, including assessment of asset carrying values, provisions, and costing. These factors may affect the Group differently across its domestic and export markets. Key factors considered include:

- Increased customer concentration in the domestic retail market;
- Global and domestic supply chain conditions impacting timing and cost of inbound and outbound logistics movements;
- Geopolitical conditions within Europe and the Middle East impacting key input costs such as transport and energy;
- Changes in inflation, interest rates, household consumption and discretionary spend; and
- Natural disasters and widespread adverse climate changes that directly impact our plants, other facilities or suppliers.

New and amended Accounting Standards and Interpretations issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period commencing 1 July 2025 and have not been early adopted by the Group. Other than those described below, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

NOTE 3. OPERATING SEGMENTS

The Group is organised into two core business segments which is the basis on which the Group reports. The principal products and services of each of these operating segments are as follows:

DAIRY & NUTRITIONALS

A range of Long-life dairy milk beverage, nutritional products and performance and nutritional powders. These products are manufactured in Australia and New Zealand and sold in Australia and overseas.

PLANT-BASED MILKS

A range of Long-life beverage products including almond, soy, oat, coconut, macadamia and other plant-based milks plus liquid stocks. These products are manufactured in Australia and sold in Australia and overseas.

The 'Unallocated Shared Services' group consists of the Group's shared service functions that are not separately reportable and provide support services to other reportable operating segments. The Group's borrowings such as recourse debtor financing facilities, revolver financing facilities and equipment financing facilities (together with associated finance costs) are not considered to be segment liabilities but are managed by the central treasury function. Although the equipment financing facilities are not considered to be segment liabilities, the underlying equipment has been appropriately allocated to the related segment.

Operating segments are identified on the basis of internal reports that are regularly reviewed by the CEO in his capacity as the chief operating decision maker of the Group in order to allocate resources to the segments and assess their performance.

NOTE 3. OPERATING SEGMENTS (CONT.)

Set out below is an analysis of the Group's revenue and results by reportable operating segment for the period under review, together with prior year comparatives:

CONSOLIDATED - 2026	Dairy & Nutritionals $'000	Plant-based Milks $'000	Unallocated Shared Services $'000	Total $'000
Revenue				
Sales to external customers	462,038	186,333	-	648,371
Total revenue	**462,038**	**186,333**	**-**	**648,371**
Adjusted EBITDA[1]	**21,131**	**42,988**	**(10,342)**	**53,777**
Fair value changes of convertible notes	-	-	(91,791)	(91,791)
Depreciation and amortisation	(1,493)	(6,091)	(405)	(7,989)
Impairment of non-financial assets	(1,613)	-	-	(1,613)
Net finance costs	(2,720)	(7,963)	(8,839)	(19,522)
Profit/(loss) before income tax expense	**15,305**	**28,934**	**(111,377)**	**(67,138)**
Income tax expense	-	-	(36)	(36)
Profit/(loss) after income tax expense	**15,305**	**28,934**	**(111,413)**	**(67,174)**
Assets				
Segment assets	96,857	116,206	25,025	238,088
Financial asset at FVOCI	-	-	743	743
Total assets	**96,857**	**116,206**	**25,768**	**238,831**
Liabilities				
Segment liabilities[2]	81,306	78,621	601,757	761,684
Total liabilities	**81,306**	**78,621**	**601,757**	**761,684**

Notes:

[1] Refer to section 3.3 of the Directors Report for a reconciliation between Adjusted EBITDA and Adjusted operating EBITDA, a non-IFRS measure.

[2] Unallocated shared services liabilities include convertible notes, equipment finance, debtor financing facilities and revolver financing facilities which are not allocated to relevant operating segments.

CONSOLIDATED - 2025	Dairy & Nutritionals $'000	Plant-based Milks $'000	Unallocated Shared Services $'000	Total $'000
Revenue				
Sales to external customers	413,834	182,001	-	595,835
Total revenue	**413,834**	**182,001**	**-**	**595,835**
Adjusted EBITDA[1]	**11,374**	**50,302**	**(19,074)**	**42,602**
Fair value changes of convertible notes	-	-	(112,448)	(112,448)
Depreciation and amortisation	(3,423)	(5,742)	(615)	(9,780)
Impairment of non-financial assets	(49,972)	-	-	(49,972)
Net finance costs	(2,710)	(8,231)	(9,439)	(20,380)
Profit/(loss) before income tax expense	**(44,731)**	**36,329**	**(141,576)**	**(149,978)**
Income tax expense	-	-	(26)	(26)
Profit/(loss) after income tax expense	**(44,731)**	**36,329**	**(141,602)**	**(150,004)**
Assets				
Segment assets	96,289	123,497	44,645	264,431
Financial asset at FVOCI	-	-	743	743
Total assets	**96,289**	**123,497**	**45,388**	**265,174**
Liabilities				
Segment liabilities[2]	80,359	84,765	552,389	717,513
Total liabilities	**80,359**	**84,765**	**552,389**	**717,513**

Notes:

[1] Refer to section 3.3 of the Directors Report for a reconciliation between Adjusted EBITDA and Adjusted operating EBITDA, a non-IFRS measure.

[2] Unallocated shared services liabilities include convertible notes, equipment finance, debtor financing facilities and revolver financing facilities which are not allocated to relevant operating segments.

All operations are conducted in Australia, except for sales offices in China and Singapore.

Non-current assets of the Group are based in Australia except for investment in JLL which is based in China. See note 12 for details on investment in JLL.

76% of total external sales of the Group are generated in Australia (2025: 82%) with 10% generated from China (2025: 8%) and 14% generated from other overseas countries (2025: 10%).

Information about major customers

Revenue from external sales of $648.4m (2025: $595.8m) includes revenue of approximately $236.9m (2025: $235.1m) generated from the top three retail customers representing 37% (2025: 39%) of total revenue. This revenue relates to both Plant-based Milks and Dairy & Nutritionals segments.

NOTE 4. REVENUE

	CONSOLIDATED	
	2026 $'000	2025 $'000
Revenue		
Revenue from sale of goods	**648,371**	**595,835**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trading terms, rebates and other similar allowances.

The Group recognises its revenue from contracts with customers for the transfer of goods at a point in time i.e. when the goods are delivered, and the customer takes ownership.

Material accounting policies

The Group applies AASB 15 - Revenue from Contracts with Customers for revenue recognition. Revenue is recognised when control of the product has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the product. For domestic sales, the control is transferred when the product is delivered to the customer. Delivery occurs when the product has been shipped to the location specified by the customer and the customer accepts the product.

For international sales, the transfer of control varies from order to order depending on the nature of the sales contract and the revenue is recognised when the goods are delivered and the customer takes ownership either when they are picked up from the Group's warehouse, delivered to the departure port or shipped to the destination port.

For segment information, refer to note 3.

NOTE 5. EXPENSES

Loss before income tax includes the following specific expenses:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Employee benefits		
Employee benefits expense excluding superannuation	76,866	69,558
Superannuation expenses	7,216	6,298
Share-based payments expense (note 32)	206	269
Total employee benefits	**84,288**	**76,125**
Depreciation and amortisation		
Depreciation expense of property, plant and equipment (note 13)	5,518	6,876
Depreciation expense of right of use assets (note 14)	2,301	2,735
Amortisation expense (note 15)	170	169
Total depreciation and amortisation expense	**7,989**	**9,780**
Depreciation and amortisation allocated to:		
Cost of sales	7,584	9,165
Administrative expenses	405	615
	7,989	**9,780**
Impairment of non-financial assets		
Property, plant and equipment (note 13)	-	44,358
Right of use assets (note 14)	-	5,614
Intangibles (note 15)	1,613	-
Total impairment of non-financial assets	**1,613**	**49,972**

During the year, the Group has recognised impairment on certain non-financial assets which is described in more detail in note 15.

	CONSOLIDATED	
	2026 $'000	2025 $'000
Net finance costs		
Interest expense on bank borrowings	5,716	6,247
Interest on AASB 16 lease liabilities	10,701	10,567
Other financing costs	3,664	4,768
	20,081	**21,582**
Interest income	(559)	(1,202)
Net finance costs	**19,522**	**20,380**

NOTE 5. EXPENSES (CONT.)

	CONSOLIDATED 2026 $'000	2025 $'000
Litigation, transformation and recapitalisation expenses		
Litigation expenses	1,147	7,307
ERP implementation	874	6,056
Recapitalisation and corporate restructure expenses	4,697	1,000
Total litigation, transformation and recapitalisation expenses	**6,718**	**14,363**

NOTE 6. INCOME TAX EXPENSE

	CONSOLIDATED 2026 $'000	2025 $'000
Income tax expense		
Income tax expense	36	26
Deferred tax income relating to the origination and reversal of temporary differences and unused tax losses	-	-
Aggregate income tax expense	**36**	**26**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(67,138)	(149,978)
Tax at the statutory tax rate of 30%	(20,141)	(44,993)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of other expenses that are not deductible in determining taxable profit	263	149
Over-provision in respect of prior years	(386)	(27)
	(20,264)	**(44,871)**
Current year tax losses not recognised	8,213	7,584
Current year temporary differences not recognised	12,087	37,313
Income tax expense	**36**	**26**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

The Group assesses unused tax losses at each reporting period and records a deferred tax asset only to the extent that it is probable that future taxable profits or taxable temporary differences will be available against which tax losses can be utilised.

Material accounting policies

Current tax

Current tax is calculated as the expected amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income except where it relates to items accounted for directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or bargain purchase.

Uncertain tax position

If the Group concludes that it is not probable the tax authorities will accept a tax position, it uses the "most likely amount" or "expected value" in determining its tax balances. Any subsequent variation between the "most likely amount/expected value" and the amount recorded in the consolidated financial statements are adjusted in the period in which such variation occurs.

NOTE 7. EARNINGS PER SHARE

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	277,109,319	277,109,319
Weighted average number of ordinary shares used in calculating diluted earnings per share	277,109,319	277,109,319

	CONSOLIDATED 2026 $'000	2025 $'000
Loss after income tax attributable to the owners of Noumi Limited	(67,174)	(150,004)

	Cents	Cents
Basic earnings per share	(24.24)	(54.13)
Diluted earnings per share	(24.24)	(54.13)

At 30 June 2026, there were 277,109,319 ordinary shares (2025: 277,109,319) on issue and 101,130 convertible redeemable preference shares (2025: 101,130).

NOTE 7. EARNINGS PER SHARE (CONT.)

The following potential ordinary shares are anti-dilutive (meaning they have the effect of decreasing the loss per share upon conversion) and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share. These anti-dilutive potential ordinary shares are calculated after taking into consideration principal and capitalised interest on convertible notes at 30 June 2026.

	CONSOLIDATED	
	2026 Number	2025 Number
Convertible notes (note 25)		
Tranche A	507,533,973	490,152,173
Tranche B	104,637,896	101,054,303
	612,171,869	**591,206,476**

On 30 July 2021, the Group issued 27,698,189 options which were quoted on the ASX from 2 August 2021. The options are exercisable at $0.98 per option any time during the period commencing on the business day immediately following the release of FY23 annual report and 30 July 2027. At 30 June 2026, all options remain outstanding and are anti-dilutive potential ordinary shares therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share. Based on the announcement made on 21 July 2026, Arrovest has offered to acquire all options under an Option Scheme Deed for a consideration of $0.002 per option.

Under a share option plan established by the Group, options had been granted to Directors, Key Management Personnel and Executives. These options are exercisable at the price of $0.2255 per option at any time during the period from 11 September 2026 to 11 September 2027. At 30 June 2026, 14,042,354 options remain outstanding. These options have not yet vested and are anti-dilutive potential ordinary shares and hence have not been considered for determination of diluted earnings per share for year ended 30 June 2026. Based on the announcement made on 21 July 2026, any unvested employee options, which are unlisted, are expected to be cancelled if the proposed Schemes are implemented.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Noumi Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus issues.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

NOTE 8. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2026 $'000	2025 $'000
Cash at bank	**15,313**	**16,190**

NOTE 9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Trade receivables	39,293	50,485
Less: Allowance for expected credit losses	(442)	(110)
	38,851	**50,375**
Other receivables	3,966	14,667
	42,817	**65,042**

Prior year balance of other receivables included a receivable for the insurance reimbursement in relation to the Class Actions settlement (refer to note 22).

The credit period on sales of goods ranges from 30 to 70 days for domestic sales and up to 120 days for international sales. An allowance has been made for estimated unrecoverable trade receivable amounts arising from past sale of goods, determined by expected credit losses. The expected loss rates are based on the payment profiles of sales over a period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables as well as customers identified to have known issues which might affect recoverability. The Group does not hold any collateral over these balances. The loss allowance for trade receivables as at 30 June 2026 and 30 June 2025 was determined as follows:

	EXPECTED CREDIT LOSS RATE		CARRYING AMOUNT		ALLOWANCE FOR EXPECTED CREDIT LOSSES	
CONSOLIDATED	2026	2025	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Not overdue	-	-	34,006	42,115	-	-
0 to 3 months overdue	-	-	3,909	7,446	-	-
3 to 6 months overdue	-	-	573	689	-	-
Over 6 months overdue	54.91%	46.87%	805	235	442	110
			39,293	**50,485**	**442**	**110**

Top five customers represent 20% of year end receivables (2025: 34%).

At 30 June 2026, $0.3m of the export receivables were secured through letters of credit (2025: Nil). The letters of credit are issued by reputable financial institutions and equal the carrying amount of the relevant receivables. Refer to note 33 for further details on the Group's exposure to, and management of, credit risk.

NOTE 9. TRADE AND OTHER RECEIVABLES (CONT.)

Movements in the allowance for expected credit losses are as follows:

	CONSOLIDATED 2026 $'000	2025 $'000
Opening balance	110	1,279
Additional provisions recognised	332	-
Provisions utilised	-	(1,169)
Closing balance	**442**	**110**

Material accounting policies

Trade receivables are recognised initially at the amount of consideration that is unconditional.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

This approach also considers the qualitative factors surrounding the debtors and the risks that they may have or will be facing as a result of the impact of unusual situations on their business operations and financial position. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

NOTE 10. INVENTORIES

	CONSOLIDATED 2026 $'000	2025 $'000
Raw materials and packaging - at cost	17,304	16,633
Work in progress - at cost	889	922
Finished goods - at cost	24,713	21,233
Finished goods - at net realisable value	2,395	1,122
	27,108	22,355
Inventory spares and consumables - at cost	13,709	13,912
	59,010	**53,822**

Total cost of sales recognised as an expense during the year was $465.1m (2025: $434.1m).

During the year, write-downs of inventories amounting to $1.9m (2025: $1.7m), were recognised as an expense and included in cost of sales in the statement of profit or loss. This write-down mainly arose as a result of slow moving, obsolete and discontinued products identified in the normal course of business.

Material accounting policies

Inventories are measured at the lower of cost and net realisable value ('NRV').

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, packaging and inventory spares: purchase cost on a first in, first out basis.
- Manufactured finished goods: cost of direct materials, direct labour and an appropriate proportion of manufacturing variable and fixed overheads based on normal operating capacity but excluding borrowing costs.
- Purchased finished goods: purchase cost on a weighted average cost basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 11. ASSETS CLASSIFIED AS HELD FOR SALE

	CONSOLIDATED 2026 $'000	2025 $'000
Property, plant and equipment - Freehold land	**1,750**	**-**

Freehold land

The Group has entered into an agreement with a third party for the sale of a portion of land situated at 160 Doyles Road, Shepparton, Victoria. The sale has been agreed for $4.1m and is expected to be completed in H1 FY27, subject to the completion of construction works to access the premises. Approximately $1.7m of works is required to be completed prior to the execution of the sale.

The freehold land is part of the Dairy & Nutritionals segment.

Significant accounting policies

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value.

A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain or loss not previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

NOTE 12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial asset at FVOCI comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. This is a strategic investment and the Group considers this classification to be more relevant.

Equity investment at FVOCI comprise the following individual investment:

	CONSOLIDATED 2026 $'000	2025 $'000
Investment - Shenzhen JiaLiLe Co. Limited (JLL)	**743**	**743**

The determination of the fair value of the investment in JLL requires judgement and the Group determined the fair value by applying the income approach. The fair value was estimated based on cashflow forecast discounted using an appropriate discount rate.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Freehold land - at fair value	3,575	5,325
Buildings - at cost	5,734	5,494
Less: accumulated depreciation	(5,131)	(4,672)
	603	822
Plant and equipment - at cost	337,020	333,373
Less: accumulated depreciation	(129,898)	(124,939)
Less: accumulated impairment	(153,794)	(153,794)
	53,328	54,640
Capital work in progress	19,686	15,478
Less: accumulated impairment	(10,189)	(10,189)
	9,497	5,289
	67,003	**66,076**

Movements in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current and previous financial year are set out below:

CONSOLIDATED	Freehold land $'000	Buildings $'000	Plant and equipment $'000	Capital work in progress $'000	Total $'000
Balance at 1 July 2024	5,325	1,382	100,609	5,017	112,333
Additions	-	-	244	4,610	4,854
Transfers at completion of projects	-	225	4,081	(4,306)	-
Adjustment/write off	-	(294)	449	(32)	123
Impairment	-	-	(44,358)	-	(44,358)
Depreciation expense	-	(491)	(6,385)	-	(6,876)
Balance at 30 June 2025	**5,325**	**822**	**54,640**	**5,289**	**66,076**
Additions	-	-	-	8,195	8,195
Transfers at completion of projects	-	240	3,747	(3,987)	-
Reclassification to asset held for sale (note 11)	(1,750)	-	-	-	(1,750)
Depreciation expense	-	(459)	(5,059)	-	(5,518)
Balance at 30 June 2026	**3,575**	**603**	**53,328**	**9,497**	**67,003**

Freehold land was last independently valued in April 2024 and there has been no material movement in fair value.

