noumi

Imagining a healthier tomorrow

Annual Report 2025

BLENDING THE WONDERS OF

nature with the power of science

to create leading 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 significant improvements during FY25.

$57.4m
ADJ OP EBITDA[1,2]
↑ $6.6m

$11.1m
DAIRY & NUTRITIONALS ADJ OP EBITDA[1]
↑ $5.6m

$50.3m
PLANT-BASED MILKS ADJ OP EBITDA[1]
↑ $0.8m

$595.8m
NET REVENUE
↑ $6.0m

$413.8m
DAIRY & NUTRITIONALS NET REVENUE
↑ $1.6m

$182.0m
PLANT-BASED MILKS NET REVENUE
↑ $4.4m

$150.0m
STATUTORY NET LOSS AFTER TAX
↓ $51.7m

[1] Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange loss).

[2] Group adjusted operating EBITDA includes Unallocated Shared Services costs of $4.0m.

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

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> **The progress we have made over the last few years reflects the dedication and talent of people across our facilities in Australia and overseas.**

It is my pleasure to present the 2025 Noumi Annual Report and mark what was a significant year in the rebuilding of your Company.

As you can see from our FY25 results, Noumi's core business pillars continued to perform well in sometimes challenging external conditions.

We have delivered another year of revenue and adjusted operating EBITDA growth, driven by another record performance of the Plant-based Milks segment, particularly our flagship Milklab brand, and the third straight year of improved earnings from the Dairy & Nutritionals segment.

As FY25 drew to a close, we put behind us the final legacy issue related to our history as Freedom Foods when the Federal Court approved a settlement in the shareholder class action against us and our former auditors over the events of 2019-20.

There is no need to revisit this period except to say that for the past five years, your Board and senior management team have been steadfastly focused on bringing these matters to a close in a way that delivers the best possible outcome for all stakeholders. With the settlement of all legal and regulatory matters against the Company finalised, while ensuring the ongoing viability and growth of the Noumi business, we believe we have achieved that balance.

What this milestone means is that we can now focus exclusively on the domestic and international growth opportunities before us. For the first time in many years, we can spend all our time and effort looking forward, not backward. And thanks to the diligence and the commitment of the entire Noumi team, who have refused to be distracted by these legacy issues, we have a tremendous platform to take advantage of those opportunities.

CELEBRATING MILKLAB'S 10 YEARS

Our CEO, Michael Perich, expands on our financial results in his message to stakeholders, including a 13% lift in adjusted operating EBITDA. However, I would like to call out the continued exceptional performance of Milklab as the brand marks its first decade. Since its launch 10 years ago, Milklab has grown to become Australia's leading alternative barista milk brand, consistently rated #1 by consumers.*

Milklab has seen off challenging economic cycles and robust competition to deliver year-after-year growth. We sold more than $135 million in Milklab products last financial year and now that the legacy issues are behind us, we have the confidence to invest in opportunities to expand in existing as well as new overseas markets as coffee culture takes off in South East Asia.

A feature of Milklab's success – apart from the consistently strong performance of our own manufacturing, sales and marketing teams – is the constant innovation of the brand. New products, such as the highly successful Oat milk, coupled with the push into the home barista market through retail channels, ensures Milklab continues to find new customers.

Noumi is proud of Milklab's hard-fought success and, with the right investment and nurturing, looks forward to years of growth as Australia's #1 barista brand continues to win over new fans here and abroad.

*Source Tracksuit brand tracking Aug 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE UPDATE

Noumi's Healthier Tomorrow Plan aims to deliver sustainable growth across all aspects of our operations and is now fully embedded in everything we do. The plan details our goals, targets, metrics and performance for FY25 across our full value chain. We have also developed longer-term ESG goals to align with requirements of the Australian Accounting Standards Board's (AASB) new sustainability standards, S1 and S2 to be implemented in FY26, will ensure the Company's environmental stewardship will stand the test of time while also being financially sustainable.

LOOKING AHEAD

Noumi, like all Australian FMCG companies, continues to operate in uncertain macro-economic conditions. While cost-of-living pressures have been weighing on consumers and are reflected in a modest shift from Café to at-home coffee consumption there are clear signs of improvement following recent interest rate cuts.

Noumi's multi-channel strategy, particularly Milklab's successful launch into the retail channel, has helped us offset these uncertain conditions by ensuring our products can be found wherever consumers want them – from the Café to their local supermarket shelves.

Global uncertainty over tariffs and trade – and their impact on commodity prices – only adds to the difficulty of forecasting the future with confidence.

Noumi will continue to focus on those things it can control. This includes planned increases in marketing and brand investment in the coming year to build on the current momentum to support longer-term growth in margins. In addition, Noumi will continue to drive ongoing improvements and efficiencies throughout the business.

We are also planning ahead for the maturity of our convertible notes in 2027, our next major financial milestone. The $610m maturity of the convertible notes represents an opportunity to establish a capital structure that supports Noumi's strategic plans over the next three to five years.

THANK YOU

Once again, I extend my thanks to the entire Noumi team, who through all the challenges of the past five years has remained focused on resetting, transforming and growing our business, giving us the platform for future success.

Thank you too to our valued farmers and suppliers, our loyal customers and all stakeholders – shareholders, lenders and Convertible Noteholders – who have supported us through this period. We look forward to rewarding your support and loyalty with continued, sustainable growth as we fulfill our ambition to be one of Australia's leading food and beverage companies.

GENEVIEVE GREGOR | CHAIR

KEY MESSAGES | FROM THE CEO

The delivery of another year of revenue and operating EBITDA growth at Noumi, coupled with closure of the final legacy legal issues related to our past, means that FY25 marks the year in which we can officially declare the Reset phase of our Reset, Transform and Grow strategy is completed.

While the transformation of our Dairy & Nutritionals segment continues, this segment is now delivering more consistent operating results. At the same time, the Plant-based Milks segment, led by the flagship Milklab brand, remains firmly in Growth mode, delivering year after year of strong sales and earnings across categories and markets.

As the FY25 Highlights show, the key operating metrics continue to move in the right direction. Excluding – fair value adjustments on the convertible notes (noting cash payments of $18.3m for the year) and a non cash impairment of Dairy & Nutritionals – Noumi would have delivered positive net earnings.

People are increasingly looking to lead healthier lives. The consistent positive financial performance of our two business segments provides the foundation for Noumi to leverage this lifestyle trend to drive sustainable, profitable growth.

GROUP REVENUE OF
$595.8m
up 1.0%

FY25 HIGHLIGHTS

GROUP ADJUSTED OPERATING EBITDA
$57.4m
up 13.0%

PLANT-BASED MILKS ADJUSTED OPERATING EBITDA
$50.3m
up 1.7%

DAIRY & NUTRITIONALS ADJUSTED OPERATING EBITDA
$11.1m
up 100.5%

MILKLAB OAT REVENUE GROWTH
+28.4%

MILKLAB PLANT-BASED INTERNATIONAL REVENUE GROWTH
+20.1%

CONSOLIDATED NET LOSS AFTER TAX
$150.0m

PLANT-BASED MILKS

Plant-based Milks delivered another record performance in FY25, with strong domestic and international sales growth as we pursued our aim to make Milklab an international brand. The results reflect the success of several key initiatives, including the first full year of the Milklab retail push, the continuing success of Milklab Oat, strategic international expansion and investment in the out-of-home sales team.

The launch of the Milklab retail format for Australian supermarket shelves has been particularly successful, underpinning the brand's growth and ensuring that consumers can continue to enjoy Australia's #1 barista brand whatever and wherever the occasion.

The timing of this move into retail has clearly worked in our favour and demonstrates the strength of our diversified channel mix across branded, out-of-home and contract manufacturing sales. This diversity ensures we can reach customers wherever they are, while underpinning more consistent financial performance as external factors impact different channels, geographies and markets at different times.

We continue to explore new formats and develop high-quality and innovative products to meet the different nutritional needs and tastes of consumers across all stages of life. One example is the launch of Milklab Sensations, an initiative that provides Cafés with a range of on-trend hot and cold beverage recipes that pair seamlessly with Milklab products. The program has proven highly effective in driving customer traffic and product consumption.

Our overseas expansion, while cautious and strategic, continues to deliver, with total export sales of plant-based milks up 18.8% on FY24 as consumers across Asia increasingly seek out alternative milks. In the coming year, we have identified three key markets in South East Asia and are confident the strength of the Milklab brand will help us capture a healthy share of these and other regional markets.

KEY MESSAGES | FROM THE CEO

DAIRY & NUTRITIONALS

We are pleased with the performance of our Dairy & Nutritionals segment, with another year of sales and earnings growth, doubling adjusted operating EBITDA. Importantly, this business is now delivering consistent operating results.

Conditions in the dairy industry have improved throughout the year, particularly regarding the pricing of bulk commodities. However, margins remain low, export demand is still subdued and the ability to pass through higher farmgate milk prices and rising input costs is constrained by cost-of-living pressures and the ongoing focus on grocery price competition.