No internal labour cost was capitalised on plant and equipment commissioned during years ended 30 June 2026 and 30 June 2025.

Included in the $67.0m of plant and equipment is equipment obtained under equipment finance facilities of $2.4m (2025: $16.6m) as disclosed in note 24.

Material accounting policies

Freehold Land is recognised at fair value. A revaluation surplus is credited to reserves in shareholders' equity.

Plant and equipment, motor vehicles and equipment obtained under equipment finance facilities are stated at cost less accumulated depreciation and impairment.

Capital work in progress ("CWIP") represents assets under construction and not yet commissioned and includes all expenditure directly attributable to bringing the asset to its working condition for its intended use which are incremental and unavoidable as a result of the construction of the asset. CWIP is assessed for impairment at each reporting period.

Costs include installation costs, delivery costs, consultancy costs incurred to install the asset, fit out costs, interest on associated borrowings, project labour costs and commissioning costs. Start-up costs and similar pre-production costs do not form part of the cost of an asset unless they are necessary to bring the asset to its working condition. Initial operating losses incurred prior to an asset achieving planned performance are recognised as an expense. Estimated expenditure of dismantling and site restoration (where applicable) is included in the cost of the asset.

The costs will be initially recognised as CWIP from the time that it satisfies the general recognition criteria for assets under the accounting standards.

The Group formally assesses whether project costs are to be reclassified from CWIP to Plant and Equipment. An asset is considered to be capable of operating in the manner intended by management when it is consistently capable of producing saleable products.

This assessment is done periodically taking into consideration when the commissioning phase of each asset has been completed i.e. when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. At this point, it is classified as property, plant and equipment, to be depreciated from the date of reclassification over the useful life of the asset.

Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Accounting estimates

The following depreciation rates are used in the calculation of depreciation:

- Buildings 20-40 years
- Plant and equipment 5-20 years
- Leased plant and equipment 5-20 years

Freehold land is not depreciated.

NOTE 14. RIGHT OF USE ASSETS

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Right of use asset - Land and buildings	83,936	83,348
Less: accumulated depreciation	(25,311)	(23,912)
Less: accumulated impairment	(18,603)	(18,603)
	40,022	40,833
Right of use asset - Plant and equipment	2,776	3,947
Less: accumulated depreciation	(949)	(1,911)
Less: accumulated impairment	(1,509)	(1,509)
	318	527
	40,340	**41,360**

NOTE 14. RIGHT OF USE ASSETS (CONT.)

Movement of the written down values of the right of use assets at the beginning and end of the current and previous financial year is set out below:

CONSOLIDATED	Land and buildings $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2024	45,380	1,581	46,961
Additions	660	481	1,141
Remeasurements (note 23)	1,614	-	1,614
Adjustment/write off	(14)	7	(7)
Impairment	(4,463)	(1,151)	(5,614)
Depreciation expense	(2,344)	(391)	(2,735)
Balance at 30 June 2025	**40,833**	**527**	**41,360**
Additions	272	-	272
Remeasurements/modification (note 23)	1,066	-	1,066
Adjustment/write off	(57)	-	(57)
Depreciation expense	(2,092)	(209)	(2,301)
Balance at 30 June 2026	**40,022**	**318**	**40,340**

The Group leases land and buildings for its offices, warehouses and manufacturing plant under agreements of between 2 to 20 years with, in some cases, options to extend to 30 years. The leases have various rental escalation clauses. On renewal or option extension, the rent can be renegotiated. Other right of use assets mainly consists of operating plant and equipment obtained under lease agreements (previously described as operating leases) of between 2 to 5 years.

During the year, the Group also recognised as expense, rental of short term leases amounting to $1.9m (2025: $1.8m) and variable lease payments not included in right of use assets and lease liabilities amounting to $1.1m (2025: $1.2m).

Material accounting policies

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives and any initial direct costs incurred by the lessee
- An estimate of the costs to dismantle and remove underlying asset or to restore the underlying asset

Subsequently the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is depreciated over the shorter period of the lease term and the economic useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group will exercise a purchase option, the asset will be depreciated from the commencement date to the end of the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

If the recoverable amount of a right-of-use asset is less than its carrying value, an impairment charge is recognised in the profit or loss account, and the carrying value of asset written-down to its recoverable amount. Should the recoverable amount increase in future periods the carrying value may be adjusted to the lower of the recoverable value or the amortised cost of the asset had it not been impaired.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the statement of profit or loss as incurred.

NOTE 15. INTANGIBLES

	CONSOLIDATED 2026 $'000	2025 $'000
Brand names and trademarks	21,445	21,445
Less: accumulated impairment	(17,176)	(15,563)
	4,269	5,882
Software - at cost	850	850
Less: accumulated amortisation	(764)	(594)
	86	256
	4,355	**6,138**

CONSOLIDATED	Brand names and trademarks $'000	Software $'000	Total $'000
Balance at 1 July 2024	5,882	425	6,307
Amortisation expense	-	(169)	(169)
Balance at 30 June 2025	**5,882**	**256**	**6,138**
Impairment	(1,613)	-	(1,613)
Amortisation expense	-	(170)	(170)
Balance at 30 June 2026	**4,269**	**86**	**4,355**

The carrying amount of brand names and trademark is allocated to the Consumer Nutritionals cash generating unit.

Brand names and trademarks

The Group carries $4.3m (2025: $5.9m) of brand names with indefinite useful lives.

An amount of $1.6m represents the impairment of the carrying value of the Crankt brand name following a decision to transition its product range to the Vital Strength brand, with the Crankt brand to be discontinued over time.

Assessment of the carrying value of cash generating units

During the year ended 30 June 2026, the Group assessed if there are any indications of impairment within its CGU's.

Dairy & Nutritionals

The Dairy & Nutritionals CGU, which forms part of Dairy & Nutritionals operating segment along with the Consumer Nutritionals CGU, produces dairy long-life (shelf stable) dairy products under Group owned and third party owned brands. It also produces nutritional products such as Lactoferrin for sale to domestic and international customers.

No indicators of impairment or reversal of impairment were noted in relation to the Dairy & Nutritionals CGU.

Consumer Nutritionals

The Consumer Nutritionals CGU produces branded protein powders, sports and active nutrition products for sale mainly to domestic customers, predominantly through the pharmacy, grocery and online channels. The CGU includes the Vital Strength, Uprotein and Crankt brands, and forms part of the Dairy & Nutritionals operating segment.

The recoverable amount of the Consumer Nutritionals CGU has been determined using the discounted cash flow forecast to determine the value-in-use of the CGU as a whole utilising forecast cash flows for the period FY27 to FY31 and a terminal cashflow.

In calculating the value-in-use, the recoverable amount exceeded the carrying value and as a result no impairment was recognised.

NOTE 15. INTANGIBLES (CONT.)

Key assumptions

In calculating the recoverable amount of the Consumer Nutritionals CGU a discounted cash flow model was utilised forecasting cash flows for the period FY27 to FY31. The following key assumptions were made:

KEY ASSUMPTIONS	CONSUMER NUTRITIONALS 2026	CONSUMER NUTRITIONALS 2025
Long term growth rate (terminal value)	2.50%	2.50%
Post tax discount rate	10.50%	10.00%
Revenue growth rate (CAGR[1])	6.08%	5.92%

Note:

[1] CAGR - Compounded Annual Growth Rate

The Group has determined the values assigned to each of the above key assumptions as follows:

Long term growth rate

This is the weighted average growth rate used to extrapolate cash flows beyond the forecast period. The rates are consistent with forecasts included in industry reports.

Post tax discount rate

Reflects specific risks relating to the relevant segments and the countries in which they operate.

Revenue growth rate

Revenue growth rate includes considerations of sales volume and sales price assumptions:

- Sales volume: The Group has not considered any growth in sales volume over the five-year forecast period.
- Sales price: Based on recent price negotiations with customers which are incorporated in FY27 cash flows and average annual growth rate over the remaining 5 years forecast period based on long term inflation forecasts and expected input costs inflation.

Judgement has been exercised in determining the best estimate of cash flow forecasts used for impairment testing which reflects reasonable and supportable assumptions at the reporting date. Future profitability and cash flow forecasts may be impacted by risks and uncertainties associated with geopolitical events.

Sensitivities

The impact of the change in any single assumption on the recoverable amount of the Consumer Nutritionals CGU as at 30 June 2026 is summarised below:

KEY ASSUMPTIONS	CONSUMER NUTRITIONALS Change	CONSUMER NUTRITIONALS Impact $'000
Long term growth rate (terminal value)	0.25%	545
	(0.25%)	(512)
Post tax discount rate	0.25%	(761)
	(0.25%)	810
Revenue growth rate (CAGR)	5.00%	705
	(5.00%)	(705)

Plant-based Milks

No impairment indicators were noted in relation to Plant-based Milks CGU.

Material Accounting Policies

Brand names and trademarks

The brand names relate to established major brands purchased as part of business combinations. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Carrying value does not include internally generated brand names or trademarks such as Milklab.

Impairment of goodwill and other intangible assets

Determining whether goodwill or other intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units (CGU) to which the goodwill or other intangible assets have been allocated. The recoverable amount is determined using a value in use or fair value less costs to sell method. The cash generating units are subject to annual impairment testing as they hold indefinite life intangible assets amongst their assets. If impairment testing leads to recognition of impairment loss, then the loss is initially allocated to goodwill (if any), and then subsequently on a pro-rata basis across other assets in the CGU, no individual asset is impaired below fair value less costs of disposal.

Impairment testing requires a high degree of judgement in assessing whether the carrying value of assets is supported by their recoverable amount. The Group uses the relief from royalty method to determine the fair value of the brand names and trademarks and considers this to be a Level 3 treatment of the fair value hierarchy.

Software

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the asset's estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Employee benefit expenses and interest costs are not capitalised into the cost of intangible assets.

Software-as-a-service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received unless such costs are incurred for the development of software code that is under the Group's control.

The costs incurred for the development of software code that enhances or modifies or creates additional capability to existing on-premise systems and is under the Group's control meet the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, judgement is applied to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised (i.e. upfront), or over the SaaS contract term. Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software that would be deemed significant.

NOTE 16. OTHER FINANCIAL ASSETS

Other financial assets represent a term deposit placed with one of the Group's senior lenders as security for the bank guarantee facility of initially US$18.0m and subsequently reduced to US$3.4m at 30 June 2026 (2025: US$7.9m) (refer to note 34). The bank guarantee facility was used for the issuance of a US$18.0m bank guarantee which secured the future instalment obligations related to the US litigation settlement made in FY22 and is progressively stepping down from March 2023 until January 2027 as instalments are paid. Accordingly, the term deposit is also progressively released to the Group over the same period.

	CONSOLIDATED	
	2026 $'000	2025 $'000
Term Deposit		
Current	4,954	6,987
Non-Current	-	5,153
	4,954	**12,140**

Movement in the carrying amount at the beginning and end of the current and previous financial year is set out below

	2026 $'000	2025 $'000
Opening balance	12,140	18,865
Accrued Interest	283	699
Proceeds from step down in term deposit (including interest)[1]	(7,091)	(7,699)
Unrealised exchange (loss)/gain	(378)	275
Closing balance	**4,954**	**12,140**

Note:

[1] Proceeds during the year include principal amounting to $6.7m (2025: $6.9m) and interest received on term deposit amounting to $0.4m (2025: $0.8m).

Proceeds from the term deposit were utilised to settle the amount payable under the US litigation settlement agreement classified as other financial liabilities. Within the consolidated statement of cash flows, the proceeds from term deposits are disclosed within investing activities whereas the payments of the US litigation settlement are classified within operating activities.

Material accounting policies

Term deposit is classified as 'financial assets measured at amortised cost' under AASB 9 and recorded at face value, which is equivalent to its amortised cost using the effective interest method. Interest is accrued over the term of deposits and is received periodically or at maturity. Interest accrued but not received is included in accrued interest.

For the purposes of the cash flow statement, term deposit is classified as cash and cash equivalents if it is held for the purpose of meeting short term cash commitments rather than for investment or other purposes. In other words, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, a term deposit normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

NOTE 17. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Trade payables	44,446	44,518
Accrued expenses	17,458	16,693
Other payables	6,267	6,180
	68,171	**67,391**

Trade payables other than obligations due under supplier finance arrangements, and including amounts payable for capital expenditure, are paid on average within 60 days of invoice date (2025: 60 days).

Supplier finance arrangements

	CONSOLIDATED	
	2026 $'000	2025 $'000
Carrying amount of the financial liabilities that are part of supplier finance arrangements presented in trade and other payables	1,448	538
Carrying amount of payments suppliers have already received from finance providers	2,543	3,122

The Group has established supplier finance arrangements with some of its key suppliers. These suppliers receive payment from an external finance provider for approved invoices in respect of their services. The Group settles the invoices by paying the finance provider in line with an agreed monthly payment plan. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider.

Obligations under supplier finance arrangements are due by 31 December 2026 (2025: 31 July 2025).

Material accounting policies

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTE 18. LEASE LIABILITIES - CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
AASB 16 lease liabilities	**1,905**	**1,637**

Refer to note 23 for further information on leasing arrangements.

NOTE 19. BANK BORROWINGS - CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
Revolver financing facilities	36,000	-
Recourse debtor financing facilities	13,912	13,368
Equipment financing facilities	14,072	20,149
Less: transaction costs	(290)	-
	63,694	**33,517**

Refer to note 24 for further information on financing arrangements.

NOTE 20. PROVISIONS

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Current		
Litigation settlement provision	3,524	4,265
Onerous contracts provision	1,202	1,095
Other provisions	1,030	-
	5,756	**5,360**

Movements in provisions

Movements in each class of provision at the beginning and end of the current and previous financial year are set out below:

CONSOLIDATED	Litigation settlement provision $'000	Onerous contracts provision $'000	Other provisions $'000	Total $'000
Balance at 1 July 2024	5,050	1,054	-	6,104
Additional provisions recognised	16,922	1,095	-	18,017
Transfer to other financial liabilities (note 22)	(16,615)	-	-	(16,615)
Amounts used	(1,092)	(1,054)	-	(2,146)
Balance at 30 June 2025	**4,265**	**1,095**	**-**	**5,360**
Additional provisions recognised	1,100	1,202	1,030	3,332
Amounts used	(1,841)	(1,095)	-	(2,936)
Balance at 30 June 2026	**3,524**	**1,202**	**1,030**	**5,756**

Material accounting policies

Legal settlement provision

Provisions for legal claims and settlements are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Onerous contracts provision

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs of meeting the obligations under the contract are the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. Onerous contract provision represents the present value of net unavoidable costs that will be incurred until the end of the contract where the obligation is expected to exceed the economic benefit to be received.

Other provisions

This provision represents estimated costs in relation to a business reorganisation in prior years. The provision is recognised when as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any individual item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

NOTE 21. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Annual leave	6,389	5,523
Long service leave	2,014	1,192
	8,403	**6,715**

Material accounting policies

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTE 22. OTHER FINANCIAL LIABILITIES - CURRENT

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Class Action settlement liability	-	11,565
ASIC litigation liability	1,500	1,500
US litigation settlement liability	-	6,724
	1,500	**19,789**

The above amounts represent the current portion of the amount payable under court orders and litigation settlement agreements, being the future payments due within the next 12 months.

Class Action Settlement Liability

In FY25, the Group recognised a financial liability of $11.6m in the consolidated financial statements representing the Group's share of the settlement amount of two Class Actions filed against the Company. The Group had also recorded a receivable for the insurance reimbursement of $11.6m in relation to the Class Actions settlement. The Class Actions settled during the current year resulting in derecognition of the financial liability and the insurance receivable.

ASIC Litigation Liability

ASIC litigation liability represents the amount payable following a judgement issued by the Federal Court in FY25 determining the amount of penalty. The final instalment of the penalty is payable within the next 12 months.

US Litigation Settlement Liability

US litigation settlement liability represented the amount payable under the FY22 US litigation settlement agreement recorded at the present value of future payments. All instalments have been paid, and no further obligation exists at year end.