Nutritional Ingredients sales rose 7.3% to $31.5 million on the back of robust demand for protein and targeted marketing to premium customers in value-added product segments.

In Consumer Nutritionals, we continued to invest in the Vital Strength brand, with a new marketing campaign and two value-added products: Creatine + hydration and Creatine + energy. We are particularly proud of Uprotein, which won best protein and Supplement retailer by ProductReview.com.au for the fifth year in a row.

OUR PEOPLE

I would like to echo Genevieve's appreciation for the hard work and dedication of our 500-plus people in Australia and overseas through both FY25 and our longer turnaround journey. We would not have established the sound foundation from which we can invest for growth without their ability to remain focussed on delivering the best outcomes for the business and its stakeholders.

In return, we have worked hard to help our people grow in their careers by investing in workplace tools and development opportunities, such as our Operational Excellence Program and enhanced leadership training. We recognise that our continued success is only possible if we have a healthy workplace and an engaged workforce.

> **Strong margins. Solid earnings. FY25 sets another benchmark**

LOOKING AHEAD

Having closed out the Reset phase of our turnaround plan, we can now turn our full attention to the considerable opportunities before us. While we have a clearly identified growth pathway, to help us achieve our full potential we are currently working on a new five-year strategy which we will say more about in the coming financial year.

Most immediately, to ensure we capture those opportunities and drive longer-term sales growth we are increasing our investment in marketing to build and maintain brand awareness. We are confident that making an investment now, while we have sales momentum and are finally free from the issues of the past, will deliver future rewards.

Notwithstanding ongoing macro-economic uncertainty and cost-of-living concerns, we believe Noumi is well positioned to capitalise on the mega trend of people seeking to lead healthier lifestyles. Demand for high-quality, healthy Australian food and beverage products continues to grow, both domestically and overseas.

Our core brands of Milklab, Australia's Own, So Natural, PURENFERRIN, Vital Strength, Crankt and Uprotein give us great confidence that Noumi will thrive in this environment, delivering long-term sustainable growth.

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

Michael Perich

MICHAEL PERICH | CEO

KEY MESSAGES | FROM THE PEOPLE AND CULTURE COMMITTEE CHAIR

An engaged and high-performing team

As Chair of the People and Culture Committee, I am pleased to share Noumi's FY25 progress and the steps we have taken to build a high-performing, engaged workforce while strengthening capability and advancing our cultural and leadership priorities.

DRIVING ENGAGEMENT AND LEADERSHIP

This year we achieved 90% participation in our Gallup Employee Engagement Survey – a world-class result – and recorded year-on-year improvement in overall engagement scores. We appointed Engagement Champions and gave leaders extra training so teams could turn that feedback into real results with measurable improvements.

Leadership development remained a key focus. We started senior leadership programs using the Lifestyles Inventory (LSI) tool and completed the design of a new frontline leadership program scheduled for launch in FY26. These initiatives will build leadership capability at all levels, supporting performance and succession planning from the production line to the executive team.

BUILDING STRONGER PERFORMANCE AND REMUNERATION FRAMEWORKS

The Shepparton Enterprise Agreement was successfully negotiated for 2024-2027, providing stability and competitive conditions for employees and the business. We also strengthened our remuneration framework by introducing a short-term incentive program for the broader senior leadership team, directly linking rewards to defined Company and individual performance goals.

In FY26 we will embed the Achieve and Grow performance cycle more consistently across the organisation. Our focus is to strengthen alignment, ensure clarity of expectations and provide a consistent framework for career development discussions and progression for all our employees.

> **Noumi remains laser-focused on cultivating an engaged and empowered workforce.**

CELEBRATING DIVERSITY AND SUPPORTING INCLUSION

Creating an inclusive workplace that values diversity remains a core focus for Noumi. This year we strengthened cultural awareness by recognising key events such as International Women's Day, R U OK? Day, and National Safe Work Month, creating opportunities for reflection, dialogue and team connection across our sites.

We were also proud to introduce a paid parental leave policy, providing greater support for families and reinforcing our commitment to equity and inclusion at all stages of life and career. This initiative reflects our broader goal of ensuring all employees feel supported to thrive – both at work and beyond.

LOOKING AHEAD

Our priorities for FY26 include launching the frontline leadership program, deepening engagement initiatives and embedding the performance cycle more consistently to better align individual growth with business outcomes. We will also continue to refine our salary and benefits structures to be consistent with market benchmarks, ensuring we remain competitive and continue to attract the best talent. Ongoing investment in leadership, culture, safety and reward frameworks will underpin the next phase of Noumi's transformation.

On behalf of the Board, I thank our team in Australia and abroad for their dedication and contributions. Together we are building a resilient, capable workforce positioned to deliver on Noumi's 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

7 Focus brands

Milklab, Australia's Own, Vital Strength, Crankt, 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 to **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 cater 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 2025. Developed in collaboration with experienced baristas and coffee professionals, Milklab's range of premium plant-based and dairy barista milks are integral to delivering a premium coffee experience.

Milklab's barista milks are carefully designed to complement the flavour of premium coffee by delivering a delicious, creamy taste that elevates consumers' coffee experience. Milklab is widely available in Cafés around the world.

Australia's Own EST. 1995

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 more than 10 countries throughout Australasia.

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, China markets and selected Australian food service channels. So Natural continues to grow its presence while staying true to its Australian heritage.

Vital Strength

For more than 25 years, Vital Strength has been one of Australia's leading protein powders and sports nutrition brands, providing outstanding 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.

Crankt

Crankt offers a range of nutritious, convenient and ready-to-go protein-rich beverages and bars, perfect for anyone leading a busy active lifestyle. Sold in Australian grocery and pharmacy channels, Crankt's products are high in protein, low in carbohydrates, packed with vitamins, minerals, and natural energy.

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 exclusively through the UProtein e-commerce site. Renowned for outstanding product quality and customer service, Uprotein has proudly been awarded 'Best Protein & Supplements' retailer by ProductReview.com.au for five 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 barista's	Deliver high-quality dairy products and nutritional ingredients	Deliver breakthrough nutritional products through science and innovation
	Leverage leadership in Milklab Almond to grow 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 PURE nFERRIN 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 FY25, our operations across Ingleburn and Shepparton made strategic investments, systems improvements and workforce culture enhancements to drive best-in-class performance. Our operations work to position Noumi as a leading manufacturer with strong supply chain networks and processes.

INVESTMENTS FOR GROWTH

This year we went live with our Enterprise Resource Planning (ERP) system to unify the tech platform across the business. This $6.1m investment will enhance integration, data accuracy and decision-making capabilities, and will position us to scale efficiently and respond with greater agility. This investment supports our long-term strategy and strengthens our operational resilience as we continue to grow and evolve.

IMPROVED EFFICIENCIES FOR SUPERIOR PRODUCT QUALITY

Our focus on continuous improvement in FY25 is delivering strong operational gains. Our sites are actively progressing through the Operational Excellence (OPX) program maturity model, emphasising system enhancements that will further elevate efficiencies and product quality. At Shepparton, the Company's $0.80m investment in homogenisers has increased overall product quality and shelf life.

IMPROVED CAPACITY AND CAPABILITY

Strategic investments have also significantly enhanced our operational capacity and capability. A $1.5m investment in Shepparton's Nutritionals microfiltration system will improve the filtration process to recover additional Lactoferrin and enhance the quality of our product. This upgrade is expected to generate increased revenue in FY26.

Our commitment to quality continues through strengthened ingredient sourcing, partnerships with leading universities, ongoing process improvements and advanced pilot plant testing, ensuring our products meet the highest standards for our consumers.

> **"At Ingleburn, mixed plant upgrades will boost capacity by 25%, supporting future growth.**

IN SHEPPARTON,
the additional 250ml portion line has been commissioned to support new international business growth, delivering an incremental 18m litres per annum.

BEST-IN-CLASS LOGISTICS

Across our operations, investments to enhance materials flow are reducing bottlenecks and improving overall logistics performance. We have also implemented a new Sales and Operations Execution (SOE) process, enhancing how we respond to short-term demand fluctuations. Key logistics partnerships continue to unlock supply chain efficiencies through collaborative, optimised IT networks, improving cost efficiencies for the business.

SAFETY CULTURE AND ENGAGED TEAMS

We continue to foster a culture where safety and teamwork are core to how we operate. This year, we have strengthened our focus on safety through dedicated workshops aimed at embedding a safety-first mindset, with 80% of our Shepparton workforce participating. These workshops support ongoing behavioural change and awareness. At our Ingleburn site, we implemented a new traffic management system to further enhance on-site safety and protect our people and operations. Life Style Inventory (LSI) training has also been rolled out to support our senior leaders to inspire high-performance among operations teams.

OUR DAIRY FARMERS

Noumi's Shepparton dairy milk processing facility processes more than 260 million litres of milk a year and boasts a fully integrated supply chain with around 34 dairy farms. 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

At Noumi, we believe that great taste starts at the source.