NOTE 23. LEASE LIABILITIES - NON CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
AASB 16 lease liabilities	**93,281**	**92,976**
Current (note 18)	1,905	1,637
Non-current	93,281	92,976
	95,186	**94,613**
Movement of total lease liabilities (current and non-current) during the current and previous financial year is as follows:		
Opening balance	94,613	92,454
Additions	272	1,141
Repayment	(11,409)	(11,156)
Remeasurements/modification[1]	1,066	1,614
Adjustment/write-off	(57)	(7)
Interest	10,701	10,567
Closing balance	**95,186**	**94,613**
The following table presents the contractual undiscounted cash flows for lease obligations as at 30 June 2026:		
Within one year[2]	11,714	11,268
One to five years[2]	46,897	45,679
More than five years[3]	58,191	77,587
More than five years - extension options assumed to be exercised[4]	138,892	130,565
	255,694	**265,099**

Notes:
[1] The Group remeasured its land and building lease with a related party at Shepparton (VIC) site due to increase in rentals and extension in lease period.
[2] Non-cancellable lease payments.
[3] Non-cancellable lease payments, subject to market review.
[4] Cancellable lease but extension options are considered reasonably certain to be exercised, subject to market review.

Refer to note 33 for further information on financial instruments.

Material accounting policies

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the statement of profit or loss.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index of rate or a change in the amount expected to be payable under a residual value guarantee; or
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

NOTE 24. BANK BORROWINGS - NON CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
Revolver financing facilities	-	36,000
Equipment financing facilities	-	14,154
Less: transaction costs	-	(423)
	-	**49,731**

Refer to note 33 for further information on financial instruments.

Total drawn secured bank borrowings (current and non-current) are as follows:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Revolver financing facilities	36,000	36,000
Recourse debtor financing facilities	13,912	13,368
Equipment financing facilities	14,072	34,303
	63,984	**83,671**

Banking Facilities

The Group's primary bank facilities are with HSBC Bank Australia Limited (HSBC) and National Australia Bank (NAB). They include a syndicated revolving credit facility (from HSBC and NAB), equipment financing facilities (from NAB) and debtor financing facilities (from HSBC).

The Group has other bi-lateral facilities from a range of financiers including equipment finance and other general transactional banking facilities as required for the operations of the Group's business.

Syndicated Revolving Credit Facility

The Group has a $46.0m (2025: $46.0m) syndicated revolving credit facility with HSBC and NAB with a maturity date of 8 March 2027. The Group had utilised $36.0m (2025: $36.0m) at 30 June 2026 with the balance undrawn. This facility is unlikely to be extended or refinanced, while the May 2027 convertible notes remain payable no later than May 2027.

The syndicated facility is secured over all the assets and undertaking of the Group (other than low value subsidiaries), as well as mortgages over real property owned by the Group and key property leases.

Equipment Financing Facilities

The equipment financing facilities relate to specific equipment operating at the Group's Shepparton and Ingleburn operating sites. The equipment finance facilities are secured over the assets financed under the relevant facility. These facilities are over a period of 1 to 6 years and the final residuals on the current arrangements are due by 2027.

Debtor Finance Facilities

HSBC has provided the Group with a limited recourse debtor finance facility of $65.0m (2025: $55.0m), which forms part of the Group's working capital management. Under this facility, the Group sells receivables of its major customers to HSBC in exchange for cash. These receivables are de-recognised as an asset, as the significant risk associated with the collection of the receivables is transferred to HSBC at the time of sale. Accordingly, the amount funded under this facility is not recognised as a liability by the Group. The funded amount under this facility as at 30 June 2026 was $44.0m (2025: $43.9m).

The Group also has a full recourse debtor finance facility with total limit of $20.0m (2025: $20.0m). Under this facility, the Group sells receivables from its HORECA channel. The receivables are recognised as an asset since the risk has not fully transferred to HSBC at the time of sale. The Group is responsible for the collection of the receivables. HSBC has recourse to the Group if the debt is unrecoverable. As at the balance sheet date, the Group utilised an amount of $13.9m (2025: $13.4m) from the full recourse debtor finance facility. An equal amount of trade receivables is held as collateral against utilised facility.

NOTE 24. BANK BORROWINGS - NON CURRENT (CONT.)

The total banking facilities as at 30 June 2026 are shown below:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Total facilities		
Revolver financing facilities	46,000	46,000
Recourse debtor financing facilities	20,000	20,000
Equipment financing facilities	14,072	34,303
	80,072	**100,303**
Used at the reporting date		
Revolver financing facilities	36,000	36,000
Recourse debtor financing facilities	13,912	13,368
Equipment financing facilities	14,072	34,303
	63,984	**83,671**
Unused at the reporting date		
Revolver financing facilities	10,000	10,000
Recourse debtor financing facilities	6,088	6,632
Equipment financing facilities	-	-
	16,088	**16,632**

The table above does not contain the limited recourse debtor financing facility.

Unutilised financing facilities

The Group had unutilised banking facilities relating to revolving financing facilities amounting to $10.0m (2025: $10.0m) as at 30 June 2026. The Group has unutilised banking facilities relating to recourse debtor financing facilities which are available to the Group only in certain circumstances, amounting to $6.1m (2025: $6.6m) at 30 June 2026.

In the statement of cash flows, the funds received from the bank under the limited recourse debtor facility are included in cash flows from operations as receipts from customers. Funding received from the full recourse debtor facility is included in the consolidated statement of cash flows under financing activities as proceeds from borrowings.

NOTE 25. CONVERTIBLE NOTES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Financial liabilities carried at fair value - convertible notes		
Tranche A	468,792	396,489
Tranche B	48,340	40,401
	517,132	**436,890**

Quarterly payments are due to the Convertible Noteholders on the last day of each quarter or the following business day where the last day is a public holiday. At 30 June 2026, payments that are due over next 11 months amount to $14.3m with the final redemption amount of $610.4m due on 27 May 2027.

On 21 July 2026, it was announced that the Group had been notified that Arrovest intended to enter into notes acquisition agreement with certain institutional Convertible Noteholders under which Arrovest had agreed to acquire 38.5% of the convertible notes on issue. Arrovest confirmed that all selling Convertible Noteholders under these acquisitions would receive the same price per convertible note, which was understood to be at a discount to the redemption amount. It was also announced that Arrovest will offer to acquire certain other convertible notes held by certain other Convertible Noteholders, representing approximately 1.5% of the convertible notes on issue. These convertible note acquisitions are private secondary transactions, and their consideration is not payable to or by the Group.

The convertible note acquisitions described above completed in July 2026, except for a small minority of the notes that Arrovest offered to acquire from other Convertible Noteholders and which remained unsold at the date of this report, with Arrovest now holding approximately 83.4% (previously held 43.3%) of the outstanding convertible notes. The Group's second largest Convertible Noteholder did not participate in the note acquisitions and retained its holding. While the acquisition of certain convertible notes by Arrovest may improve the practical ability of the parties to negotiate a future resolution of the Convertible Notes at maturity, it does not of itself create a legally enforceable amendment, extension or refinancing arrangement and therefore does not change the contractual cash flows or risk assumptions applicable at 30 June 2026.

The convertible notes are classified entirely as liabilities and as the embedded conversion features of the convertible notes meet the definition of a derivative, the Group has designated the whole convertible note as at fair value through profit or loss.

Given the complex structure of the convertible notes, the Group obtains assistance from independent professional valuers to estimate the fair value at the reporting date. For the purposes of estimating fair value at 30 June 2026, a Monte Carlo Simulation Option Pricing Model was applied which used option pricing mathematics to simulate future equity values. This methodology allows incorporation of the probability of exercising the conversion option and the investor's right to redeem in the valuation.

The Group measures its convertible notes at fair value at each reporting date in accordance with AASB 13 Fair Value Measurement. Fair value represents the price that would be paid to transfer the liability in an orderly transaction between market participants at the reporting date under prevailing market conditions at the reporting date. In determining the fair value of the convertible notes, management considered the information available at the reporting date regarding the proposed acquisition of the ordinary shares and the acquisition of the convertible notes by Arrovest from certain Convertible Noteholders, which occurred subsequent to year end and the 21 July 2026 announcement.

Management, supported by professional valuers, considered whether these matters, should influence the assumptions used to determine fair value at the reporting date. As no amendment, extension, refinancing or restructuring of the Convertible Notes has been entered into at the reporting date they would not have affected a market participant's assessment in an orderly transaction at that date.

In addition, management, having regard to the analysis of its professional valuers, considered the July 2026 secondary sale of the convertible notes as part of its assessment of fair value, noting that these transactions did not occur in a quoted or active market. This consideration included the specific circumstances of the transaction, including that it was privately negotiated between a limited number of parties, among them a related party of the Group, together with a comparison of the transaction price to the fair value, which reflected a discount of approximately 25%. As the probability of equity conversion was assessed as low at the reporting date, the fair value of the convertible notes is derived primarily from the contractual cash payments. In the absence of sufficient information as at the valuation date to determine the observed discount reflected market participants' view of Noumi's non-performance risk, rather than transaction-specific considerations, the fair value was measured by reference to the contractual terms of the convertible notes, including the make-whole amount and other contractual cash flows, adjusted for non-performance risk using a risk-adjusted discount rate of 22.57% determined by the professional valuers engaged by Noumi.

Any future amendment, extension or refinancing of the contractual terms - noting no such arrangements have been entered into or are known – would result in a change in the fair value of the Convertible Notes. Separately, any change to the methodology used and / or assumptions applied would similarly result in a change to the fair value, with any such change recorded in the consolidated profit or loss in the period in which it occurred. Given the number of possible scenarios, it is impracticable to disclose the effect of any such change or perform a sensitivity analysis in respect of potential future changes which would provide useful information for the users of the financial statements.

NOTE 25. CONVERTIBLE NOTES (CONT.)

Tranche A

The Group issued 265,000,000 unlisted, subordinated, secured, redeemable convertible loan notes on 27 May 2021. A summary of the key terms of convertible notes is summarised below:

- fully paid – the issue price of $1.00 per note is paid to the Group before the convertible notes are issued;
- maturity - the convertible notes have a maturity date of 27 May 2027;
- redeemable – the convertible notes may be redeemed, which means the Group may be required to buy back the convertible notes on or prior to the maturity date at the Makewhole Amount ranging between $463.8m in Year 1 to $609.5m at maturity subject to certain conditions. The Makewhole amount is reduced by cash interest paid prior to maturity. Assuming minimum cash obligations ($56.0m) are met, the amount payable on maturity would be $553.5m;
- subordinated secured – the convertible notes are secured by security granted by the Group and the Guarantors over all of their assets and undertakings, to the Trustee under the terms of the Transaction Documents;
- ranked, for security purposes, after all Priority Permitted Debt – the convertible notes have priority over the Group's ordinary shares, all Shortfall Debt and the claims of unsecured creditors, however the convertible notes rank behind the Group's Priority Permitted Debt and the claims of other creditors with priority at law in a winding up;
- convertible into shares – the convertible notes are converted into shares calculated by dividing the Equity Conversion Amount by a Conversion Price of $0.70;
- equity conversion amount – the aggregate face value of the total number of convertible notes subject to the conversion plus the amount of interest accrued/capitalised but unpaid;
- interest - for the first 27 months the convertible notes bear a cash interest of 7.0% p.a. or of 8.5% p.a. if the interest payment is capitalised. After the first 27 months and resolution of legacy matters, the Group can elect to pay 6.0% cash interest p.a. or to pay a total interest rate of 7.5% p.a. with a minimum of 4.0% p.a. paid in cash and the remaining 3.5% p.a capitalised.

Tranche B

The Group issued 27,023,909 unlisted, subordinated, secured, redeemable convertible loan notes on 4 May 2022. A summary of the key terms of convertible notes is summarised below:

- fully paid – the issue price of $1.00 per note is paid to the Group before the convertible notes are issued;
- maturity – the convertible notes have a maturity date of 27 May 2027;
- redeemable – the convertible notes may be redeemed, which means the Group may be required to buy back the convertible notes on or prior to the maturity date at the Makewhole Amount ranging between $47.3m in Year 1 to $62.2m at maturity subject to certain conditions. The Makewhole amount is reduced by cash interest paid prior to maturity. Assuming minimum cash obligations ($5.3m) are met, the amount payable on maturity would be $56.9m;
- subordinated secured – the convertible notes are secured by security granted by the Group and the Guarantors over all of their assets and undertakings, to the Trustee under the terms of the Transaction Documents;
- ranked, for security purposes, after all Priority Permitted Debt – the convertible notes have priority over the Group's ordinary shares, all Shortfall Debt and the claims of unsecured creditors, however the convertible notes rank behind the Group's Priority Permitted Debt and the claims of other creditors with priority at law in a winding up;
- convertible into shares – the convertible notes are converted into shares calculated by dividing the Equity Conversion Amount by a Conversion Price of $0.32;
- equity conversion amount - the aggregate face value of the total number of convertible notes subject to the conversion plus the amount of interest accrued/capitalised but unpaid;
- interest – for the first 27 months the convertible notes bear a cash interest of 7.0% p.a. or of 8.5% p.a. if the interest payment is capitalised. After the first 27 months and resolution of legacy matters, the Group can elect to pay 6.0% cash interest p.a. or to pay a total interest rate of 7.5% p.a. with a minimum of 4.0% p.a. paid in cash and the remaining 3.5% p.a capitalised.

Movement of the fair values at the beginning and end of the current and prior financial year is set out below:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Opening balance	436,890	345,046
Fair value changes through profit or loss	91,791	112,448
Fair value changes through other comprehensive income	3,667	(2,235)
Repayment[1]	(15,216)	(18,369)
	517,132	**436,890**

Note:

[1] During the year, the Group paid cash interest of $15.2m (2025: $18.4m) on the convertible notes, however the convertible notes are carried in the Group's consolidated statement of financial position at fair value and accordingly the payments, whilst variously referred to as interest payments in the convertible notes terms, are treated as debt repayments in the consolidated financial statements.

The overall value of the convertible notes increased by $95.5m at 30 June 2026 (2025: increased by $110.2m). The increase in fair value amounting to $91.8m arose mainly due to the capitalisation of payment in kind interest during the year as well as increase in value of the plain vanilla bond and make whole amounts. A further increase of $3.7m is recorded in OCI due to the change in credit spread in accordance with AASB 9. These fair value changes do not impact the redemption and conversion rights available to the investors under the terms of the convertible notes.

The Group has classified the convertible notes as fair value through profit or loss, accordingly, interest expense is not separately recorded in profit and loss as it is implied in the fair value approach.

Based on the current terms of the convertible notes and the assumptions applied in the 30 June 2026 valuation, the fair value of the convertible notes would be expected to increase over their remaining term from the value at 30 June 2026 of $517.1m towards the contractual redemption amount of $610.4m by maturity date, assuming the Company continues to make cash payments at the rate of 4% per annum each payment date, variously referred to as interest payments in the convertible notes terms but treated as debt repayments in the consolidated financial statements. In effect, the fair value of the convertible notes of $517.1m as at 30 June 2026 approximates the present value of the contractual redemption amount at maturity when discounted by the risk-adjusted discount rate determined by the professional valuers engaged by Noumi.

If the convertible notes had been redeemed early at 30 June 2026 instead of at the maturity date (May 2027), the redemption value of the convertible notes would have been $622.0m.

Material accounting policies

The convertible notes are classified entirely as liabilities because they were issued with the conversion features that are not closely related to the debt host contract. As the instrument contains an embedded derivative, it has been designated as at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. All transaction costs related to financial instruments designated as at fair value through profit or loss are expensed as incurred.

The component of fair value changes relating to the Group's own credit risk is recognised in OCI. Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss but are transferred to retained earnings upon redemption or conversion. Fair value changes relating to market risk are recognised in the statement of profit or loss.

NOTE 26. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
Long service leave	967	765
Long term incentive	875	941
	1,842	**1,706**

NOTE 26. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT (CONT.)

Material accounting policies

Long term employee benefits

The Group also has liabilities for long service leave and long-term incentive plan that are not expected to be settled wholly within 12 months after the end of the period. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

NOTE 27. OTHER FINANCIAL LIABILITIES - NON CURRENT

	CONSOLIDATED	
	2026 $'000	2025 $'000
ASIC litigation liability	-	**1,500**

The above amounts represent the non-current portion of the amount payable under court orders and litigation settlement agreements being the present value of future payments not due within the next 12 months.

NOTE 28. DEFERRED TAX

Deferred tax comprises temporary differences attributable to the following:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Deferred tax asset/(liabilities)		
Lease liabilities	28,504	28,349
Finance facilities	4,221	10,283
Provision	10,682	10,299
Property, plant and equipment	27,453	30,360
Right of use assets	(12,051)	(12,375)
Convertible notes	27,889	8,941
Intangibles	(1,284)	(1,768)
Other	5,792	5,030
	91,206	**79,119**
Unrecognised temporary differences	(91,206)	(79,119)
Deferred tax recognised	-	-

Carry forward tax losses of $687.5m (2025: $659.1m) and capital allowances of $16.2m (2025: $16.2m), have not been recognised in deferred tax.

Deferred tax movements are as follows:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Opening balance	-	-
Property, plant and equipment	(2,907)	13,062
Intangibles	484	-
Right of use asset	324	2,160
Provisions	383	3,454
Lease liabilities	155	164
Finance facilities	(6,062)	(4,777)
Convertible notes	18,948	38,005
Other	762	(2,137)
Movement for the year	**12,087**	**49,931**
Deferred tax asset not recognised	(12,087)	(49,931)
Closing balance	-	-

NOTE 29. ISSUED CAPITAL

	CONSOLIDATED			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	277,109,319	277,109,319	598,698	598,698
Convertible redeemable preference shares - fully paid	101,130	101,130	14	14
	277,210,449	277,210,449	598,712	598,712

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends. The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

On 21 July 2026, the Group entered into a binding SID with Arrovest, the Group's largest shareholder and largest Convertible Noteholder, under which Arrovest proposes to acquire all ordinary shares it does not already own. Under the Share Scheme, shareholders (other than Arrovest) will receive $0.1234 cash per Share. The Share Scheme consideration represents:

- an approximate 12.2% premium to the closing price of the Company's shares of $0.11 per share on 20 July 2026; and
- a 30.0% premium to the Company's 30-day volume-weighted average price of approximately $0.0949 per share.

NOTE 29. ISSUED CAPITAL (CONT.)

Convertible redeemable preference shares (CRPS)

The CRPS are perpetual with no maturity, but redeemable after 3 years from the issuance date (16 December 2013) at the option of the Company. The CRPS are transferable and are convertible at the option of the CRPS holder. The dividend rate is 9.0% p.a. on the issue price of $0.30. It is a preferred, discretionary and non-cumulative dividend and CRPS holders have no claim or entitlement in respect of a non-payment.

Notwithstanding the right of holders of CRPS to convert at any time, all CRPS will convert into ordinary shares automatically on the occurrence of certain trigger events including certain transactions involving a change in control of Company, such as a takeover of Company or a scheme or merger between Company and another body.

Under the SID entered into with Arrovest on 21 July 2026, the CRPS still on issue will automatically convert into shares in accordance with their terms before implementation of the Schemes.

Share options

The Group issued 27,698,189 options which were issued on 30 July 2021 which were quoted on the ASX from 2 August 2021.

The options are exercisable at $0.98 per option any time during the period commencing on the business day immediately following the release of FY23 annual report and 30 July 2027. None of the options were exercised during the year. If all 27,698,189 options are exercised before 30 July 2027, the Group will raise approximately $27,144,225 which will be used for general corporate purposes.

Under the SID entered into with Arrovest on 21 July 2026, Arrovest has offered to acquire all options under an Option Scheme Deed for a consideration of $0.002 per option.

The Group also has in issue share options under the Long-Term Incentive Plan to Directors, Key Management Personnel and members of the Executive Leadership Team. For information relating to the Long-Term Incentive Plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year end, refer to note 32.

NOTE 30. DIVIDENDS

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

Franking credits

No franking credits balance is available at the reporting date for the current and previous financial year.

NOTE 31. RESERVES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Common control reserve	(60,878)	(60,878)
Foreign currency translation reserve	74	(47)
Convertible notes reserve (note 25)	2,525	6,192
Fair value reserve (note 12)	(4,702)	(4,702)
Asset revaluation reserve (note 13)	743	743
Equity-settled share options reserve (note 32)	545	463
	(61,693)	**(58,229)**

Common control reserve

The common control reserve is used to account for the acquisition of Pactum Australia and Pactum Dairy Group by the Group. Upon disposal of all interests in Pactum Australia or Pactum Dairy Group by the Group, the applicable reserve would be transferred to retained earnings.

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Convertible notes reserve

The convertible notes reserve represents fair value changes arising from Group's own credit risk which are recognised in OCI. Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss but are transferred to retained earnings when realised.

Fair value reserve

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI (refer to note 12). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Asset revaluation reserve

The revaluation reserve arises on the revaluation of land. Where revalued land is sold that portion of the asset revaluation reserve which relates to the asset sold is effectively realised and is transferred directly to retained earnings.

Equity-settled share options reserve

The equity-settled share options reserve arises on the grant of share options to Directors, Key Management Personnel and members of the Executive Leadership team under the Long-Term Incentive Plan. Amounts are transferred to issued capital when the options are exercised. Further information about share-based payments to directors and employees is made in note 32 to the consolidated financial statements.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

CONSOLIDATED	Common control reserve $'000	Foreign currency translation reserve $'000	Convertible notes reserve $'000	Fair value reserve $'000	Asset revaluation reserve $'000	Equity-settled share options reserve $'000	Total $'000
Balance at 1 July 2024	(60,878)	(148)	3,957	(4,702)	743	194	(60,834)
Fair value changes (note 25)	-	-	2,235	-	-	-	2,235
Foreign currency translation	-	101	-	-	-	-	101
Share-based payments expense (note 32)	-	-	-	-	-	269	269
Balance at 30 June 2025	**(60,878)**	**(47)**	**6,192**	**(4,702)**	**743**	**463**	**(58,229)**
Fair value changes (note 25)	-	-	(3,667)	-	-	-	(3,667)
Foreign currency translation	-	121	-	-	-	-	121
Share-based payments expense (note 32)	-	-	-	-	-	206	206
Forfeiture of share-based payment award (note 32)	-	-	-	-	-	(124)	(124)
Balance at 30 June 2026	**(60,878)**	**74**	**2,525**	**(4,702)**	**743**	**545**	**(61,693)**

NOTE 32. SHARE-BASED PAYMENTS

Share options have been granted under the Group's Long -Term Incentive plan to the Directors, Key Management Personnel and members of the Executive Leadership team with a weighted average exercise price of $0.2255 per option. Subject to the service criteria, all outstanding share-based payment options will become exercisable on 11 September 2026 and expire on 11 September 2027.

GRANT DATE	EXPIRY DATE	Exercise price $	Balance at 1 July 2025 Number	Granted Number	Exercised Number	Forfeited[1] Number	Balance at 30 June 2026 Number
11 September 2023	11 September 2027	0.2255	7,924,443	-	-	(2,284,249)	5,640,194
30 November 2023	11 September 2027	0.2255	6,897,812	-	-	-	6,897,812
20 November 2025	11 September 2027	0.2255	-	1,504,348	-	-	1,504,348
			14,822,255	1,504,348	-	(2,284,249)	14,042,354

Note:
[1] Forfeiture of unlisted share options during the year arose from retirement of a member of the Key Management Personnel as the condition for three-year service was not met. Cancellation of the related share options have not yet occurred at the date of this report.

GRANT DATE	EXPIRY DATE	Exercise price $	Balance at 1 July 2024 Number	Granted Number	Exercised Number	Forfeited Number	Balance at 30 June 2025 Number
11 September 2023	11 September 2027	0.2255	7,924,443	-	-	-	7,924,443
30 November 2023	11 September 2027	0.2255	6,897,812	-	-	-	6,897,812
			14,822,255	-	-	-	14,822,255

The unlisted share options granted during the year relate to a member of the Executive Leadership team for which the fair value at the grant date was determined using similar valuation model inputs used for share options granted in FY24.

An amount of $0.2m is recognised as share-based payments expense for the year (2025: $0.3m) as disclosed in note 5.

Based on the announcement made on 21 July 2026, any unvested employee options, which are unlisted, are expected to be cancelled if the proposed Schemes are implemented.

Material accounting policies

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date.

The fair value of options and service rights granted is recognised as an employee benefits expense with a corresponding increase in equity over the vesting period. The total amount to be expensed is determined by reference to the fair value of the options and service conditions granted:

- including any market performance conditions,
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment.

NOTE 33. FINANCIAL INSTRUMENTS

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances including share options.

The capital structure of the Group consists of debt, which includes borrowings, convertible loan notes, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in their respective notes.

Operating cash flows are used for day to day operations, investing and financing purposes. The Group's policy is to borrow centrally, using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. The Group adopts a natural hedge approach and at times enters into forward exchange and option contracts to manage net foreign currency risk on its imports and exports.

Material accounting polices

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.

Forward foreign exchange contracts

At times, the Group enters into forward foreign exchange contracts to hedge specified amounts of foreign currencies in the future at stipulated exchange rates. The objective of entering into the forward exchange contracts is to protect the Group against unfavourable exchange rate movements for the contracted purchases and sales undertaken in foreign currencies.

A derivative financial liability of $0.3m had been recognised on forward foreign exchange contracts outstanding at the end of the previous financial year. There were no forward foreign exchange contracts outstanding at 30 June 2026.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

CONSOLIDATED	ASSETS 2026 $'000	ASSETS 2025 $'000	LIABILITIES 2026 $'000	LIABILITIES 2025 $'000
US Dollar	9,809	16,435	6	12,297
Euro	-	-	6	22
Chinese Yuan	940	2,575	818	413
Singapore Dollar	110	79	193	996

NOTE 33. FINANCIAL INSTRUMENTS (CONT.)

Foreign currency sensitivity analysis

The following table details the sensitivity to an increase/decrease in the Australian dollar against the relevant currencies in relation to foreign exchange exposures. Sensitivity rates of 5% (USD), 3% (EUR), 4% (CNY) and 3% (SGD) have been used as these represent management's assessment of a reasonable change in foreign exchange rates.

A positive number indicates an increase in profit where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and the balances below would be negative.

The foreign currency sensitivity analysis sets out the sensitivity to variations in exchange rate on foreign currency receivables, payables and cash and cash equivalents at year end in the Group.

	AUD STRENGTHENED			AUD WEAKENED		
CONSOLIDATED - 2026	change	Effect on loss before tax $'000	Effect on equity $'000	change	Effect on loss before tax $'000	Effect on equity $'000
US dollar	5%	(467)	(467)	5%	516	516
Chinese Yuan	4%	(5)	(5)	4%	5	5
Singapore dollars	3%	2	2	3%	(3)	(3)
		(470)	(470)		518	518

	AUD STRENGTHENED			AUD WEAKENED		
CONSOLIDATED - 2025	change	Effect on loss before tax $'000	Effect on equity $'000	change	Effect on loss before tax $'000	Effect on equity $'000
US dollar	5%	(197)	(197)	5%	218	218
Euro	3%	1	1	3%	(1)	(1)
Chinese Yuan	4%	(83)	(83)	4%	90	90
Singapore dollars	3%	27	27	3%	(28)	(28)
		(252)	**(252)**		**279**	**279**

Interest rate risk management

At 30 June 2026, the Group's borrowings are largely at fixed rates (convertible loan notes and equipment finance facilities):

	2026		2025	
	Weighted average effective interest rate	Balance $'000	Weighted average effective interest rate	Balance $'000
Cash and cash equivalents	-	15,313	-	16,190
Term deposit (variable interest rate)	3.59%	4,954	4.32%	12,140
Recourse debtor financing facilities (variable interest rate)	7.86%	(13,912)	7.16%	(13,368)
Revolver financing facilities (variable interest rate)	8.17%	(36,000)	7.71%	(36,000)
Equipment financing facilities (fixed interest rate)	4.08%	(14,072)	4.63%	(34,303)
Convertible notes (fixed interest rate)[1]	7.50%	(517,132)	7.50%	(436,890)
		(560,849)		**(492,231)**

Note:

[1] Since the Group designated convertible notes at fair value through profit or loss, interest expense is not separately recognised in the consolidated statement of profit or loss and is implied in the fair value approach (refer to note 25).

Interest rate sensitivity analysis

Since the Group's borrowings are largely at fixed rates (30 June 2026: $531.2m and 30 June 2025: $471.2m), it does not have a material exposure to interest rate changes and hence sensitivity analysis is not included in these consolidated financial statements.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate values of transactions concluded are spread amongst approved counterparties.

For trade receivables, the Group has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Note 9 includes further details on the loss allowance for these assets.

The credit risk on term deposit and liquid funds is limited because the Group only deposits monies with Australian banking counterparties with high credit ratings assigned by international credit rating agencies.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at statement of financial position date, to recognised financial assets of the Group which have been recognised on the statement of financial position is the carrying amount, net of any allowance for doubtful debts.

Liquidity risk management

Liquidity risk arises from the possibility that the Group may be unable to settle a transaction on the due date. The ultimate responsibility for liquidity risk management rests with the Board of Directors and executive management. The Group's Treasury manages risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Included in note 24 are details of the current status of funding facilities.

NOTE 33. FINANCIAL INSTRUMENTS (CONT.)

CONSOLIDATED - 2026	Carrying amount $'000	Weighted average effective interest rate	CONTRACTUAL CASH FLOW Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000	Total $'000
Non-interest bearing						
Trade and other payables	68,171	-	68,171	-	-	68,171
Other financial liabilities	1,500	-	1,500	-	-	1,500
Interest bearing - variable						
Recourse debtor financing facilities	13,912	7.86%	13,912	-	-	13,912
Revolver financing facilities	36,000	8.17%	38,023	-	-	38,023
Interest bearing - fixed						
Equipment financing facilities	14,072	4.08%	14,415	-	-	14,415
Convertible notes[1]	517,132	7.50%	624,696	-	-	624,696
	650,787		**760,717**	**-**	**-**	**760,717**

CONSOLIDATED - 2025	Carrying amount $'000	Weighted average effective interest rate	CONTRACTUAL CASH FLOW Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000	Total $'000
Non-interest bearing						
Trade and other payables	67,391	-	67,391	-	-	67,391
Other financial liabilities	21,289	-	19,935	1,500	-	21,435
Interest bearing - variable						
Recourse debtor financing facilities	13,368	7.16%	13,368	-	-	13,368
Revolver financing facilities	36,000	7.71%	2,776	36,730	-	39,506
Interest bearing - fixed						
Equipment financing facilities	34,303	4.63%	21,511	14,415	-	35,926
Convertible notes[1]	436,890	7.50%	15,216	624,696	-	639,912
	609,241		**140,197**	**677,341**	**-**	**817,538**

Note:

[1] The convertible notes provide redemption and equity conversion options. Given the number of potential alternatives and the timing of the potential cash repayment, the amount shown in the above table is indicative and the actual cash flows may be different (refer to note 25).

Fair value of financial instruments

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements approximates their fair values.

For financial instruments measured and carried at fair value, the Group uses the following to categorise the methods used:

- Level 1: fair value is calculated using quoted prices in active markets for identical assets or liabilities.
- Level 2: fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data.

From time to time, the Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts and options. Derivative financial instruments are classified as Level 2, as the fair values are calculated based on observable market interest rates and foreign exchange rates. The fair values of interest rate derivatives are calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of the foreign currency forwards is calculated as the difference between the forward rate and the spot exchange rate at the balance sheet date.

The fair value of the Group's investments in JLL is determined after taking into consideration various valuation approaches including income approach (discounted cash flow analysis) and market approach using prices and other relevant information generated by market transactions involving identical or comparable businesses and interest shown by shareholders. Investment in JLL is classified as Level 3, as the fair value at 30 June 2026 is based on cash flow forecast discounted using an appropriate discount rate.

The fair value of convertible loan notes is independently determined using a Monte Carlo Simulation Option Pricing Model (MCSOPM) that takes into account the equity conversion options, redemption options, make whole payment scenario, expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the convertible loan notes and interest payment options. Since convertible loan notes are not traded in an active market and the valuation exercise involves a combination of observable market data and unobservable inputs, the convertible loan notes are classified as Level 2.

The Group has not adopted hedge accounting during the financial year or previous corresponding year.

The following table details the Group's assets and liabilities, measured at fair value at 30 June 2026 and 30 June 2025.

CONSOLIDATED - 30 JUNE 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial asset at fair value through OCI - JLL (note 12)	-	-	743	743
Liabilities				
Convertible notes (note 25)	-	517,132	-	517,132

CONSOLIDATED - 30 JUNE 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial asset at fair value through OCI - JLL (note 12)	-	-	743	743
Liabilities				
Convertible notes (note 25)	-	436,890	-	436,890
Derivative financial instruments	-	301	-	301
	-	**437,191**	**-**	**437,191**

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

NOTE 33. FINANCIAL INSTRUMENTS (CONT.)

Financial risk management objectives

The Group's Treasury provides services to each of the group businesses, and co-ordinates access to domestic and international financial markets, for the purpose of monitoring and managing the financial risks relating to the operations of the Group.

From time to time, the Group enters into a variety of derivative financial instruments to manage these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk and interest rate hedging risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The key elements of the Group's capital structure are detailed below:

	CONSOLIDATED	
	2026 $'000	2025 $'000
Debt[1]	63,694	83,248
Convertible notes[2]	517,132	436,890
Lease liabilities - AASB 16	95,186	94,613
Cash and cash equivalents	(15,313)	(16,190)
Net debt	**660,699**	**598,561**
Equity[3]	**(522,853)**	**(452,339)**

Notes:

[1] Debt is defined as long and short-term borrowings, as detailed in the notes to the financial statements.