That's why we're proud to partner with Select Harvests, one of Australia's largest almond growers, to craft our Milklab Almond – a barista-favourite developed specifically for coffee.


For more than six years Noumi has worked closely with Select Harvests to ensure that from the farm to the cup, our plant-based milks deliver on quality, taste and creamy texture.

With orchards located along the Murray and Sunraysia region, Select Harvests' 15 farms across three states take a sustainability-first approach to farming, demonstrating a commitment to creating a better future, not just a better crop.

Select Harvests has invested in a closed-loop food production process to convert harvest biomass – the hull and shell of the almond fruit – into electricity to power Select Harvests' processing and irrigation infrastructure. The ash that results from that process provides around 10,000 tonnes of natural orchard fertiliser which is used to help improve soil health, increase moisture retention and suppress soil-borne diseases.

Water is carefully managed using drip irrigation to deliver the right amount of water at the right time to the rootzone of each plant, maximising crop production and reducing wastage.

Noumi's long-lasting partnership with Select Harvests celebrates premium Australian ingredients and products that are enjoyed by consumers every day.

PLANT-BASED MILKS

TOTAL MILKLAB PLANT-BASED
+6.7%
Net Revenue Growth

MILKLAB INTERNATIONAL
+20.1%
Net Revenue Growth

MILKLAB OAT
+28.4%
Net Revenue Growth

FINANCIAL PERFORMANCE

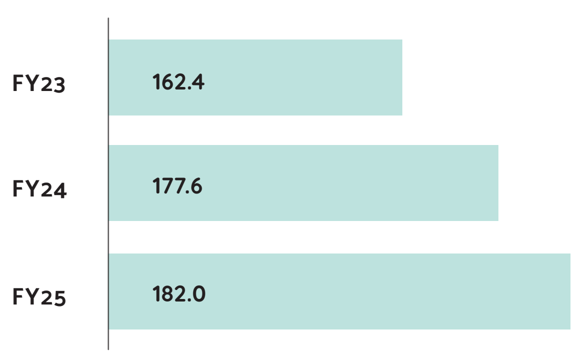
	FY25	FY24	FY23	FY25 vs FY24 ($)	FY25 vs FY24
Net Revenue	182.0	177.6	162.4	4.4	2.5%
Adjusted Operating EBITDA[3,4]	50.3	49.4	44.0	0.8	1.7%
Adjusted Operating EBITDA Margin[3,4]	27.6%	27.8%	27.1%		(0.2)pt

[3] Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

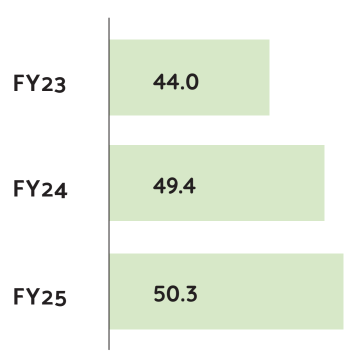
[4] Segment results are post allocation of group shared services overheads except for realised foreign exchange and Board/ASX related costs.

PLANT-BASED MILKS ($M)

NET REVENUE



ADJUSTED OPERATING EBITDA



The Plant-based Milks segment continued to grow, with net revenue for the year increasing by 2.5% to $182.0m.

Noumi's Milklab brand lifted overall plant-based sales by 6.7%.

The launch of the Milklab retail format for supermarket shelves has been successful, underpinning the brand's growth.

Adjusted operating EBITDA rose 1.7% to $50.3m, with adjusted operating EBITDA margin remaining strong at 27.6%.

PLANT-BASED MILKS

Revenue from Plant-based Milks grew by 2.5% in FY25 compared to FY24.

This result was underpinned by strong growth from Noumi's flagship brand, Milklab, partially offset by declines in Australia's Own and stable performance in domestic contract manufacturing.

Milklab's continued success produced brand revenue growth of 6.7% to $120.7m on the back of a similarly strong performance in the prior year. The result reflected the successful expansion into retail, which in FY25 accounted for 12.2% of Milklab's Australian revenue. The outcome highlights ongoing strong consumer demand and growing brand equity. Internationally, Milklab's strategic focus on key markets continued to unlock new opportunities, contributing to a year-on-year revenue increase of 20.1%.

Substantial investment in marketing, trade activations and media supported the continued growth and increasing popularity of Milklab's product range across both out-of-home and retail channels in FY25. Milklab continued to leverage the strength of its extensive Almond range in Cafés to drive portfolio expansion of Oat, Soy, Coconut, Macadamia and Lactose Free. To further grow brand awareness and Oat sales, Milklab signed ambassador Tones and I who featured in a new Milklab Oat campaign, one of several initiatives that helped drive 28.4% growth for Milklab Oat in FY25.

Milklab's ongoing growth in the Australian grocery channel remained a standout in FY25. Since its introduction into retail in FY24, Milklab has been the most successful product range launched in the Plant-based Milk grocery channel, rapidly gaining market share to 16% of the Barista segment, with Milklab Almond ranked as the second Almond barista product in the Long-life Plant-based Milks category*. The brand's ongoing commitment to quality and excellence in Plant-based Milk production was further recognised in FY25 with the successful launch of Milklab Coconut into the Australian grocery channel.

Milklab continues to be the industry trend leader, investing in key Café partnership activations. This includes providing Cafés with Milklab Sensations – a range of innovative recipes for hot and cold beverages that utilise Milklab products. The program has proven highly effective in driving customer traffic and product consumption. Milklab also launched *Milklab Coffee Shop Sets*—a partnership with key national Cafés, baristas and DJs, with Milklab sponsoring morning music events at premium Cafés around Australia.

Milklab's international expansion continued in FY25, with entry into the key market of South Korea and gaining further share in Indonesia and Thailand. The brand is now widely available, with a strategic focus on South East Asia. Overall, international plant-based sales grew by 18.8% year-on-year.

> **We have seen excellent results from our recent Milklab launch into retail and have quickly established a strong position in the market. Consumer recognition of Milklab as a quality product has paved the way for our successful expansion from the out-of-home channel to include shoppers' at-home choice.**

*Source Circana Scan Data | MAT to 15.06.2025

DAIRY & NUTRITIONALS

MILKLAB LACTOSE FREE
+8.4%
Net Revenue Growth

NUTRITIONAL INGREDIENTS
+7.3%
Net Revenue Growth

AUSTRALIA'S OWN LOWERS CHOLESTEROL
+32.9%
Net Revenue Growth

FINANCIAL PERFORMANCE

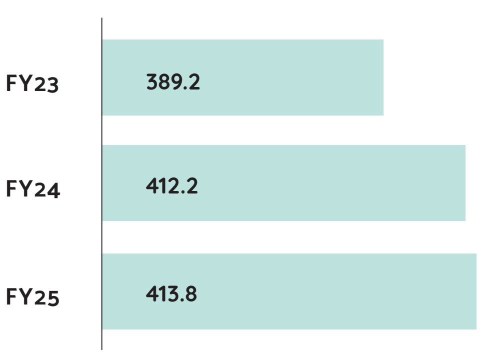
	FY25	FY24	FY23	FY25 vs FY24 ($)	FY25 vs FY24
Net Revenue	413.8	412.2	389.2	1.6	0.4%
Adjusted Operating EBITDA[5,6]	11.1	5.5	4.1	5.6	100.5%
Adjusted Operating EBITDA Margin[5,6]	2.7%	1.3%	1.1%		+1.4pt

[5] Adjusted for non-trading and non-recurring items (including restructuring costs and other litigation costs, the US litigation settlement and unrealised foreign exchange).

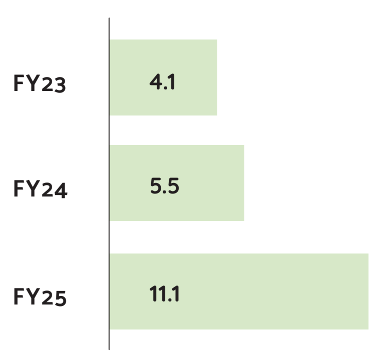
[6] Segment results are post allocation of group shared services overheads except for realised foreign exchange and Board/ASX related costs.

DAIRY & NUTRITIONALS ($M)

NET REVENUE



ADJUSTED OPERATING EBITDA



Adjusted operating EBITDA increased from $5.5m to $11.1m.

The Dairy & Nutritionals segment has continued its three-year turnaround in challenging industry conditions and is now delivering more consistent operating results.

The Dairy & Nutritionals segment improved financial performance with net revenue up
+0.4%
to $413.8m.

DAIRY & NUTRITIONALS

FY25 marked a solid result for Dairy & Nutritionals, continuing a three-year trend of improved EBITDA.

This achievement reflects the impact of significant initiatives that built on progress made over the past three years.

Key contributors to the result included strategies to maximise the value of milk components not used in our own products, ongoing refinement of our product mix to enhance margins and more reliable production performance.

The positive progress has driven improved earnings and cash flows, supported by effective management of working capital and disciplined decisions over capital expenditure.