[2] Refer note 25 for details on redemption provisions of the convertible notes.

[3] Equity includes all capital and reserves.

NOTE 34. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	CONSOLIDATED	
	2026 $'000	2025 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities:		
Property, plant and equipment	**4,434**	**1,852**
Assets classified as held for sale	**1,696**	**-**

	CONSOLIDATED	
	2026 $'000	2025 $'000
Contingent liabilities		
Contingencies at the reporting date but not recognised as liabilities:		
Bank guarantees related to US litigation settlement	**4,913**	**12,023**

Bank guarantees related to US Litigation Settlement

In FY22, the Company entered into a bank guarantee facility of US$18.0m with one of its senior lenders to secure the future instalment obligations related to US litigation settlement. This is progressively stepping down until January 2027 as instalments are paid. A contingent liability exists only in the event that the term deposit of $5.0m provided as collateral is not available to satisfy the obligation under the US litigation settlement and guarantee arrangement.

NOTE 35. DEED OF CROSS GUARANTEE

The following companies in the Group have entered into a deed of cross guarantee as a condition to obtaining relief under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 from the Corporations Act 2001 requirements to prepare and lodge audited financial statements and a directors' report.

Noumi Limited
Paramount Seafoods Pty Ltd
Noumi Operations Pty Ltd
Noumi Financing Pty Ltd
Noumi IP Pty Ltd
Pactum Australia Pty Ltd
Thorpedo Foods Group Pty Ltd
Noumi Nutritionals Pty Ltd
Pactum Dairy Group Pty Ltd
Noumi Trading Pty Ltd

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Noumi Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and a consolidated statement of financial position for the year ended 30 June 2026 of the closed group.

Consolidated statement of profit or loss

	CONSOLIDATED	
	2026 $'000	2025 $'000
Revenue from sale of goods	648,371	595,835
Cost of sales	(465,117)	(434,120)
Gross profit	**183,254**	**161,715**
Other income	25	401
Other expense	(2,508)	(2,012)
Selling and marketing expenses	(38,534)	(30,482)
Distribution expenses	(52,319)	(46,017)
Product development expenses	(3,325)	(1,805)
Administrative expenses	(21,098)	(22,630)
Impairment of non-financial assets	(22,601)	(70,214)
Litigation, transformation and recapitalisation expenses	(6,718)	(14,363)
Net finance costs	(11,559)	(12,149)
Fair value changes of convertible notes	(91,791)	(112,448)
Loss before income tax	(67,174)	(150,004)
Income tax benefit	-	-
	(67,174)	**(150,004)**

NOTE 35. DEED OF CROSS GUARANTEE (CONT.)

	CONSOLIDATED	
	2026 $'000	2025 $'000
Assets		
Current assets		
Cash and cash equivalents	14,605	15,249
Trade and other receivables	46,931	66,316
Receivable from related parties	31,072	25,412
Inventories	42,232	39,550
Prepayments	2,436	3,502
Other financial assets	4,954	6,987
Assets classified as held for sale	1,750	-
Total current assets	**143,980**	**157,016**
Non-current assets		
Financial asset at fair value through other comprehensive income	743	743
Property, plant and equipment	12,238	11,495
Right of use assets	3,522	2,881
Intangibles	4,355	6,138
Prepayments	-	34
Other financial assets	-	5,153
Total non-current assets	**20,858**	**26,444**
Total assets	**164,838**	**183,460**

	CONSOLIDATED	
	2026 $'000	2025 $'000
Liabilities		
Current liabilities		
Trade and other payables	64,014	54,292
Lease liabilities	1,768	1,519
Bank borrowings	63,694	33,517
Convertible notes	517,132	436,890
Provisions	5,756	5,360
Employee benefit obligations	6,145	4,630
Derivative financial instruments	-	301
Other financial liabilities	1,500	19,789
Total current liabilities	**660,009**	**556,298**
Non-current liabilities		
Lease liabilities	25,840	26,564
Bank borrowings	-	49,731
Employee benefit obligations	1,842	1,706
Other financial liabilities	-	1,500
Total non-current liabilities	**27,682**	**79,501**
Total liabilities	**687,691**	**635,799**
Net liabilities	**(522,853)**	**(452,339)**

	CONSOLIDATED	
	2026 $'000	2025 $'000
Equity		
Issued Capital	598,712	598,712
Reserves	(61,693)	(58,229)
Accumulated losses	(1,059,872)	(992,822)
Total equity	**(522,853)**	**(452,339)**

NOTE 36. PARENT ENTITY INFORMATION

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

Statement of profit or loss and other comprehensive income

	PARENT	
	2026 $'000	2025 $'000
Loss after income tax	(67,174)	(150,004)
Other comprehensive income for the year, net of tax	(3,546)	2,336
Total comprehensive income	**(70,720)**	**(147,668)**

Statement of financial position

	PARENT	
	2026 $'000	2025 $'000
Net liabilities		
Total non-current liabilities	**(522,853)**	**(452,339)**
	(522,853)	**(452,339)**
Equity		
Issued capital	598,712	598,712
Accumulated losses	(1,121,565)	(1,051,051)
	(522,853)	**(452,339)**

Noumi Limited provides a letter of support stating it will provide financial support to certain controlled entities, at their request, to ensure that those subsidiaries are at all times able to pay all debts and liabilities owed by them, as they become due and payable in the normal course of business.

NOTE 37. RELATED PARTY TRANSACTIONS

Majority Shareholder

Arrovest Pty Limited is the majority shareholder of the Group with controlling interest.

Subsidiaries

Interests in subsidiaries are set out in the consolidated entity disclosure statement.

Key management personnel

Disclosures relating to key management personnel are set out in note 38.

Transactions with related parties

	CONSOLIDATED	
	2026 $	2025 $
Purchase of goods and services during the year:		
Milk purchases from Fresh Dairy Four Pty Limited (wholly owned subsidiary of AFMH which is related through majority shareholder of the Group)	-	(4,865,746)
Payment for rent and insurance during the year:		
Payment of rent and outgoings under a lease commitment with Perich Property Holdings at Shepparton and former Head Office (related entity through common Directors)	(4,347,619)	(4,176,503)
Payment of rent and outgoings under a lease commitment with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(10,827,551)	(10,938,873)
Repayment of convertible notes:		
Arrovest Pty Ltd	(6,619,110)	(7,990,527)
Karooli Pty Ltd ATF the TB Bryan family Trust	(1,312)	(1,584)
Woolwich Family Pty Ltd ATF the Woolwich Family Trust	(7,871)	(9,502)
Independent Director - Jane McKellar	(3,931)	(4,745)
CE4 Super Pty Ltd ATF the Chapman and Eastway No.4 Superannuation Fund	(1,312)	(1,584)
Amount payable at the end of the year:		
AASB 16 Lease liability with Perich Property Holdings at Shepparton and former Head Office (related entity through common Directors)	(25,045,517)	(24,812,583)
AASB 16 Lease liability with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(68,505,673)	(67,503,502)

Related parties have 43.3% interest in the convertible notes which are carried at fair value in the consolidated financial statements (refer to note 25). The repayment of convertible notes to the related parties, as disclosed above, is in proportion to their interest in the convertible notes. On 31 July 2026, Arrovest had acquired convertible notes from certain Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes.

NOTE 38. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

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

	CONSOLIDATED	
	2026 $	2025 $
Short-term employee benefits	3,723,449	3,444,914
Board exertion payments	60,000	-
Post-employment benefits (superannuation contribution)	168,744	165,259
Long term incentives	358,450	806,858
Share-based payments expense	10,328	146,240
	4,320,971	**4,563,271**

NOTE 39. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
Loss after income tax expense for the year	(67,174)	(150,004)
Adjustments for:		
Depreciation and amortisation	7,989	9,780
Impairment of non-financial assets	1,613	49,972
Provision for customer claims	469	671
Litigation settlement provision (note 20)	1,100	5,357
Provision for onerous contracts (note 20)	1,202	1,095
Other restructuring provisions (note 20)	1,030	-
Share-based payments expense (note 32)	206	269
Fair value changes of convertible notes (note 25)	91,791	112,448
Write-off of property, plant and equipment and right of use assets (notes 13 and 14)	-	(123)
Loss/(gain) on disposal of assets	338	(10)
Expected credit losses (note 9)	332	-
Unrealised exchange loss/(gain)	499	(174)
Movements in working capital:		
Change in trade and other receivables	9,936	3,436
Change in inventories	(5,188)	(451)
Change in prepayments	1,250	1,732
Change in amount due to related parties	-	(1,216)
Change in trade and other payables	4,942	12,401
Change in provision for income tax	-	(3,248)
Change in provision	(1,112)	(1,124)
Change in other financial liabilities	(8,224)	(8,294)
Net cash from operating activities	**40,999**	**32,517**

NOTE 40. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM INVESTING AND FINANCING ACTIVITIES

The table below details changes in the Group's assets and liabilities arising from investing and financing activities, including both cash and non-cash changes. Liabilities arising from investing and financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

Movements in financing activities:

CONSOLIDATED 2026	Balance 1 July 2025 $'000	Financing cash flows $'000	Lease remeasurement $'000	Fair value changes $'000	Other changes $'000	Balance 30 June 2026 $'000
AASB 16 lease liabilities (note 23)	(94,613)	1,710	(1,066)	-	(1,217)	(95,186)
Recourse debtor financing facilities (note 24)	(13,368)	(544)	-	-	-	(13,912)
Revolver financing facilities (note 24)	(36,000)	-	-	-	-	(36,000)
Equipment financing facilities (note 24)	(34,303)	20,231	-	-	-	(14,072)
Convertible notes (note 25)	(436,890)	15,216	-	(95,458)	-	(517,132)
Transaction costs related to financing activities	-	3,461	-	-	(3,461)	-
Share capital (note 29)	(598,712)	-	-	-	-	(598,712)
	(1,213,886)	**40,074**	**(1,066)**	**(95,458)**	**(4,678)**	**(1,275,014)**

CONSOLIDATED 2025	Balance 1 July 2024 $'000	Financing cash flows $'000	Lease remeasurement $'000	Fair value changes $'000	Other changes $'000	Balance 30 June 2025 $'000
AASB 16 lease liabilities (note 23)	(92,454)	1,672	(1,614)	-	(2,217)	(94,613)
Recourse debtor financing facilities (note 24)	(18,050)	4,682	-	-	-	(13,368)
Revolver financing facilities (note 24)	(28,000)	(8,000)	-	-	-	(36,000)
Equipment financing facilities (note 24)	(50,586)	16,284	-	-	(1)	(34,303)
Convertible notes (note 25)	(345,046)	18,369	-	(110,213)	-	(436,890)
Share capital (note 29)	(598,712)	-	-	-	-	(598,712)
	(1,132,848)	**33,007**	**(1,614)**	**(110,213)**	**(2,218)**	**(1,213,886)**

NOTE 40. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM INVESTING AND FINANCING ACTIVITIES (CONT.)

Movements in investing activities:

CONSOLIDATED 2026	Balance 1 July 2025 $'000	Investing cash flows $'000	Depreciation, amortisation and impairment $'000	Lease remeasurement $'000	Other changes $'000	Balance 30 June 2026 $'000
Financial asset at FVOCI (note 12)	743	-	-	-	-	743
Property, plant and equipment (note 13)	66,076	8,533	(5,518)	-	(2,088)	67,003
Right of use asset (note 14)	41,360	-	(2,301)	1,066	215	40,340
Intangibles (note 15)	6,138	-	(1,783)	-	-	4,355
Other financial assets (note 16)	12,140	(6,731)	-	-	(455)	4,954
	126,457	**1,802**	**(9,602)**	**1,066**	**(2,328)**	**117,395**

CONSOLIDATED 2025	Balance 1 July 2024 $'000	Investing cash flows $'000	Depreciation, amortisation and impairment $'000	Lease remeasurement $'000	Other changes $'000	Balance 30 June 2025 $'000
Financial asset at FVOCI (note 12)	743	-	-	-	-	743
Property, plant and equipment (note 13)	112,333	4,843	(51,234)	-	134	66,076
Right of use asset (note 14)	46,961	-	(8,349)	1,614	1,134	41,360
Intangibles (note 15)	6,307	-	(169)	-	-	6,138
Other financial assets (note 16)	18,865	(6,932)	-	-	207	12,140
	185,209	**(2,089)**	**(59,752)**	**1,614**	**1,475**	**126,457**

NOTE 41. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditors of the Group:

	CONSOLIDATED 2026 $	2025 $
KPMG		
Audit or review of financial reports:		
- Group FY26 audit	615,426	-
- Group FY25 audit	-	806,500
- Subsidiaries and joint operations	40,982	56,779
Limited scope review of climate report	72,500	-
Advisory services for sustainability reporting	75,433	-
	804,341	**863,279**
Tan Chan & Partners		
Audit of financial reports		
- Subsidiaries	10,584	10,203
	814,925	**873,482**

NOTE 42. EVENTS AFTER THE REPORTING PERIOD

Scheme Implementation Deed

On 21 July 2026, the Group entered into a binding SID with Arrovest under which Arrovest proposes to acquire all ordinary shares it does not already own by way of a scheme of arrangement. Arrovest has also agreed to acquire all listed options of the Company under a separate scheme of arrangement. The Schemes are subject to customary conditions precedent, including shareholder, Court and regulatory approvals and completion of the convertible notes acquisition transaction.

Acquisition of Convertible Notes by Arrovest

On 31 July 2026, Arrovest had acquired convertible notes from certain institutional and Convertible Noteholders and currently holds approximately 83.4% of the outstanding convertible notes. The convertible note acquisitions do not amend the terms of the convertible notes or reduce the Group's contractual redemption obligation at maturity.

No adjustments have been made to the amounts recognised in the consolidated financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

NAME	Body corporate, partnership or trust	Country of Incorporation	Share capital held directly or indirectly by the Company in the body corporate 2026	2025	Australian or Foreign tax resident	Jurisdiction of Foreign tax residency
Noumi Limited	Body corporate	Australia	-	-	Australian	N/A
Noumi Trading Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Operations Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Financing Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Manufacturing Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi IP Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Ingleburn Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Plant Holdings Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Plant Trading Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Plant Operations Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Plant IP Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Dairy Holdings Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Dairy Trading Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Nutritionals Holdings Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Nutritionals Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Nutritionals Trading Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Nutritionals IP Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Shepparton Nutritionals Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Crankt Protein International Pty Limited[1]	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi China Holdings Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi China Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Noumi Shanghai Co. Ltd[1]	Body corporate	China	100.00%	100.00%	Foreign	China
Noumi Singapore Pte. Ltd[1]	Body corporate	Singapore	100.00%	100.00%	Foreign	Singapore
Paramount Seafoods Pty Limited	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Pactum Australia Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Pactum Dairy Group Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A

[1] These companies are not members of the tax consolidated group.

NAME	Body corporate, partnership or trust	Country of Incorporation	Share capital held directly or indirectly by the Company in the body corporate 2026	2025	Australian or Foreign tax resident	Jurisdiction of Foreign tax residency
Pactum Dairy Holdings Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Pactum Australia Warehousing Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Pactum Australia Operations Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Pactum Australia Engineering Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Thorpedo Foods Group Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Thorpedo Foods Pty Ltd[1]	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Thorpedo Seafoods Pty Limited[1]	Body corporate	Australia	75.00%	75.00%	Australian	N/A
Freedom Foods Group Dandenong Pty Ltd	Body corporate	Australia	100.00%	100.00%	Australian	N/A
Freedom Foods Group Agriculture Investments Pty Ltd[1]	Body corporate	Australia	100.00%	100.00%	Australian	N/A

[1] These companies are not members of the tax consolidated group.

The Group's subsidiaries at 30 June 2026 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several 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 Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency:

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

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 International Financial Reporting 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 Group'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;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 35 to the financial statements.
- the attached consolidated entity disclosure statement as at 30 June 2026 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.

Genevieve Gregor

GENEVIEVE GREGOR I CHAIR

20 August 2026
Sydney

INDEPENDENT AUDITOR'S REPORT

KPMG

Independent Auditor's Report

To the shareholders of Noumi Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Noumi Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(b), "Going Concern" in the financial report. The conditions disclosed in Note 2(b) indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of it's ability to continue as a going concern. We used our knowledge of the Group and inquiries with Group management and the Directors to obtain an understanding of the current status of the Group's plans with regards to the maturity of the convertible notes which mature in May 2027 and the revolving credit facility which matures in March 2027. We assessed the level of uncertainty associated with the Group's plans and ability on or before maturity to refinance, amend, extend or settle both the convertible notes and the revolving credit facility. We also had regard to the impacts of the Scheme Implementation Deed entered into subsequent to year end in which Arrovest Pty Limited has proposed to acquire all ordinary shares of the Group. These matters we consider to be fundamental to a reader's understanding of the Group's financial report.

Further, we also performed the following procedures in relation to going concern:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested as part of the audit, our understanding of the Group's intentions, and past results and practices; and
  - Assessing the Group's planned levels of operating and capital expenditures for feasibility, timing and consistency of relationships with the Group's historical results.
- Reading Directors' minutes and relevant correspondence with the Group's advisors to understand the events or conditions and the Group's plans to address them as they relate to going concern and assess the level of associated uncertainty;
- Reading facility agreements with existing financiers to understand the Group's covenant compliance obligations contained in those agreements, and the Group's ability to satisfy those covenant compliance obligations; and
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matters, events or conditions including those incorporated into the cash flow projection assessment, the Group's plans to address those matters, events or conditions, and the requirements of the Australian Accounting Standards. We specifically focused on the principle matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Fair value of convertible notes

Refer to Note 25 to the Financial Report

The key audit matter	How the matter was addressed in our audit

The Group has $517.1 million of convertible notes at 30 June 2026, which are classified as financial liabilities and measured at fair value through profit or loss.
 	
Subsequent to year end, a related party of the Group acquired 40.1% of the convertible notes on issue through private secondary transactions.
 	
The Group measures the convertible notes at fair value at each reporting date in accordance with AASB 13 *Fair Value Measurement*. The valuation of convertible notes is considered to be a key audit matter due to:
• The quantum and significance of the convertible notes to the financial statements; and
• Significant judgement being involved in measuring the fair value of the convertible notes, including assessing the relevance of secondary convertible notes transactions which occurred subsequent to year end, to the fair value at 30 June 2026.
 	
The Group engages an external valuation expert to measure the fair value of the convertible notes. Key assumptions used in the valuation are share price, volatility, discount rates, conversion and redemption outcomes.
 	
We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	Our procedures included:
	• We read the convertible note agreements to understand the key terms;
	• Working with our valuation specialist, we:
	  ◦ Evaluated the valuation methodology used by the Group's external valuation expert to determine the fair value of convertible notes in accordance with accounting standards;
	  ◦ Compared key assumptions and inputs to observable market information and contractual terms;
	  ◦ Developed an independent range for the fair value of the convertible notes at year end and compared the Group's fair value at year end to our range;
	  ◦ Evaluated the relevance of secondary convertible notes transactions which occurred subsequent to year end in the determination of fair value at the reporting date, as to whether it represented an orderly transaction between market participants based on information available; and
	• Assessing the adequacy of the Group's disclosures in respect of Convertible Notes with reference to the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Noumi's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error;
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Noumi Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 76 to 89 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards.*

KPMG

KPMG

Julie Cleary

Partner

Sydney

20 August 2026

CLIMATE REPORT

This section contains Noumi's climate-related disclosures as required by *Corporations Act 2001* and as set by Australian Accounting Standards Board (AASB) Sustainability Reporting Standards (ASRS) S2 *Climate-related Disclosures* (AASB S2).

This report contains a series of climate-related disclosures and supporting notes which constitute our climate-related sustainability report.

Contents

1. BASIS OF PREPARATION

1.1 Statement of compliance

This report presents the Climate Report for Noumi Limited and its controlled entities (together referred to as Noumi or "the Group") for the year ended 30 June 2026 and has been prepared in accordance with the Corporations Act 2001, in compliance with Australian Sustainability Reporting Standards (ASRS) S2 Climate-related Disclosures (AASB S2) issued by the Australian Accounting Standards Board.

The report has been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements. Climate-related information is presented in Australian dollars. All amounts have been presented in absolute value, unless otherwise stated.

1.2 Materiality

All material information about climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects have been disclosed in this report.

The Group has elected to use the exemption in respect of three climate related opportunities where the disclosure of detailed information is considered commercially sensitive. Specifically, this exemption has been applied to aspects of the Group's climate related opportunity (refer section 4 Strategy) where more granular information could reasonably be expected to prejudice the Group's competitive position.

1.3 Connectivity

This report makes connections with the Group's annual report, including the financial statements, to present a cohesive view of how relevant climate-related risks and opportunities could impact the Group's financial position, performance and cash flows over the short, medium and long term. Where applicable, quantitative climate-related metrics are directly connected and cross-referenced to relevant financial statement line items.

1.4 Transition reliefs

In preparing this report, the Group has applied the following transition reliefs for the first annual reporting period:

- Not to disclose the comparative information for any period before the date of initial application
- Not to disclose Scope 3 GHG emissions

1.5 Events after the reporting period

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the climate-related disclosures included in this report.

2. JUDGEMENTS AND UNCERTAINTIES

The preparation of climate-related disclosures requires the application of judgement and the use of estimates, assumptions and data from internal and external sources. In preparing this report, the Group has used reasonable and supportable information available at the reporting date and applied methodologies that are considered appropriate in the circumstances.

Due to the forward-looking nature of certain climate-related disclosures, outcomes may differ from the assumptions and estimates used in preparing this report. The most significant judgements applied and sources of measurement uncertainty that could affect the information disclosed are described below.

2.1 Judgements

The preparation and presentation of the climate report involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where the standards allow flexibility. Significant judgements that were applied in the preparation of the report include:

Materiality assessment

To identify relevant risks and opportunities and material information, the Group exercised judgement in assessing impacts and dependencies across the value chain that could reasonably influence the Group's strategy, business model or financial position and performance.

Scenario selection

Selecting scenarios for climate-related scenario analysis required judgement to reflect a range of temperature outcomes and transition pathways that capture the uncertainties most likely to affect the Group's strategy, business model, financial position and performance.

2.2 Measurement uncertainties

Measurement uncertainty arises from data gaps, reliance on proxy information, external factors and forward-looking information. The main sources of measurement uncertainty affecting the amounts disclosed in this report are summarised below:

GHG emissions

GHG emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge and inherent limitations in the nature of, and methods used for determining emissions factors and data. The selection by management of different but acceptable emission factors or measurement techniques could have resulted in materially different GHG emissions reported.

Scenario analysis

Climate-related scenario analysis is based on assumptions about future climate, regulatory, technological and market conditions that are inherently uncertain. Changes in these assumptions or the underlying data may affect the outcomes of the analysis. Accordingly, the results are intended to illustrate resilience under a range of plausible future scenarios and are not predictions of future outcomes.

3. GOVERNANCE

The Group's governance processes play a critical role in supporting a sustainability approach that is integrated and consistently applied across operations. The Group's governance and risk management systems enable it to monitor and challenge strategies and plans, while providing oversight on how the Group reports climate-related data. The following outlines the governance structure.

3.1 Governance body

Board of Directors

The Group's Board of Directors (the Board) is ultimately responsible for the oversight of climate-related risks and opportunities. The Board operates under a defined Board Charter, which outlines its authority and responsibilities in relation to governance, whilst the Board Charter at present does not specifically document responsibilities for climate-related risks and opportunities, it provides governance authority to the Board to oversee climate matters relevant to the Group. Climate-related matters are incorporated into existing governance processes, supporting Board-level oversight of climate-related risks and opportunities as part of the Group's broader risk management and strategic oversight framework.

Consistent with the nature and significance of climate-related risks and opportunities currently identified by the Group, whilst not separately assessed as a distinct factor in strategic decisions, major transactions or policy reviews, climate-related considerations are incorporated into the Group's existing governance, risk management and operational processes and are considered by the Board where relevant to the specific matter being reviewed. This includes the setting of climate-related targets and monitoring progress against these targets through updates provided by the Risk and Compliance Committee (RCC) on an as required basis. The RCC charter requires RCC to monitor the exposure to environmental and social sustainability risks, and make recommendations to the Board as to how those risks should be managed. All board members are members of the RCC and therefore have access to RCC meeting papers and minutes, enabling the Board to remain informed of climate-related matters and exercise ongoing oversight.

3.1 Governance body (cont.)

Management, led by the Group Sustainability Manager (GSM) and supported by relevant business functions, is responsible for identifying and assessing climate-related risks and opportunities and providing recommendations regarding information relevant for inclusion in the Group's climate-related disclosures. Noumi's GSM contributes to the Board's oversight by submitting quarterly reports to the RCC that highlight key developments, climate-related risks and opportunities, and climate-related matters and transactions.

These reports are standing items on the RCC's quarterly agenda and are reviewed and discussed accordingly. The RCC reviews management's assessments and recommendations, while the Finance and Audit Committee oversees the related climate-related disclosures, which are ultimately approved by the Board where they relate to climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects.

Risk and Compliance Committee (RCC)

RCC holds primary accountability for climate-related oversight, evaluating both emerging and strategic risks, including those linked to climate. Meeting quarterly, RCC monitors the effectiveness of the Group's Risk Management Framework (RMF) and internal controls, including the integrity of climate-related data. All meeting minutes are shared with the Board, offering visibility into climate-related risks, opportunities, and control measures.

To assess climate risk exposure, RCC applies a structured risk matrix in the Group's RMF that evaluates both the likelihood and potential magnitude of identified risks. An annual review is conducted to reassess the Group's risk landscape and the adequacy of mitigation and adaptation strategies, including alignment with the Group's defined risk appetite set by RCC and approved by the Board. Throughout the year as required, the Board and RCC examine climate risks both - emerging and established.

Finance and Audit Committee (FAC)

FAC assists the Board in overseeing climate-related disclosures, including compliance with AASB S2 and consideration of climate-related matters in the financial statements where relevant. Oversight of climate-related risks and opportunities is the responsibility of the RCC.

Climate-related performance, risks and opportunities are monitored via quarterly updates to RCC by management in the first instance. The Board reports are utilised to provide any interim updates by the Sustainability Manager to the Board if required between RCC meetings, as seen in the following table.

REPORT FORUM	REPORTING REQUIREMENTS	FREQUENCY
Board Report and Meeting	Any updates that need escalation between RCC meetings	On an as required basis in response to significant developments
RCC Report and Meeting	Sustainability updates, including any new risks or opportunities identified Discussion on risk management and mitigation Discussion on sustainability projects or topics as required	Quarterly
FAC Report and Meeting	Review of annual Climate Report to ensure its compliance with AASB S2 requirements	Annually

3.2 Management

Management, including the Chief Executive Officer (CEO) and Chief Operations Officer (COO), plays a central role in managing climate-related risks and opportunities through defined governance structures and integrated control mechanisms. Management is responsible for conducting climate-related risk and opportunity assessments, climate resilience assessments, and monitoring climate-related matters across the Group. Management's performance of these responsibilities is overseen by the RCC through quarterly reporting and review of climate-related assessments, risks, opportunities and mitigation activities. The Board retains ultimate oversight of climate-related risks and opportunities and receives updates from the RCC on climate-related matters.

Sustainability team

Responsibility for day-to-day management and coordination of climate-related activities is delegated to the Group Sustainability Manager (GSM) who is mainly accountable for implementing governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. The GSM reports to the COO who oversees the GSM's work, including the quarterly reports submitted to the RCC, and provides necessary support to the GSM to perform delegated climate oversight responsibilities.

Risk management

Climate-related risks form part of the overall Risk Management Framework. Accordingly the General Manager Risk & Internal Audit (GM-IA) has the responsibility for ensuring climate-related risks are embedded into existing risk frameworks. The GM-IA reports directly to the Board and provides support to the GSM in reporting climate-related risks and provides related insights to the RCC on climate-related risks.

3.3 Skills, competencies and training

The Board has ultimate responsibility for oversight of climate-related risks and opportunities. The Board undertakes an annual Board skills assessment of its collective skills, experience and capabilities to support the effective oversight of sustainability-related matters.

The Board has undertaken a review of its collective skills and competencies to assess its capacity to oversee the Group's climate-related risks and opportunities, and the strategies developed in response to them. The review considered the capabilities required to understand, evaluate and oversee climate-related governance, strategy, risk management, and related metrics and targets. Based on this review, the Board determined that it has access to the skills and competencies necessary to provide effective oversight of these matters. The Board will continue to assess these capabilities periodically and supplement them through learning and development and external expertise where appropriate.

3.4 Remuneration linked to sustainability performance metrics

The Group has not incorporated climate-related considerations or metrics in the executive remuneration.

4. STRATEGY

The Group acknowledges that climate change, both its physical impacts and the anticipated global transition to a net-zero economy, poses climate-related risks and opportunities across its business model and value chain that could influence its strategy and performance. In response, the Group is embedding climate considerations into its strategic planning and has continued to implement strategies to mitigate any risks and maximise opportunities. This will enable possible paths of reduction in the Group's GHG emissions footprint while positioning for long-term resilience and growth towards a lower-carbon business. To inform this strategy, the Group has conducted a comprehensive assessment of current and emerging climate-related risks and opportunities, focusing on their potential financial and operational impacts.

In shaping its strategic direction and performing scenario analysis, the Group considers the potential impacts of climate change across three distinct time horizons:

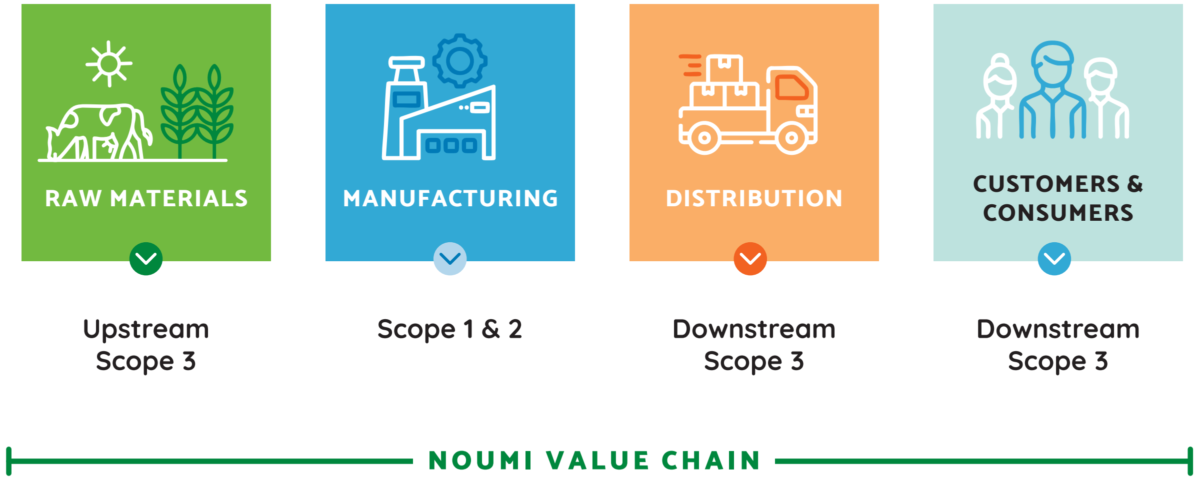
HORIZON	DEFINITION
Short Term	0 – 1 years
Medium Term	1 – 5 years
Long Term	Greater than 5 years

In determining the definition of a short term, the Group considered the time horizon for the annual financial budgeting process (annual financial reporting cycle). Medium term horizons are incorporated into the Group's 5-year business plan (strategic planning cycle) and cash flow forecast and revisited only if there is a material change in the Group's operations, while long term aligns with the time horizon beyond the strategic planning cycle.

The impacts of climate change are considered over these three timeframes as they align with the Group's strategic decision making and planning cycle. This approach enables climate-related risks and opportunities to be assessed within existing planning and decision-making processes.

4.1 Business model and value chain

To support its assessment of climate-related risks and opportunities, the Group has reviewed its existing business model and further assessed its value chain. This assessment considered the Group's key activities, assets, locations, suppliers and distribution networks, together with the potential effects of physical climate-related risks, transition risks and climate-related opportunities.



The Group's climate-related risks and opportunities are concentrated across the following aspects of its business model and value chain:

- **Geographical areas**: Greater Sydney, Regional NSW and Regional Victoria (Goulburn Valley)
- **Facilities**: Ingleburn manufacturing facility and head office, Shepparton manufacturing facility
- **Types of assets**: Dairy and liquid food processing plant, aseptic packaging equipment, services infrastructure, warehousing and distribution equipment/systems
- **Processes**: Liquid food processing, dairy standardisation and processing, UHT thermal processing, aseptic packaging, warehousing and distribution.

4.2 Climate-related Risks and Opportunities

The Group's analysis identified climate-related risks and opportunities that could reasonably be expected to influence its future prospects in relation to cash flows, access to finance, and the cost of capital, across short, medium, and long term. The Group identified several climate-related risks and grouped them into two broad categories to provide a clearer and more meaningful representation of risks that are interrelated, driven by similar underlying climate-related factors, and managed through common mitigation strategies.

The Group also identified several climate-related opportunities but disclosed only one and elected to use the exemption in respect of other climate-related opportunities where the disclosure of detailed information is considered commercially sensitive.

The following table details the climate-related risks and opportunities that have been identified through the scenario analysis process.