Noumi's performance was bolstered by strong branded results in Dairy, particularly from Milklab Lactose Free, growing by 8.4% compared to the previous year. Sales of Australia's Own dairy continued to rise, led by products such as Lowers Cholesterol, which saw a 32.9% increase versus FY24.

Export sales volumes declined as Noumi responded to shifting consumer demand by focusing on value-added Dairy, exiting lower value business and focusing on more profitable product formats.

Lactoferrin production and performance were more consistent in FY25 than in FY24. While demand remained strong, yields slightly decreased as Noumi diversified its customer base in response to rising international demand.

FY25 also benefited from improvements in bulk commodity prices. Additionally, Noumi's Nutritional Ingredients unit delivered increased sales and margins for key ingredients such as Whey Protein Isolate and liquid protein.

Key transformation projects in Dairy that focused on selected value-added initiatives are set to continue in FY26. These efforts aim to maximise yield from milk components and reduce reliance on the more volatile bulk commodity channel.

> **A solid result and third consecutive EBITDA improvement for Dairy & Nutritionals.**

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 FY25 across the Company's full value chain, including manufacturing operations in Ingleburn (New South Wales) and in Shepparton (Victoria).

The start of FY25 presented Noumi with an opportunity to reflect on the Company's longer-term Environmental, Social and Governance (ESG) goals and to align with requirements of the Australian Accounting Standards Board's (AASB) new sustainability standards, S1 and S2. Noumi has focused on nine of the United Nations Sustainable Development Goals (SDGs) where we believe we can make the most direct and positive impact.

Following a rigorous consultation process, Noumi has 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 Annual Report closes out several targets and goals reported previously to prepare for targeted reporting to the requirements of AASB S2 in FY26.

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.

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.

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 comply 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 British Retail Consortium Global Standard (BRCGS)) ensuring we produce safe, world-class products.

We continue to evolve our systems to drive efficiency and improve quality. The recent implementation of the Information Leader quality management system is transforming our checks into a streamlined electronic format, significantly reducing administrative tasks.

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 FY25, Noumi announced a three-year partnership with Shepparton Foodshare, a food relief not-for-profit in the Shepparton region. In the first year of the partnership, Noumi delivered more than 80,000 litres of dairy-milk products donated to support Goulburn Valley communities in need. At a time when the cost of living is impacting many Australian households, milk donations are critical for Shepparton Foodshare. Noumi is proud to be playing an important part in the program.

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

MODERN SLAVERY

Human rights play an important role in a healthier workplace. Noumi advocates for human rights across its value chain and holds itself and its strategic partners to high standards of conduct. To ensure human rights are ethically maintained across the value chain, Noumi utilises the SEDEX platform for self-assessment and independent auditing. (For more detail, see Noumi's Modern Slavery statement, available on the Company website).

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.

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.

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

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.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

7 AFFORDABLE AND CLEAN ENERGY

15 LIFE ON LAND

CLIMATE CHANGE

Noumi has conducted a Greenhouse Gas (GHG) inventory and has assessed strategies for mitigating GHG emissions. Based on the outcomes of this work, Noumi has revised its emissions reduction target for Scope 1 and 2 to 40-50% by 2030. This outcome is contingent on the rate of electrical grid greening and continued reduction in the capital cost of GHG mitigating technologies.

WASTE AND SUSTAINABLE WATER USE

Waste reduction is a key pillar of Noumi's Operational Excellence (OPX) program. Since its start in 2023, the program has made significant gains in operational performance. In FY25, waste diversion from landfill was 86%, and we continue to partner with our service providers to identify improved recycling methods to further cut waste to landfill. As the program evolves, improved processes will lead to less product and water waste, and reduced water consumption.

PACKAGING

Noumi supports APCO's consumer packaging targets. All paper-based shipping materials will incorporate the maximum possible recycled content by 2026. Where feasible and commercially viable, plastic-based packaging will contain 50% recycled content and be recyclable by 2030.

Noumi has removed carbon black from all plastic packaging well ahead of its 2030 target. We have also replaced plastic straws with paper alternatives for all products sold in Australia.

Currently, the laminated structure of liquid paper board makes this product difficult to recycle or incorporate recycled content. Noumi is collaborating with suppliers on how to incorporate recycled content into this packaging while maintaining pack integrity.

Given the constraints with liquid paper board, Noumi is targeting 29% recycled content for packaging for shelf-stable plant and dairy-based products.

SUSTAINABLE AGRICULTURE AND ANIMAL WELFARE

Healthy cows are essential to producing high-quality milk. Our dairy farms are the cornerstone of our dairy operation, and animal welfare is an ethical responsibility we take seriously. Our dairy farms are built on a commitment to the highest standards of care for every herd we support.

Noumi's Food Safety Program (FSP) provides us with regular, ongoing opportunities to partner with our farmers on animal welfare. Our farmers use a range of best practice methodologies to manage heat stress, lameness and disbudding pain relief, ensuring high standards of animal welfare.

In addition to the FSP, in FY25 Noumi surveyed every Dairy farming partner to collect baseline data on various aspects of their dairy operations. The survey sought to understand GHG emissions, climate change adaptations and biosecurity issues. The information collected will be used to track our progress in meeting sustainability targets over the coming seasons.

Biosecurity is of vital importance to the Noumi business for the wellbeing of the animals as well as the consumers who purchase our products. Our farmers already have biosecurity management plans in place in the unlikely event of a disease outbreak on their property.

HEALTHIER WORKPLACE

NOUMI'S FY25

engagement survey achieved world best practice with over 90% participation

Noumi's vision of 'Imagining a Healthier Tomorrow' starts with our people and stakeholders. 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 provides valuable feedback across all levels of the business, from the production line to the executive team. This feedback helps us reflect and act on initiatives that support our goal of being an employer of choice.

Our latest survey achieved a world-best practice 90% participation rate, reinforcing our People and Culture Strategy focused on inspiring talent, driving achievement and fostering an inclusive, respectful workplace. Each team uses its results to identify improvement opportunities aligned with Noumi's broader business goals and values.

DEVELOPMENT

Our people are at the heart of our business, and investing in them is fundamental to Noumi's long-term viability and success. We are committed to fostering strong leadership across all levels of the business – executive, senior, emerging and front-line leaders. We continue to offer training opportunities to nurture skill development, particularly in technical capabilities which drive operational efficiency. Ultimately, we aim to support employee growth for overall job satisfaction.

With a mission to nurture strong talent and attract the leaders of tomorrow, Noumi's employee development strategy is underpinned by meaningful programs that drive personal success and business growth. Apprentice and graduate programs will play a key role in developing the next generation of technicians, leaders and specialists for our industry.

> 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 are committed to championing our values and achievements across the organisation and in everything we do.

HEALTHIER WORKPLACE

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 promoting and supporting 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
- **Risk Management**: Capital works utilise best practice risk management processes to ensure new installations provide a safe work environment.

FY25 progress on health, safety and wellbeing has been demonstrated by:

- Managing critical risks through risk management processes and team member collaboration
- Roll out of a new Employee Assistance Program
- Continued focus on safety reporting and close-out rates
- Recognising key wellbeing days such as Men's Health Day and R U OK Day
- Development of a safety road map, with key areas of focus on growing safety culture, embedding systems and managing risk.

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

DIVERSITY AND INCLUSION

As a global business, diversity in our people, customers and operations is a key strength that places our company in a strong position for growth.

Noumi's value of respect fosters an inclusive workplace community that aims to deliver a sense of belonging. We celebrate and demonstrate our commitment to achieving diversity within our business at annual events throughout the year such as International Women's Day, IDAHOBIT and Movember.

To further embed diversity and inclusion, we've established a Champions Group – a cross-functional team that provides feedback and drives initiatives to build a more inclusive company.

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 and reputation while delivering on its strategic and commercial objectives.

Effective risk management is a critical enabler 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 beverage company with an integrated supply chain, Noumi is exposed to a diverse and evolving set of risks that may materially influence its strategy and financial performance. The likelihood, timing and impact of risks are shaped by both external factors and the Group's capacity to manage them effectively.

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

Importantly, the Group recognises that risks may present opportunity, driving growth, innovation and differentiation. 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) ensures that risk is managed consistently, systematically and proactively across the organisation. The RMF outlines the key principles, structures and processes that underpin the Group's approach to risk management, ensuring alignment with its strategy and operational objectives. Together with the Group's **Risk Appetite Statement** (RAS) approved by the Board, supporting policies and strong organisational culture, the RMF provides a robust foundation for managing risk to a level that is both reasonable and practicable.

The RMF is aligned with ISO 31000 and regularly reviewed to reflect changes in the external environment, business strategy and internal capabilities.

Risk appetite defines the amount and type of risk the Group is willing to accept in pursuit of its objectives. It enables informed and balanced decision-making by weighing the potential benefits of growth, innovation and transformation against the risks they may entail. The Group's risk appetite reflects its core values and is closely aligned to its long-term strategic goals.

Risk oversight is exercised by the Board, supported by regular reporting to the Executive Leadership Team (ELT) and the Risk & Compliance Committee (RCC). This approach ensures risk management remains aligned with strategic objectives, and that emerging risks and opportunities - such as those stemming from shifts in consumer behaviour, regulatory expectations, technological disruption or global market volatility - are identified, escalated and addressed appropriately.

Noumi's risk management approach is not solely focused on risk avoidance. Instead, it embraces value-based risk management, where risk is assessed and accepted when it is commensurate with potential reward.

Several material business risks have been identified that may impact the Group's ability to execute its strategy. These are summarised in the following pages, along with the corresponding mitigation strategies, controls and response plans that have been implemented to manage each category of risk.

Navigating market, strategic & financial complexity

The ability to anticipate and respond to market, strategic and financial complexity is critical to Noumi's long-term sustainability and success. Noumi must remain agile in managing competitive pressures and input cost variability while remaining knowledgeable about the impacts of global economic uncertainty and changing consumer trends.

KEY RISKS	POSSIBLY LEADING TO...	KEY MITIGANTS AND MEASURES
Geopolitical tensions and challenges in international markets	› Disruption to global supply chains, driving up operating costs › Slowing global economic growth impacting the Australian economy and consumers › Market access issues e.g. tariffs › Foreign currency (FX) volatility	› Use of in-market personnel and business partners to navigate the local business environment and access › Alternative supplier (and customer) onboarding across multiple geographies to reduce dependency › Diversification of logistics and freight providers › Safety stock for high-risk raw materials and inputs › FX and cost risk management strategies
Volatility in commodity pricing (including farmgate milk price)	› Margin compression due to inability to fully recover rising input costs › Pricing volatility of products such as bulk cream and surplus protein	› Long-term supply agreements (including for the procurement of milk) to manage input price volatility › Divisified supply sources to reduce regional and market dependency › Commodity procurement 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 missed opportunities › Operational inefficiencies from outdated technology	› Monitoring competitors and market trends to identify innovation and shifts in consumer behaviour › R&D partnerships with leading Australian institutions to fast-track new product development › New ERP system to improve data and digital integration › Cyber risk assessments for new platforms and vendors, with continued investment in awareness, training and response capability › Embedding innovative technology
Access to and availability of financial resources	› Liquidity constraints affecting operational, investment and strategic funding › Refinancing risk if conditions limit access to favourable terms › Reduced flexibility to respond to opportunities or adverse events	› Proactive monitoring of covenants and early warning indicators › Financial modelling and scenario planning › Prudent cash flow management to maintain liquidity buffers › Early engagement with debt holders and markets to explore refinancing › Board oversight of capital planning and funding strategy

KEY OPPORTUNITIES

- Explore and accelerate our entry into new or less geographically volatile markets to reduce overreliance on any one region
- Monitor emerging technologies, including artificial intelligence, to identify and manage potential risks while maintaining robust regulatory and governance frameworks
- Invest in alternative ingredients or suppliers, driving product innovation and cost efficiency
- Implement or enhance hedging strategies to gain financial stability and potential cost strategies
- Continually manage our product mix to optimise profitability in each market and maintain optimal plant utilisation

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, contingency planning and investment in capability and infrastructure. Ensuring continuity of supply and responsiveness to disruption enables Noumi to navigate market volatility with confidence.

KEY RISKS	POSSIBLY LEADING TO...	KEY MITIGANTS AND MEASURES
Prolonged disruption to critical operations due to equipment or IT failure, utilities outage, a biosecurity event or other natural disaster	› Production downtime and missed customer orders › Higher costs from expedited logistics or short-term outsourcing › Inability to source raw materials › Damage to customer relationships and service levels › Loss of revenue and reduced operating margin	› Business continuity plans (BCPs) and disaster recovery plans (DRPs), coupled with scenario testing and crisis simulations to validate readiness and response capability › Preventative maintenance and critical spares programs for essential equipment and utilities, with safety stock of key raw materials and finished goods › Routine testing, backup and patching of operational technology (OT) systems and scheduled IT infrastructure upgrades › Redundancy in utilities and IT infrastructure, including back-up power and cloud-based data 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 › Ongoing supplier risk assessments and performance monitoring › Contractual protection and service level agreements (SLAs) with continuity and auditing clauses › Strategic inventory buffers for key inputs to absorb short-term disruptions › Responsible sourcing is underpinned by supplier codes of conduct, traceability standards, and sourcing practices aligned with ESG and modern slavery requirements. Compliance is monitored through platforms such as SEDEX

KEY OPPORTUNITIES

- Strengthen competitive advantage through reliable supply and consistent customer delivery
- Improve supplier collaboration and transparency to drive shared resilience, innovation and improved service levels
- Unlock cost and efficiency gains through supply chain optimisation
- Embed agility in operations to better respond to demand shifts and disruptions
- 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 customer trust and market competitiveness. Noumi has a commitment to excellence across all stages of the supply chain – from raw material sourcing 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 damage and disruption to market access › Increased insurance premiums	› Robust food safety and quality management systems are maintained through globally recognised standards such as the BRCGS and SQF. These systems undergo continuous internal review and are independently assessed through third-party audits and inspections › Stringent hygiene, sanitation and allergen controls and ongoing staff training on food safety standards and regulatory requirements › Comprehensive traceability systems, date coding systems and 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 programs › Defined product specifications and standardised manufacturing procedures › In-line quality control checks at critical control points during production › Positive release procedures applied to all products, with each batch confirmed to meet specifications before release to market

KEY OPPORTUNITIES

- Demonstrating excellence in food safety and quality builds consumer confidence and distinguishes Noumi's brands in competitive markets
- High standards can unlock access to international markets with strict regulatory requirements, supporting revenue diversification and growth
- Strong quality systems reduce waste, product recalls and rework – improving margins and supply chain reliability
- Embedding quality and safety into Noumi's culture enhances employee ownership, reduces human error and supports long-term performance

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 which supports sustainable growth. The building of a positive and inclusive culture is anchored to Noumi's values of Integrity, Respect, Accountability and Collaboration to drive Creativity and Excellence.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
Organisational culture does not support strategic execution (including the ability to attract, retain and/or develop 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 reducing collaboration and limiting the value of diversity in international growth	› Monitoring engagement insights through annual surveys supported by structured action planning › Senior Leadership Team (SLT) incentive plan introduced in October 2024, alignment remuneration structures with strategic priorities and KPIs › Leadership development programs for senior leadership teams together with tailored development plans in place for all SLT and critical roles › Competitive remuneration and incentive programs › Social and wellbeing calendar activated, featuring onsite events to foster employee engagement and support › 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 in place, with regular safety performance reporting to the Board and ELT covering key lead and lag indicators, significant incidents and corrective actions › Employee Assistance Program (EAP) available to all employees › Workplace Safety Culture workshops underway to embed safe behaviours and practices › Workers' compensation coverage provided, supported by a structured return-to-work program

KEY OPPORTUNITIES

- Accelerate strategy execution (e.g. transformation project delivery, new product launches etc.) with greater speed, agility and resilience
- Create psychological safety, empowering 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 improve overall service and product quality metrics

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 and accountability.

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 and higher cost of compliance › Operational disruptions or suspension of licences › Reputational damage and diminished stakeholder trust	› Enterprise-wide compliance framework and regulatory horizon scanning › Policies aligned with applicable laws (e.g. food safety, environment, modern slavery, privacy, anti-bribery and diversity) supported by compliance training › 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 of 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 policy, reporting channels and investigation protocols › Due diligence and onboarding procedures for third parties, including coverage of ESG and modern slavery risks

KEY OPPORTUNITIES

- Enhance trust with regulators, investors and customers through visible compliance leadership
- Protect market position and brand value through proactive IP management and enforcement
- Foster a strong internal culture of accountability, integrity and values alignment
- Anticipate and adapt to regulatory changes early to maintain strategic advantage

Advancing environmental & sustainability commitments

Delivering on environmental and sustainability commitments is core to Noumi's Healthier Tomorrow Plan: a healthier lifestyle, a healthier planet and a healthier business. Noumi is focused on reducing its environmental footprint and promoting sustainable sourcing. Integrating sustainability into decision-making, operations and reporting enables Noumi to create long-term value while contributing positively to environmental and social outcomes.