CATEGORY	DESCRIPTIONS	CURRENT IMPACT	ANTICIPATED IMPACT	TIME HORIZON	STRATEGY AND SPECIFIC MITIGATIONS AND ADAPTATIONS*
Physical risk	**Manufacturing and supply chain disruption** Increasing frequency and severity of weather events (e.g., floods, intense rainfall, drought, heat stress, biosecurity and water shortage) disrupting our supply chain and/or causing damage to manufacturing sites.	There have been no severe weather events which have had an impact on the Group during the year, and as such there is no current impact.	Reduced availability of raw materials may adversely impact inventory levels, manufacturing assets, production volumes and revenue. The Group may also incur higher transportation costs and higher costs for emergency procurement of raw materials. In addition, an increased frequency and severity of extreme weather events may contribute to higher insurance costs. Collectively, these impacts are estimated to decrease net operating cash inflows and require additional short term financing, impacting liquidity.	Short to long term	The Group has established sourcing, logistics and supplier management practices which manage risks, including extreme weather events, where possible. As a result, these risks are not expected to result in a significant change to the Group's current business model: › maintaining alternative sources of key ingredients to manage the potential short-term disruption to raw material supply; › working with farmers on biosecurity response planning to manage the potential impacts of disease outbreaks associated with flooding/intense rainfall events; › maintaining access to multiple transport routes for the delivery of raw materials to manufacturing sites, reducing the potential impact of flooding primarily to increased transit times rather than supply interruption; › working with farms to move to a barn/shed model that provides shade and cooling for herds during hot weather; and › participating with various industry groups to influence the policy to support supply of water for farming/irrigation Based on current assessments, these measures support the continuity of operations and supply chain resilience and therefore no significant changes to resource allocation or capital investment have been identified in response to this risk.

* In the current reporting year, the Group continued to apply its existing climate-related mitigation measures and did not adopt any additional mitigation or adaptation strategies.

4.2 Climate-related Risks and Opportunities (cont.)

CATEGORY	DESCRIPTIONS	CURRENT IMPACT	ANTICIPATED IMPACT	TIME HORIZON	STRATEGY AND SPECIFIC MITIGATIONS AND ADAPTATIONS*
Transition risk	**Carbon pricing and cost of climate related regulations** Expansion of carbon pricing mechanisms or lowering emissions thresholds may increase the cost of energy, fuel and transportation across the Group's value chain. These changes may also increase compliance obligations and require investment in emissions reduction initiatives and carbon abatement technologies.	There has been no impact on the Group's operations from developments in relation to carbon taxes during the year, and as such there is no current impact.	Increased carbon-related costs may contribute to higher energy, fuel and freight expenses, resulting in increased cost of goods sold and pressure on operating margins. Additional expenditure may also be required to comply with evolving regulatory requirements and implement emissions reduction initiatives, increasing capital expenditure and operating cash outflows over the medium to long term.	Medium to long term	The Group currently monitors developments in Australia's potential carbon pricing mechanisms, as part of its existing risk management processes. At the reporting date, the Group does not expect carbon-related regulation to result in a fundamental change to its business model. Direct mitigation measures to manage potential carbon tax exposure include investments in lower-emission technologies and initiatives to improve operational efficiency. The Group's ability to implement additional emissions-abatement initiatives is influenced by capital investment requirements and broader market conditions, including the potential impact of increased costs on consumers. Where commercially viable, it is anticipated that the Group will seek to leverage external funding opportunities, including Australian Renewable Energy Agency (ARENA) programs and other government grants, to support capital investment in future carbon-abatement technologies. The Group has not allocated additional resources specifically in response to this risk during the reporting period.

* In the current reporting year, the Group continued to apply its existing climate-related mitigation measures and did not adopt any additional mitigation or adaptation strategies.

CATEGORY	DESCRIPTIONS	CURRENT IMPACT	ANTICIPATED IMPACT	TIME HORIZON	STRATEGY AND SPECIFIC MITIGATIONS AND ADAPTATIONS*
Opportunity	**Cost reduction and energy resilience** Investment in on-site renewable energy generation, battery storage and demand-response initiatives may improve energy resilience, reduce exposure to energy price volatility and support emissions reduction across manufacturing operations.	The Group continues to assess the opportunity to reduce energy costs and improve energy resilience. As at reporting date, no current impacts have been identified.	Realisation of this opportunity may require additional capital investment in property, plant and equipment. Where implemented, such initiatives may contribute to lower energy costs, improved operating margins and lower operating cash outflows through reduced reliance on grid-supplied electricity, while supporting operational resilience during periods of energy disruption.	Medium to long term	The Group continues to pursue opportunities to improve energy resilience and reduce energy costs through on-site renewable energy generation. The Group's Shepparton site has a 4MW solar and battery system, representing a direct adaptation and mitigation measure that reduces reliance on grid electricity, improving energy resilience and lowering Scope 2 emissions. The system also provides indirect benefits by reducing exposure to energy price volatility and potential future carbon-related costs. The Group is also assessing the potential application of a similar system at its Ingleburn site. This opportunity may influence future capital allocation decisions where the business case and funding conditions support investment.

* In the current reporting year, the Group continued to apply its existing climate-related mitigation measures and did not adopt any additional mitigation or adaptation strategies.

The Group has considered the anticipated financial implications arising from climate-related risks and opportunities. At this stage, the Group has presented the anticipated effects on a qualitative basis. Quantitative information regarding the current and anticipated financial effects of the identified climate-related risks and opportunities has not been provided because the effects may not be separately identifiable and the level of measurement uncertainty associated with estimating those effects is sufficiently high that the resulting information would not be useful to users. The Group has also considered the combined quantitative information regarding the financial effects of relevant climate-related risks and opportunities. However, due to the significant measurement uncertainty associated with these risks and opportunities, the Group determined that disclosing this information would not provide useful information in the current reporting period. The Group is developing such processes and requirements to enable transition into more quantitative analysis in future periods. Accordingly, in FY26 the Group has prioritised meaningful qualitative disclosures, with plans to further enhance and expand climate-related disclosures in future periods as underlying processes mature.

4.3 Transition plan

The Group has established emissions reduction targets and is undertaking emissions reduction activities. However it has not yet formalised a transition plan as contemplated by AASB S2. The Group will continue to monitor climate-related risks, opportunities, regulatory developments and market conditions, and will assess the need for future transition-related actions as part of its ongoing strategic planning and decision-making processes.

The Group's identified physical and transition risks are not currently expected to significantly affect its ability to achieve its climate-related target (see section 6.2 Climate-related targets). One of the mechanisms the Group is relying on is the ongoing decarbonisation of the Australian electricity grid and anticipated reductions in the cost of emissions-abatement technologies, which are expected to improve the economic feasibility of future emissions reduction initiatives. The Group is not applying any additional resources at this stage.

4.4 Climate resilience

The climate-related scenario analysis was conducted for the year ended 30 June 2026, covering both physical and transition risks, and opportunities. The Group included its entire business model and value chain within the scope of the assessment. The Group performs the climate-related scenario analysis every year to align with its strategic planning cycle. The next scenario analysis is scheduled for the financial year ending 30 June 2027.

As part of this process, the Group assesses its climate resilience annually to reflect updated insight into implications of climate uncertainty for its business model and strategy.

The assessment was undertaken using two climate scenarios based on the Intergovernmental Panel on Climate Change (IPCC)'s Shared Socioeconomic Pathways (SSPs). These scenarios were selected because they represent a range of plausible future climate outcomes and capture the key transition and physical climate-related risks and opportunities relevant to the Group's operations, customers and supply chain.

The scenarios are as follows;

- **Low temperature scenario (SSP1-2.6):** Assumes that net zero emissions are achieved, and global warming is limited to 1.5°C above pre-industrial levels by 2100. In this scenario, an orderly transition to Net Zero involves a moderate level of transition risk with a low level of physical risk. Low temperature scenario anticipated strong climate-related policies across all operating jurisdictions, including stringent emissions reduction targets and carbon pricing mechanisms. Macroeconomic trends reflect moderate population growth, stable economic expansion, and prioritisation of sustainable development. National and regional variables include improved infrastructure resilience, proactive land-use planning favouring reforestation, and stable local weather patterns with enhanced resource efficiency. Energy usage shifts rapidly towards renewables, supported by a declining reliance on fossil fuels and widespread electrification. Technological developments are assumed to advance clean energy systems, carbon capture, and efficiency innovations at scale. These integrated assumptions underpin a pathway aligned with global climate goals and sustainable growth.
- **High temperature scenario (SSP2-4.5):** Assumes holding the increase in the global average temperature to 2.5°C above pre-industrial levels by 2100. This scenario reflects a higher physical risk environment with lower transition risk relative to the SSP1-2.6 scenario. High temperature scenario assumes moderate climate-related policies that vary by jurisdiction, with gradual implementation of carbon pricing and emissions standards rather than aggressive measures. Macroeconomic trends follow a middle-of-the-road trajectory, with steady population growth and economic development that balances sustainability with conventional practices. National and regional variables include incremental improvements in infrastructure, mixed land-use changes, and continued pressure on natural resources due to uneven adaptation. Energy usage remains diversified, with fossil fuels still significant but gradually declining as renewables and low-carbon technologies expand. Technological developments progress at a moderate pace, enabling efficiency gains and some decarbonisation but without transformative breakthroughs.

Together, these scenarios provide a range of plausible climate futures that enable the Group to evaluate the resilience of its strategy, business model and value chain over the short, medium and long-term enabling management to evaluate their resilience to a range of climate-related futures and identify potential adaptation and response actions.

Implications on strategy and business model

Climate scenario analysis helps the Group understand the possible impact of varying climate situations over short, medium and long term time horizons (consistent with the time horizons defined in Section 4. Strategy) and inform consideration of appropriate future actions as detailed in section 4.2 Climate-related Risks and Opportunities.

The scenario analysis identified that the Group's most significant climate-related exposures relate to agricultural supply chains, transportation and logistics networks, energy costs and the increasing frequency and severity of extreme weather events.

Under both scenarios, the Group does not currently expect a fundamental change to its business model. The Group already manages its operations in a manner that addresses risks associated with its strategy and business activities, particularly those within regional agricultural areas of Australia, with a focus on maintaining operational resilience under current conditions. However, particularly in the high temp scenario, the assessment highlights a number of areas that may require continued management focus, including:

- strengthening supply chain resilience through diversified sourcing arrangements and supplier engagement;
- managing potential increases in energy, transportation, packaging and raw material costs arising from climate-related regulation and carbon pricing mechanisms;
- maintaining business continuity in response to extreme weather events that may affect agricultural production, logistics networks and infrastructure;
- supporting biosecurity preparedness and operational resilience across key supply chains; and
- pursuing initiatives that improve energy resilience and reduce exposure to energy market volatility.

Significant areas of judgement and uncertainty considered in the assessment of climate resilience

As part of the climate resilience assessment, the Group considered a range of uncertainties that may influence the impacts of climate change on its strategy, business model and value chain.

Key uncertainties considered include:

- changes in the frequency, severity and geographic distribution of extreme weather events;
- future agricultural yields and raw material availability resulting from changing climate conditions;
- disruption to transportation, logistics and critical infrastructure networks;
- the timing, scope and implementation of climate-related regulations and carbon pricing mechanisms across jurisdictions;
- increases in insurance costs and climate-related losses;
- changing energy market dynamics and input cost pressures; and
- the pace of technological advancement and adoption of low-carbon technologies.

These uncertainties may influence the timing, extent and financial impacts of climate-related risks and opportunities and therefore remain important assumptions underpinning the resilience assessment.

Capacity to adapt the Group's strategy and business model to address climate-related challenges

The Group's capacity to respond to climate-related challenges depends on its ability to adapt its strategy, business model and operations. Based on the resilience assessment undertaken, the Group identified areas of vulnerability under the climate scenarios considered due to constraints of financial flexibility. However, the assessment indicated that existing mitigation and adaptation measures are expected to support business continuity given the nature, magnitude, and severity of the risks and opportunities observed at the reporting date.

Existing key factors supporting the Group's adaptive capacity include:

- diversified sourcing arrangements and access to alternative suppliers;
- ongoing collaboration with growers and suppliers to strengthen climate resilience, support biosecurity preparedness and maintain continuity of supply;
- flexibility within logistics and distribution networks through access to multiple transport routes and service providers;
- the ability to progressively redeploy, upgrade and repurpose operational assets as part of normal capital investment and asset replacement programs; and
- existing investment in renewable energy initiatives to improve energy resilience, reduce exposure to energy market volatility.

At the reporting date the Group has not allocated additional financial resources, outside the normal course of business, specifically to address climate-related risks and opportunities identified through its climate-related scenario analysis. Currently the Group's existing financial resources do not provide flexibility to respond to the climate-related initiatives outside normal business operations and capital planning processes. The adequacy and effectiveness of the Group's climate-related mitigation and adaptation strategies, including any changes in available financial resources, will be reviewed as part of the annual resilience assessment process.

5. RISK MANAGEMENT

The Group applies a structured process to identify, assess, prioritise, manage, monitor, and communicate climate-related risks and opportunities. This process is embedded within Group's broader RMF and incorporates defined inputs and parameters, including data from various sources (both internal and external), climate-related scenario analysis, and coverage across Noumi's value chain. Refer page 46 for the Group's overall risk and opportunities including climate-related risks and opportunities.

The Group's risk management process including climate-related risk follows six key steps which are summarised below:

Step-1 Identify:

- The Group conducts a thorough process to identify the impacts and dependencies across the business model and value chain and to determine which of these give rise to potentially relevant risks and opportunities including climate-related risks and opportunities. Inputs to the assessment include operational and emissions data, supplier information, climate and market data, and regulatory developments, covering the Group's operations and key value chain activities. All documentation is recorded in the relevant climate-related risk and opportunity modelling register.

Step-2 Assess:

- Potentially relevant risks and opportunities including climate-related risks and opportunities are then assessed by evaluating their potential magnitude using an impact scale (insignificant to catastrophic) based on both qualitative and quantitative factors across time horizons, assessing the likelihood of each risk and opportunity based on certainty informed by historical data, understanding information about the nature of each risk, analysing how and where it may affect the business (e.g. suppliers, certain regions or assets), considering whether it is acute or chronic climate-related risks and opportunities and whether it stems from internal operations or external dependencies.

Step-3 Prioritise:

- The Group prioritises the risks and opportunities including climate-related risks and opportunities through the processes of structured evaluation of time horizons, magnitude and likelihood.

Step-4 Manage:

- The Group undergoes a rigorous process to identify and implement controls based on identified risks and opportunities including climate-related risks and opportunities and the resources available. These controls include annual climate-related risk and opportunity assessment and annual resilience assessment.

Step-5 Monitor:

- The Group actively monitors the effectiveness of the controls through risk-based internal audits and controls testing, quarterly reporting to RCC.

Step-6 Communicate:

- The outcomes of the risk and opportunity assessment are communicated to RCC for discussion, validation and Board sign-off.

In FY26, the Group fully embedded the management of climate-related risks into the RMF. The Group has amended the Risk Management policy to define the structure, roles and responsibilities for managing climate-related risks across the business.

Climate-related risks are integrated into the Group Risk Register and are assessed using the same risk assessment criteria and thresholds applied across the broader RMF. Therefore, the climate-related risks are prioritised on the same basis as other material enterprise risks.

6. METRICS AND TARGETS

6.1 Climate-related metrics

Scope 1 and 2 GHG emissions

In accordance with AASB S2 requirements, the Group measures greenhouse gas emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (Corporate Standard) (WRI/WBCSD, 2004) by applying the operational control approach. This approach was selected because it enables the Group to distinguish between emissions from activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the value chain, which it does not directly control, but may be able to influence. Scope 1 and 2 GHG emissions are disclosed on an absolute gross basis, without offset
and have been expressed in metric tonnes of carbon dioxide equivalent (tCO_2e). The organisational boundary for the disclosure of climate-related data and information is equivalent to the scope of the consolidated financial statements.

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. The Group's Scope 1 GHG emissions primarily stem from transportation and industrial processes conducted within its operations.

Scope 2 GHG emissions refer to the indirect GHG emissions from the electricity purchased from the grid by the Group.

Noumi's emissions for FY26 are disclosed in the following table. The emissions reported for the Group include LPG, Natural Gas, electricity and sales fleet car emissions for the reporting period.

EMISSIONS SOURCE	FY26 EMISSIONS (TCO2E)
Scope 1	14,613
Scope 2 (location-based)[1]	24,268
Total	**38,881**

[1] The Group generated 3,237 MWh of on-site solar generation during the year, equivalent to 2,809 tCO_2-e. Renewable energy certificates associated with this generation were created under a recognised market mechanism and retained by the Group, with no certificates sold during FY26.

Scope 1 and 2 calculation methodologies

The Group measures its GHG emissions in accordance with Corporate Standard 2004 using Australia specific emissions factors from the Australian National Greenhouse Accounts Factors (NGAF) 2025, Department of Climate Change, Energy, the Environment and Water. Actual emissions data from suppliers has been prioritised over the use of estimated data where practicable.

Scope 1 emissions cover all direct emissions from manufacturing facilities and vehicles owned or leased by the Group. The direct emissions from the facilities and vehicles were calculated using the activity data available on supplier invoices, such as consumption of natural gas and fuel, multiplied by a suitable emission factor sourced from NGAF 2025.