KEY RISKS	POSSIBLY LEADING TO…	KEY MITIGANTS AND MEASURES
Failure to meet environmental performance targets (e.g. emissions, packaging, waste and water use)	› Regulatory penalties or failure to meet environmental compliance obligations › Reputational damage, loss of trust or stakeholder criticism for greenwashing › Reduced competitiveness in markets with rising sustainability expectations (particularly among consumers)	› Board-endorsed sustainability strategy with defined targets for production efficiencies, emissions, waste, water and packaging › Partnerships with ethically responsible suppliers and packaging providers to drive waste reduction › Compliance monitoring aligned with national and international environmental regulations › Periodic performance reviews and reporting on key environmental metrics
Inaccurate, unverified or inconsistent ESG disclosures	› Loss of investor or customer confidence in sustainability performance › Reputational damage from perceived or actual greenwashing › Regulatory scrutiny	› ESG data governance framework with clear ownership, validation controls and audit trails › Third-party assurance over key sustainability metrics and ESG disclosures › Alignment with recognised reporting frameworks e.g. AASB's new sustainability standards, S1 and S2 › Cross-functional ESG working group to review and coordinate reporting accuracy › Legal review of public ESG statements to mitigate greenwashing risk

KEY OPPORTUNITIES

- Strengthen stakeholder trust and brand reputation through credible, transparent ESG performance and reporting
- Drive innovation and operational efficiency through emissions reduction and resource optimisation initiatives
- Enhance supply chain resilience by collaborating with suppliers on shared sustainability goals
- Build competitive advantage by aligning with the sustainability expectations of retailers, investors and customers

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 company. She is a Senior Advisor to TPG Capital Australia, a leading global alternative asset manager. 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 and previously served as a Non-Executive Director of Moneytech Group Limited and Monoova Limited.

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:
Member of the Finance and Audit Committee, Chair of the Risk and Compliance 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. 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 PETER MYERS

Chief Financial Officer

QUALIFICATIONS:

B. Business, CPA

Peter is an experienced chief financial officer of ASX-listed companies and private enterprises. He brings extensive experience leading business turnarounds, financial restructuring, and corporate transformation across a variety of industries including retailing, media, manufacturing, and satellite and communication. Mr Myers' experience includes senior executive roles at Speedcast International Limited, Amart Furniture, Billabong International Limited, APN News & Media Limited, Network Ten Limited, Schroeders Australia and Century Yuasa Batteries.

MR JUSTIN COSS

Group General Counsel
& Company Secretary

QUALIFICATIONS:

BA LLB, Dip CII, ANZIIF (Fellow) CIP, FGIA, FCIS, Adv Dip (Management)

Justin has over 25 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 Australian and New Zealand Institute of Insurance and Finance, 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 Operating 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. He is a senior operations executive with extensive dairy, FMCG 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 and most recently as Director of Supply Chain, Quality, and Research & Development at Lion Dairy and Drinks.

MS TRACY HIBBERT

Chief People and Culture Officer

QUALIFICATIONS:

B. Laws (LLB)

Tracy is an experienced Chief People Officer with significant prior experience in FMCG including Patties Foods and Goodman Fielder. Starting her career in the union sector, Tracy has subsequently worked in senior leadership roles in People and Culture in transport and logistics, private equity, sales and marketing, and the aviation industry both in Australia and in the United Kingdom. Tracy is also a qualified International Executive Coach with credentials in training and development and industrial relations. Tracy's experience, coupled with Noumi's core company values, will be fundamental to the future success and growth of our culture and team members.

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.

LEADERSHIP | EXECUTIVE TEAM

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.

MR ASH PECK

Acting Chief Information Officer

QUALIFICATIONS:
B. Commerce

Ash has global experience in large, blue-chip corporate organisations, holding senior roles across General Management, Strategy, Business Services, and Technology over 20 years.

Ash has held many senior wine executive roles, including being the Managing Director of Europe, SEA, Nordics and Middle East at Treasury Wine Estates, as well as being Global CIO for many Australian and International organisations. Ash has also consulted to multiple consumer goods companies in Australia, US and UK on potential acquisitions, demergers, and operational improvements.

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 2025.

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 operates 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 2025 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. Set out below are the significant matters considered as part of determining the going concern basis of preparation of the financial statements.

Resolution of legacy legal matters

During the year, the Group concluded its involvement in legacy legal matters arising from the ASIC proceedings and Class Action settlement, accordingly, the material uncertainty associated with these legal matters no longer remains.

Financial results and future financial performance

The Group made an after tax loss of $150.0m, which includes an expense of $112.4m arising from fair value adjustment to the carrying value of convertible notes noting that cash payments in relation to convertible notes were $18.3m for the year. The result also includes a non-cash impairment of Dairy & Nutritionals of $50.0m, recorded in the H1 FY25 results, reflecting the then prevailing industry conditions. Net cash inflows from operating activities in FY25 were $32.5m (after payments of $12.4m related to litigations). As set out in the operating and financial review (refer to section 3.3), adjusted operating EBITDA has improved from $50.8m in FY24 to $57.4m in FY25 (after excluding litigation expense of $7.3m).

At 30 June 2025, the Group's unrestricted cash position was $16.2m, plus an undrawn revolving credit facility of $10.0m (refer to note 23). This undrawn revolving credit facility along with the unrestricted cash balance, forecast operating cash flows and debtor finance facilities are expected to provide the Group with sufficient liquidity for the operations of the business for a period of at least 12 months from the date of this financial report, based on current market conditions and expectations. The forecast operating cash flows assume the maintenance of margins in the Plant-based Milks segment, as well as, stable market conditions for the Dairy & Nutritionals segment.

Funding structure

At 30 June 2025, the Group had net current liabilities of $425.9m and net liabilities of $452.3m.

The net current liability and net liability positions at 30 June 2025 include a $436.9m liability for convertible notes carried at fair value (refer to note 24 of the consolidated financial statements).

Based on the current terms of the convertible notes, the fair value of the convertible notes liability is expected to increase over their remaining term from the value at 30 June 2025 of $436.9m to reach a minimum value of $610.4m at maturity date (May 2027), assuming payments akin to interest are made at the rate of 4% p.a. As a consequence, the Group will continue to incur a significant fair value expense in the statement of profit or loss and other comprehensive income to May 2027.

As at 30 June 2025, the redemption value of the convertible notes was $601.2m.

Amendments to Australian Accounting Standard ('AASB') 101 have resulted in the fair value of convertible notes being reclassified as a current liability, notwithstanding the maturity date of May 2027 and the fact that the Noteholders have no right of early redemption except in very limited circumstances (refer to note 24 of the consolidated financial statements). AASB 101 requires the classification as current because Noteholders have the right to convert into equity at any time prior to maturity.

This reclassification to current is mandatory, irrespective of the probability of the Convertible Noteholders exercising their rights of conversion in the next 12 months. At present, it is unlikely that the Noteholders will exercise their conversion rights as the Group's share price is below the conversion price of the convertible notes (especially for Tranche A which has an exercise price of $0.70).

The reclassification to current has no impact on the Group's liquidity profile, nor have there been any changes in the terms of the convertible notes during the period.

The current terms of the convertible notes require a repayment to the Convertible Noteholders of $610.4m in May 2027 in the event that no Convertible Noteholders exercise their rights of conversion to convert their holdings into equity. The Group has commenced assessing its funding requirements well in advance of May 2027 maturity of the convertible notes to refinance the convertible notes (if required). The Directors consider that the refinancing will be achieved in a manner that will allow the Group to continue to fund its operating activities through to, and after, the maturity of the convertible notes. However, as the required funding arrangements are not yet in place, a material uncertainty exists as to whether the Group will have sufficient funding to repay the convertible notes in full in May 2027 which casts 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, the Directors consider that it is appropriate for these 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 2025 attributable to the owners of Noumi Limited of $150.0m (FY24 loss of $98.3m). The losses in FY25 include a fair value expense adjustment of $112.4m for the convertible notes and a non-cash impairment in respect of the Dairy & Nutritionals segment of $50.0m.

The Group recorded an adjusted operating EBITDA of $57.4m (FY24: $50.8m).

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 of assessing the financial performance of the Group and individual segments, absent any legacy issues.

3.1 OVERVIEW OF MATERIAL MATTERS DURING THE YEAR AND MATERIAL MATTERS SUBSEQUENT TO 30 JUNE 2025

This section describes:

- the significant events that have occurred in FY25; and
- the material matters, events, and decisions taken by the Group after 30 June 2025 and up to the publication of this report.

Operations

The Group has achieved significant progress during FY25 despite challenging macro-economic and dairy industry conditions.

During the year, the Group;

GREW CONSOLIDATED
adjusted operating EBITDA from
$50.8m to $57.4m

ACHIEVED A RECORD
adjusted operating EBITDA for the Plant-based Milks segment of
$50.3m, up 1.7% on FY24

GREW THE
adjusted operating EBITDA in the Dairy & Nutritionals segment from
$5.6m to $11.1m

In the Plant-based Milks segment, revenue grew $4.4m, up 2.5% from FY24. Sales of the Group's key Milklab brand grew 6.7% during the year compared to FY24, following strong performance by Milklab Oat and continued strong performance in Milklab Almond. Adjusted operating EBITDA margin remained strong at 27.6%.

Dairy & Nutritionals segment continued its recovery, recording an $11.1m adjusted operating EBITDA despite various market challenges. Profit margins in Dairy & Nutritionals need to improve further to achieve reasonable returns on the capital invested in the Group's facilities. Commodity prices for products such as bulk cream have improved during FY25. While Noumi's volume of bulk cream sales in FY25 was largely in line with the prior year, revenue was up 19.0%. Demand for Lactoferrin remained healthy with Lactoferrin sales volume increasing by 10.1% on FY24, however, lower Lactoferrin pricing in H2 FY25 resulted in full year sales of $20.3m, largely in line with FY24 sales of $20.1m.

Macro-economic conditions

Noumi remains cautious about the macro-economic environment and consumer spending in Australia in particular.

Noumi is executing well on its initiatives to grow its Plant-based Milks segment domestically and internationally, although some cost of living pressures on consumers impacted parts of the year.

Global supply chain costs and domestic input price inflation are moderating, but inconsistently with input cost growth in key categories such as utilities and labour continuing to put pressure on margins

In Dairy & Nutritionals, pricing of bulk commodities has improved. However, pressure remains on Long-life milk margins due to a highly competitive environment in the retail channel and in export markets, as well as increases in farmgate milk prices.

Impairment of non-financial assets

The Group recorded a $50.0m impairment charge against the Dairy & Nutritionals segment in Dec-24 in light of the then prevailing challenging conditions including medium-term outlook for Australian dairy industry, intense competition, excess processing capacity and macro-economic uncertainty for all participants. No further impairment was recognised based on the assessment performed at 30 June 2025.

Litigation – ASIC Proceedings

Australian Securities and Investment Corporation (ASIC) commenced civil penalty proceedings on 24 February 2023 against Noumi and two of the Company's former officers in the Federal Court of Australia in relation to alleged historic breaches of continuous disclosure obligations. Following agreement between Noumi and ASIC as to liability and the quantum of the appropriate penalty, the Federal Court made orders that Noumi pay an amount of $5.0m by way of civil penalty in three instalments within 24 months of the judgement.

Litigation - Class Actions

Two Class Actions were filed against the Company in respect of alleged breaches of the Corporations Act 2001 (Cth), Australian Securities and Investments Commission Act and Australian Consumer Law.

On 17 October 2024, following a mediation, the parties to the Class Actions reached an agreement to settle proceedings. The settlement was subsequently approved by the Supreme Court of Victoria on 25 June 2025.

Whilst the Group's component of the settlement amount will be met through available insurance, the Group is required to recognise both the receivable from its insurers of $11.6m and the corresponding settlement payable in these financial statements. Accordingly, the Group has recognised both a receivable and a financial liability in respect of the Class Action amounting to $11.6m (to be met by Noumi's insurers).

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 operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

3.2 BUSINESS STRATEGY

Noumi had been pursuing a three-stage transformation strategy: Reset, Transform and Grow, which has allowed the Company to rebuild its performance levels over the last few years.

While the transformation of the Dairy & Nutritionals segment continues, this segment is now delivering more consistent operating results.. At the same time, the Plant-based Milks segment, led by the Milklab brand, remains firmly in Growth phase, delivering another year of improved operating performance and results across categories and markets.

The Group completed the Reset phase and is now into the Grow phase for the Plant-based Milks segment and is embedding the improvements being made in the Dairy & Nutritionals segment during the Transform phase.

The Dairy & Nutritionals segment has been a significant focus of the board and executive team. Whilst there has been great progress in adjusted operating EBITDA as a result of operating performance and a range of revenue enhancement opportunities, margins remain a key challenge and need focus to be maintained or improved before the Dairy & Nutritionals segment can be considered to be established in the Growth phase of the strategy. Dairy & Nutritionals performance improved during the year as a result of the identification of a series of incremental value adding initiatives assisted by a recovery in bulk commodity prices and more consistent Lactoferrin production.

The Plant-based Milks segment strategy includes opportunities to grow sales both domestically and internationally. Three of the Group's key strategic initiatives all delivered in FY25. These included the launch of the Milklab retail format for supermarket shelves which has been successful, underpinning the brand's growth with increased sales of $9.3m in FY25. Following the development of an improved Milklab Oat formula, driving penetration of Milklab Oat continues to be a major focus, with sales up 13.3% in FY25 in the out-of-home channel. The Group currently generates $14.4m of its Plant-based Milks sales from export, up from $12.1m for FY24 and continues to sharpen its focus on priority markets across South East Asia.

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 of assessing the financial performance of the Group and individual segments, absent any legacy issues.

Set out below is a summary statement of profit or loss for the year ended 30 June 2025.

	CONSOLIDATED	
	30 Jun 2025 $'000	30 Jun 2024 $'000
Net revenue	595,835	589,789
Adjusted operating EBITDA	**57,393**	**50,771**
ERP implementation costs	(6,056)	-
Transformation expenses	(1,000)	(73)
Litigation expenses	(7,307)	(6,232)
Unrealised foreign exchange (loss)/gain	(331)	67
Other non-trading (expenses)/income	(97)	(165)
Adjusted EBITDA	42,602	44,368
Depreciation and amortisation	(9,780)	(16,430)
Net finance costs (excluding convertible notes)	(20,380)	(19,683)
Net profit before fair value changes, impairment and tax	12,442	8,255
Fair value changes of convertible notes	(112,448)	(58,975)
Impairment of non-financial assets	(49,972)	(47,903)
Net loss before tax	(149,978)	(98,623)
Income tax (expense)/benefit	(26)	293
Net loss after tax	(150,004)	(98,330)

3.3.1 COMMENTARY ON SPECIFIC ITEMS IN THE PROFIT AND LOSS ACCOUNT

Net revenue increased by $6.0m to $595.8m. Domestic net revenue increased 6.0% year-on-year to $491.2m and export net revenue decreased 13.7% year-on-year to $108.4m. Dairy & Nutritionals net revenue increased slightly by 0.4% year-on -year to $413.8m largely due to lower volume of export sales offset by higher domestic sales including an increase in sales of excess milk. Plant-based Milks net revenue was $182.0m in FY25 compared to $177.6m in FY24 an increase of 2.5% year-on-year.

Net losses after tax increased from $98.3m in FY24 to $150.0m in FY25. Current year net losses after tax include the impact of the fair value expense of $112.4m (FY24: $59.0m) relating to the convertible notes and non-cash impairment of the Dairy & Nutritionals segment amounting to $50.0m (FY24: $47.9m).

Adjusted operating EBITDA of $57.4m was higher than FY24 of $50.8m for reasons set out in section 3.4 of this Directors' Report.

Litigation and transformation expenses increased by 127.8% from $6.3m to $14.4m. This variance is mainly arising from ERP implementation costs incurred in the current year. The components of significant items are as follows:

- ERP implementation costs - $6.1m (FY24: nil)
- Transformation expenses - $1.0m (FY24: $0.1m)
- Litigation expenses - $7.3m (FY24: $6.2m)

Depreciation and amortisation decreased by 40.5% from $16.4m in FY24 to $9.8m in FY25. This variance is arising from reduced depreciation post impairment of non-financial assets in the current and prior years. The components of the depreciation charge are as follows:

- Depreciation – buildings, plant and equipment: $6.9m (FY24: $12.4m)
- Depreciation – AASB 16 related: $2.7m (FY24: $3.8m)
- Amortisation – software: $0.2m (FY24: $0.2m)

Impairment of non-financial assets of $50.0m in Dec-24 in light of the then prevailing conditions including a challenging medium-term outlook for Australian dairy industry, intense competition, excess processing capacity and macro-economic uncertainty for all participants. The components of impairment charge are as follows:

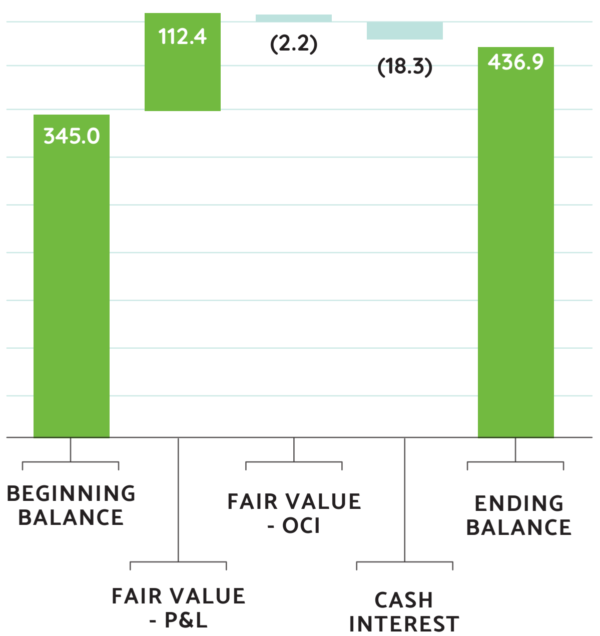
- Plant and equipment - $44.4m (FY24: $43.1m)
- Right of use assets – $5.6m (FY24: $4.8m)

Net finance costs of $20.4m increased from $19.7m mainly due to interest of $0.8m charged by ATO on the franking deficit tax obligation. The breakdown of finance costs is as follows:

- Interest – based on debt facilities: $11.0m (FY24: $10.7m)
- Interest – AASB 16 related: $10.6m (FY24: $10.2m)
- Interest income - $1.2m (FY24: $1.3m)

Fair value changes of convertible notes amounting to a net $110.2m representing an increase in the value of convertible notes from $345.0m (Tranche A: $311.8m and Tranche B: $33.2m) to $436.9m (Tranche A: $396.5m and Tranche B: $40.4m) and cash payments of $18.3m (Tranche A: $16.7m and Tranche B: $1.6m) 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 ($112.4m expense, an increase in fair value) and other comprehensive income ($2.2m income, a decrease 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 24 of the consolidated financial statements).