Scope 2 emissions cover indirect emissions from purchased electricity. Emissions were taken from supplier invoices which is calculated on kilowatt hours (kWh) of electricity consumed. No contractual instruments such as power purchase agreements were used.

Where supplier invoices do not align exactly with reporting year, the usage has been prorated.

Internal carbon prices

The Group has not applied internal carbon prices.

6.2 Climate-related targets

Target – Reduce absolute Scope 1 and 2 GHG emissions by 40%-50% by 2030 from 2020 base year

In FY25 Noumi set its emissions reduction target after conducting a detailed review of the Group's GHG footprint and assessment of mitigation strategies for Scope 1 and Scope 2 emissions.

Noumi has set a target of 40%-50% absolute reduction in Scope 1 and Scope 2 emissions by 2030 for the whole business, against a baseline year of 2020. The emissions are measured in tCO_2e on a gross basis in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, which is a source outside the Australian Sustainability Reporting Standards.

The target is contingent on factors outside the Group's direct control, including the rate of electricity grid decarbonisation and changes in the capital cost of GHG mitigation technologies. The objective of the target is to contribute to the broader transition to a lower-carbon economy, as well as to reduce the Group's exposure to climate-related transition risks such as future carbon pricing and regulatory costs.

The Scope 1 and Scope 2 emission target is an absolute reduction of 40%-50% in tCO_2e from a 2020 baseline through to 2030. No separate intensity based or sector specific decarbonisation targets have been established. Interim milestones are not separately defined.

The Group does not currently maintain or disclose net emissions targets, nor does it plan to use carbon credits to offset residual emissions at this stage.

The Group's climate targets reflect the scale of global emissions reductions identified by the IPCC as necessary to limit warming to 1.5 degree Celsius, having regard to the Group's emissions profile and operational context of a 2020 baseline. The target was established by engaging a third party who assessed Group's GHG footprint and advised the Group on potential emission reduction target. The target has not been verified by the third party.

Progress is reviewed quarterly by RCC using the metric - total GHG emissions. The table below summarises the scope of the emissions reduction target and the emissions reduction activities undertaken in FY26:

TARGET YEAR	SCOPE 1 AND 2 EMISSIONS		
	REDUCTION GOALS	COVERAGE	STATUS
2030	40%-50% absolute reduction in metric tonnes of carbon dioxide (tCO_2e) from 2020 base year	Scope 1: Direct fuel combustion from vehicles, natural gas used in steam boilers and LPG for gas forklifts Scope 2: Purchased electricity	Achieved an approximately 22% reduction in scope 1 and 2 GHG emissions from 2020 base year. Analysis of emissions performance on a broadly comparable, like for like basis indicates the target to remain achievable based on progress to date and anticipated emissions reduction initiatives.

There have been no revisions to the target in FY26.

6.3 Climate-related transition risks, physical risks, opportunities and capital deployment

The Group quantified the amount and percentage of its total assets and business activities vulnerable to climate-related risks and opportunities:

Physical risk – manufacturing and supply chain disruption

As both manufacturing sites are deemed vulnerable to manufacturing and supply chain disruption, assets of total carrying amount of approximately $166m at 30 June 2026 were identified as vulnerable to physical climate risks, representing around 70% of the Group's total assets. These assets comprise $67m property, plant and equipment, $40m right of use assets and $59m inventory located at manufacturing sites.

While the risk may also impact revenue and cost through indirect impacts such as food safety requirements, regulatory compliance, and business interruption, the Group is unable to quantify the financial impact due to the following reasons:

- Uncertainty in hazard - severity and frequency of weather events
- Uncertainty of exposure - assets and operations that will be affected and
- Vulnerability - susceptibility of those assets and operations

Transition risk – carbon pricing and cost of climate regulations

As at 30 June 2026, assets of total carrying amount of approximately $126m were identified as vulnerable to transitional climate risks, representing around 53% of the Group's total assets. These assets comprise $67m property, plant and equipment and $59m inventory located at manufacturing sites exposed to carbon pricing and cost of climate regulations.

While carbon pricing and cost of climate regulations may also impact revenue and cost of sales, the Group is unable to quantify the impact as it will flow through the entire value chain and can influence both in direct and indirect ways. Some of the quantification challenges are listed below:

- Suppliers may pass on higher energy, transport, packaging, and raw material costs at different rates and times.
- Ingredients come from multiple countries and suppliers with different carbon pricing regimes.
- Customers may respond to higher prices by switching brands, reducing purchases, or changing product mix.
- Competitors may absorb costs, improve efficiency, or source differently.

Opportunity – cost reduction and energy resilience

Investment in cost reduction and energy resilience systems can increase capital investment impacting property, plant and equipment with a carrying amount of $53m at 30 June 2026 representing around 22% of total assets. Such an investment can also impact equipment finance with a carrying amount of $14m at 30 June 2026 representing around 2% of total liabilities.

Investment in cost reduction and energy resilience systems can also increase revenue by building operational resilience and reduce manufacturing costs but the Group is unable to quantify the impact as:

- The value of improved operational resilience is difficult to observe directly because it reflects avoided disruptions.
- Savings depend on future electricity prices, production volumes, and equipment performance.
- Generation varies with weather, seasonal patterns, and equipment degradation.

No additional capital was deployed during FY26 specifically in response to identified climate-related risks and opportunities.

DIRECTORS' DECLARATION

In the opinion of the directors of Noumi Limited, reasonable steps have been taken to ensure the substantive provisions of the climate report, including:

- the climate statements and notes

for the consolidated entity set out on pages 158 to 171, are in accordance with the Corporations Act 2001 (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 *Climate-related Disclosures*).

Made in accordance with a resolution of the directors of Noumi Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board

Genevieve Gregor

GENEVIEVE GREGOR I CHAIR

20 August 2026
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

KPMG

Independent Auditor's Review Report

To the shareholders of Noumi Limited

Report on specified Sustainability Disclosures of Noumi Limited presented in the Sustainability Report titled "Climate Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *Noumi Limited* titled "Climate Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	*Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)*	*Locations in Sustainability Report*
Governance disclosures	*Paragraph 6*	*Section 3 "Governance" on pages 159 – 161*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Category and descriptions of the climate-related risks and opportunities table provided within Section 4.2 'Climate-related Risks and Opportunities', on pages 163 – 165*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Scope 1 and 2 GHG emissions and Scope 1 and 2 calculation methodologies provided within Section 6.1 'Climate-related metrics', on page 169*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard *ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Information

The Directors of Noumi Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Noumi Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Noumi Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the governance structures and reporting process;
- Enquired with management to understand the process for developing the climate governance, strategy and metrics disclosures;
- Obtained an understanding of relevant processes, information flow and data sources;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Reviewed Noumi Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Criteria in respect of the Specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis; and
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

Julie Cleary

Partner

Sydney

20 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 3 August 2026.

Number of holders / Classes of equity securities

- 5,147 shareholders, holding 277,109,319 fully paid ordinary shares (ASX: NOU)
- 22 holders of 101,130 convertible redeemable preference shares (ASX: NOUCRPS)
- 2,168 holders of 27,698,189 options (ASX: NOUO)

Distribution schedule

Ordinary fully paid shares (ASX: NOU)

HOLDING RANGES	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,912	719,144	0.26%
above 1,000 up to and including 5,000	1,630	4,142,650	1.50%
above 5,000 up to and including 10,000	531	4,056,393	1.46%
above 10,000 up to and including 100,000	900	28,436,079	10.26%
above 100,000	174	239,755,053	86.52%
Totals	**5,147**	**277,109,319**	**100.00%**

There are 3,360 shareholders holding an unmarketable parcel of the Company's ordinary shares.

Convertible redeemable preference shares (ASX: NOUCRPS)

HOLDING RANGES	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	9	3,938	3.89%
above 1,000 up to and including 5,000	9	19,090	18.88%
above 5,000 up to and including 10,000	1	8,000	7.91%
above 10,000 up to and including 100,000	3	70,102	69.32%
above 100,000	-	-	-
Totals	**22**	**101,130**	**100.00%**

Listed options (ASX:NOUO)

HOLDING RANGES	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,084	448,904	1.62%
above 1,000 up to and including 5,000	705	1,576,198	5.69%
above 5,000 up to and including 10,000	150	1,063,919	3.84%
above 10,000 up to and including 100,000	186	6,405,223	23.13%
above 100,000	43	18,203,945	65.72%
Totals	**2,168**	**27,698,189**	**100.00%**

There are 2,160 option holders holding an unmarketable parcel of the Company's listed options.

Unquoted securities

CLASS OF UNQUOTED SECURITIES	Number
Convertible redeemable preference shares	101,130
Long Term Incentive Plan Premium Priced Options	16,326,603

20 largest holders of ordinary fully paid shares

POSITION	HOLDER NAME	Holding	% IC
1	ARROVEST PTY LTD	145,556,000	52.53%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,827,776	4.99%
3	3RD WAVE INVESTORS PTY LTD	9,669,453	3.49%
4	MEDICH CAPITAL PTY LTD <ROY MEDICH INVESTMENT A/C>	5,102,803	1.84%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,896,626	1.77%
6	BERGER EQUITIES PTY LTD <BERGER SUPER FUND A/C>	4,085,910	1.47%
7	BEST SAFETY GLASS INTERNATIONAL(AUSTRALIA) PTY LTD	3,985,000	1.44%
8	CITICORP NOMINEES PTY LIMITED	2,622,465	0.95%
9	MRS ELIZABETH ANNE FOGARTY & MRS CAITLYN ELIZABETH EMBLEY <FOGARTY FOUNDATION A/C>	1,940,000	0.70%
10	MR WILLIAM MARK OLSEN & MRS JANET THERESE OLSEN	1,900,000	0.69%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,841,214	0.66%
12	MUTUAL TRUST PTY LTD	1,414,315	0.51%
13	BRUNETTA FAMILY INVESTMENTS PTY LTD <BRUNETTA FAMILY SUPER A/C>	1,004,162	0.36%
14	GUWARRA PTY LTD <GUNNER FAMILY A/C>	835,114	0.30%
15	MR JOSHUA THOMAS KRESKAS	813,939	0.29%
16	MRS SUSANNE ZAMMIT	760,102	0.27%
17	BNP PARIBAS NOMS PTY LTD	753,732	0.27%
18	MRS SUSAN MICHELLE HOOTON	750,000	0.27%
19	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	715,356	0.26%
20	GOLDACRE INVESTMENTS PTY LIMITED <GOLDACRE SUPER FUND A/C>	702,569	0.25%
	Totals	**203,176,536**	**73.32%**

20 largest holders of convertible redeemable preference shares

POSITION	HOLDER NAME	Holding	% IC
1	R & M GUGLIOTTA PTY LTD <GUGLIOTTA FAMILY S/F A/C>	30,000	29.66%
2	LEWIS LITTLE RIVER PTY LTD <LEWIS SUPER FUND A/C>	23,438	23.18%
3	MR HUGH MIDDENDORP & MR PETER CHARLES NICHOLAS MIDDENDORP	16,664	16.48%
4	ALAN ONG ENTERPRISES PTY LIMITED	8,000	7.91%
5	MR CRAIG SARGENT	3,394	3.36%
6	GWG INVESTMENTS PTY LTD <YALC SUPER FUND A/C>	3,125	3.09%
7	LOKIT INVESTMENTS PTY LTD <THE F K N HOH FAMILY A/C>	2,214	2.19%
8	MR ROBERT WILLIAM RUSSELL	1,924	1.90%
9	MR ROBERT DAVID NAPIER NICHOLLS	1,736	1.72%
10	PALATINE HOLDINGS PTY LTD	1,697	1.68%
11	BIINTAN PTY LTD	1,668	1.65%
12	KIMROSS PTY LTD	1,666	1.65%
12	MR PETER JOHN HARTIGAN	1,666	1.65%
13	MR GERALD MILLMAN	1,000	0.99%
14	MR TJEERD VEENSTRA & MRS SUSAN LESLEY VEENSTRA	963	0.95%
15	MRS MICHELLE LOUISE FARRELL	640	0.63%
16	MR ANDREW JONATHON ACHILLES	500	0.49%
17	MR NEVILLE THIELE	273	0.27%
18	MRS DIANNE JOAN THIELE	219	0.22%
19	MR ANDREW MACFARLANE	200	0.20%
20	MR KIM WIGRAM JONES	133	0.13%
	Total	**101,120**	**99.99%**
	Total Issued Capital	**101,130**	**100.00%**

20 largest holders of listed options

POSITION	HOLDER NAME	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,305,320	15.54%
2	MEDICH CAPITAL PTY LTD <ROY MEDICH INVESTMENT A/C>	2,115,055	7.64%
3	3RD WAVE INVESTORS PTY LTD	1,102,484	3.98%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,090,068	3.94%
5	BEST SAFETY GLASS INTERNATIONAL(AUSTRALIA) PTY LTD	704,800	2.54%
6	MR JOSEPH JOHNSON THADATHIL	700,000	2.53%
7	PALM BEACH NOMINEES PTY LIMITED	691,991	2.50%
8	MR WAYNE STEPHEN GLYNNE & MRS CAROL-ANNE GLYNNE <TUNCURRY SUPERANNUATION A/C>	500,000	1.81%
9	MR RORY JAMES FENTON MACLEOD & MS MARIA TERESA MACLEOD <MACLEOD FAMILY A/C>	486,452	1.76%
10	GUWARRA PTY LTD <GUNNER FAMILY A/C>	395,472	1.43%
11	MR PETER THEODORE VAN DE BURGT & MRS JACOBA JOHANNA VAN DE BURGT	367,401	1.33%
12	AYA INTERNATIONAL PTY LTD	344,766	1.24%
13	MR STEPHEN DALE MOLONEY & MRS ELAINE HELEN WILSON <MOODY FAMILY A/C>	313,613	1.13%
14	MADI MANAGEMENT PTY LTD	300,000	1.08%
14	MR GRAHAM CHARLES REID & MRS DEBORAH MARY REID <TRAVEL WEST SUPER FUND A/C>	300,000	1.08%
15	LAYUTI PTY LTD <THE MOUATT SUPER FUND A/C>	288,888	1.04%
16	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	231,205	0.83%
17	MR GREGORY PAUL CARNEY	224,653	0.81%
18	CATHY AND SIMON SUPER PTY LTD <CATHY & SIMON JOEL S/F A/C>	220,657	0.80%
19	GOLDACRE INVESTMENTS PTY LIMITED <GOLDACRE SUPER FUND A/C>	218,189	0.79%
20	CITICORP NOMINEES PTY LIMITED	204,177	0.74%
	Total	**15,105,191**	**54.53%**

Substantial holders

As at 3 August 2026, there was one substantial holder of the Company's ordinary fully paid shares that the company is aware of: Arrovest Pty Limited – 145,556,000 ordinary shares (52.53%).

Voting Rights

Ordinary Shares: On a show of hands at a general meeting of the Company, every member present in person or by proxy shall have one vote and upon poll each person present in person or by proxy shall have one vote for each ordinary share held.

Convertible Redeemable Preference Shares: On a show of hands at a general meeting of the Company, every member present in person or by proxy shall have one vote and upon poll each person present in person or by proxy shall have one vote for each convertible redeemable preference share held.

Options: Options holders do not have any voting rights.

On-market Buy-Back

There is currently no on-market buy back.

CORPORATE DIRECTORY

NAME OF ENTITY:
Noumi Limited

DIRECTORS
- Genevieve Gregor – Chair (Independent, Non-Executive)
- Tony M. Perich AM - Deputy Chair (Non-Executive)
- Jane McKellar – Director (Independent, Non-Executive)
- Tim Bryan – Director (Non-Executive)
- Stuart Black AM – Director (Independent, Non-Executive)

OFFICERS
- Chief Executive Officer - Michael Perich
- Chief Financial Officer - Iain Short
- Chief Operations Officer - Stuart Muir
- Group General Counsel and Company Secretary - Justin Coss

NOTICE OF ANNUAL GENERAL MEETING
The Annual General Meeting of Noumi Limited is scheduled to be held on 5 November 2026

REGISTERED OFFICE
8a Williamson Road Ingleburn, NSW 2565
Tel: +61 2 9526 2555

PRINCIPAL PLACE OF BUSINESS
8a Williamson Road Ingleburn, NSW 2565
Tel: +61 2 9526 2555

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Tel: +61 2 9335 7000

SOLICITORS
Arnold Bloch Leibler
Chifley Tower
Level 24
2 Chifley Square
Sydney NSW 2000

BANKERS
HSBC Australia Limited
Level 27
100 Barangaroo Ave
Sydney NSW 2000

National Australia Bank Limited
Level 3
255 George Street
Sydney NSW 2000

STOCK EXCHANGE LISTING
Noumi Limited ordinary fully paid shares and options are listed on the Australian Securities Exchange (ASX code: NOU and NOUO)

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