MOVEMENT IN FAIR VALUE OF CONVERTIBLE NOTES

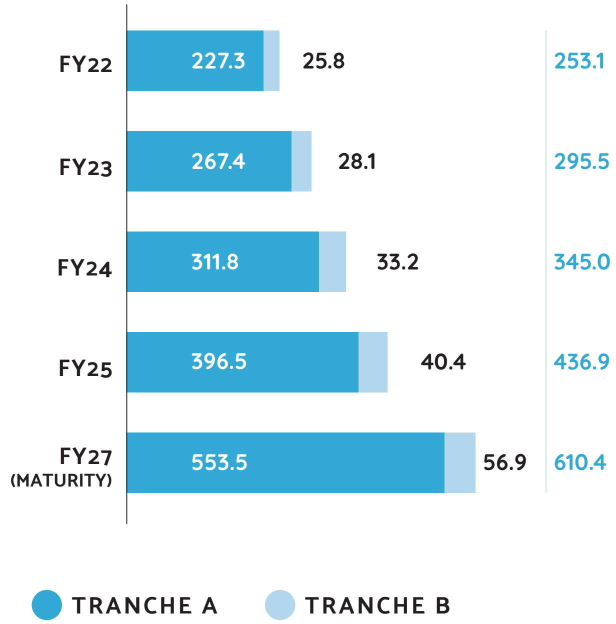


3.3.1 COMMENTARY ON SPECIFIC ITEMS IN THE PROFIT AND LOSS ACCOUNT (CONT.)

Based on the current terms of the convertible notes, the fair value of the convertible notes is expected to increase over their remaining term from the value at 30 June 2025 of $436.9m to reach a minimum value of $610.4m by maturity date, being the redemption value at maturity 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. This means that the fair value adjustments will amount to at least $173.6m over the remaining 23 months to maturity. This amount will be recognised in the consolidated statement of profit and loss over the period, in addition to the cash interest paid.

If the convertible notes were to be redeemed early at 30 June 2025 instead of maturity date (May 2027), the redemption value of the convertible notes would have been $601.2m. The increase in the redemption value of the convertible notes during the year is due to Tranche A of the convertible notes reaching the maximum makewhole amount factor of 2.30 on 27 May 2025. This redemption value is expected to increase further and reach $610.4m at maturity as noted above when Tranche B of the convertible notes will reach the maximum makewhole amount factor of 2.30.

INCREASE IN FAIR VALUE OF CONVERTIBLE NOTES UNTIL 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 2025, together with a segment performance table for the year ended 30 June 2024.

CONSOLIDATED - 30 JUNE 2025	Dairy & Nutritionals $'000	Plant-based Milks $'000	Unallocated Shared Services $'000	Total $'000
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
CONSOLIDATED - 30 JUNE 2024				
Net revenue	412,237	177,552	-	589,789
Adjusted operating EBITDA	**5,539**	**49,435**	**(4,203)**	**50,771**
Litigation and transformation expenses	(52)	-	(6,253)	(6,305)
Unrealised foreign exchange gain	-	-	67	67
Other non-trading (expenses)/income	118	41	(324)	(165)
Adjusted EBITDA	5,605	49,476	(10,713)	44,368

3.4 SEGMENT PERFORMANCE

Dairy & Nutritionals

12 MONTHS TO ('000)	Jun-25 $	Jun-24 $	Change $	Change %
Net revenue	**413,834**	**412,237**	**1,597**	**0.4%**
Adjusted operating EBITDA	**11,108**	**5,539**	**5,569**	**100.5%**
Adjusted operating EBITDA Margin %	2.7%	1.3%		
Adjusted EBITDA	11,374	5,605	5,769	102.9%

The Dairy & Nutritionals segment delivered an improved financial performance in FY25, with the adjusted operating EBITDA profit improved from $5.5m to $11.1m.

The increase benefited from increased volume of Lactoferrin sales, and improved bulk commodity prices. Some export markets have not been prepared to accept the price increases required to achieve positive margins, and in response the Group chose to reduce unprofitable volumes compared to FY24. Accordingly, the Group has seen reduced volume in some export markets with export volumes now representing 29.4% of Long-life Dairy milk sales compared to 36.6% in FY24.

Long-life Dairy milk delivered sales growth in almost all domestic channels, with retail sales up 9.8% and out-of-home sales up 7.3%.

Commodity prices for products such as bulk cream have improved in FY25. Although volume of bulk cream sales in FY25 was largely in line with the prior year, revenue was up 19.0% improving the profitability of Dairy & Nutritionals segment.

Nutritional Ingredients sales were up 7.3%, with sales volume of PUREnFERRIN Lactoferrin up 10.1% due to an increase in sales volume this year following production disruptions in FY24. Sales of Consumer Nutritionals were down by 8.5%, with sales of Uprotein powders and supplements up 2.3%, Vital Strength protein powders down 5.2%, and Crankt sales down by 27.1% due to higher protein input prices and supply chain disruption.

Plant-based Milks

12 MONTHS TO ('000)	Jun-25 $	Jun-24 $	Change $	Change %
Net revenue	**182,001**	**177,552**	**4,449**	**2.5%**
Adjusted operating EBITDA	**50,259**	**49,435**	**824**	**1.7%**
Adjusted operating EBITDA Margin %	27.6%	27.8%		
Adjusted EBITDA	50,302	49,476	826	1.7%

The Plant-based Milks segment achieved record revenues and earnings, reflecting the impact of initiatives launched in the past 2 years to grow the business in new channels, new geographies and improved formulations. Net revenue increased 2.5% to $182.0m and strong adjusted operating EBITDA margins of 27.6% contributed to a 1.7% rise in adjusted operating EBITDA to $50.3m.

The Milklab brand continued its strong performance, lifting its plant-based sales by 6.7%. This growth includes the impact of the launch of new Milklab formats in retail channels to meet the growing opportunity of the in-home barista market. Milklab Oat continued its outstanding performance following the launch of a new formulation in 2023, with sales up 28.4% year-on-year.

Sales in the retail channel were up 11.4%, including a 1.4% increase in contract manufacturing sales, offsetting a 3.3% decline in out-of-home sales.

Export sales grew 18.8% following the development of key distributor relationships in strategic South East Asian markets. Sales to South East Asia rose 14.6% and China 38.2% as the Company and its brands tapped into growing demand for quality alternative milks throughout the region.

3.5 STATEMENT OF FINANCIAL POSITION

Set out below is a summary balance sheet as at 30 June 2025 together with summary balance sheet as at 30 June 2024.

	CONSOLIDATED	
	30 Jun 2025 $'000	30 Jun 2024 $'000
Current assets	145,670	136,251
Non-current assets	119,504	179,951
Total assets	**265,174**	**316,202**
Current liabilities[1]	(571,600)	(457,737)
Non-current liabilities	(145,913)	(163,405)
Total liabilities	**(717,513)**	**(621,142)**
Net liabilities	**(452,339)**	**(304,940)**
Share capital	598,712	598,712
Reserves	(58,229)	(60,834)
Accumulated losses	(992,822)	(842,818)
Total equity	**(452,339)**	**(304,940)**

[1] Refer note 24 of the consolidated financial statements in relation to classification of convertible notes as current liabilities due to an amendment to AASB 101.

3.5.1 COMMENTARY ON SPECIFIC ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Working capital:

Cash and cash equivalents increased by $1.6m from $14.6m at 30 June 2024 to $16.2m at 30 June 2025. Movements mainly included cash generated from operations impacted by improved trading results, improved collections as well as transfer of a significant debtor to the limited recourse debtor finance facility.

Trade and other receivables increased from $57.6m at 30 June 2024 to $65.0m at 30 June 2025. In FY25, the balance included insurance reimbursement ($11.6m) in relation to the Class Action settlement.

Inventories of $53.8m at 30 June 2025 remained in line with inventories of $53.4m at 30 June 2024.

Trade and other payables increased from $56.4m at 30 June 2024 to $67.4m at 30 June 2025 due to timing of supplier payments.

Other financial liabilities increased by 191.3% from $6.8m at 30 June 2024 to $19.8m at 30 June 2025 due to Class Action litigation settlement amount of $11.6m and ASIC litigation settlement amount of $1.5m.

Non-current assets:

Property, plant and equipment decreased by 41.1% from $112.3m at 30 June 2024 to $66.1m at 30 June 2025, mainly representing impairment ($44.4m) and depreciation ($6.9m), partially offset by additions ($5.1m).

Right of use assets decreased by 11.9% from $47.0m at 30 June 2024 to $41.4m at 30 June 2025, representing impairment ($5.6m) and depreciation ($2.7m), partially offset by additions ($2.7m).

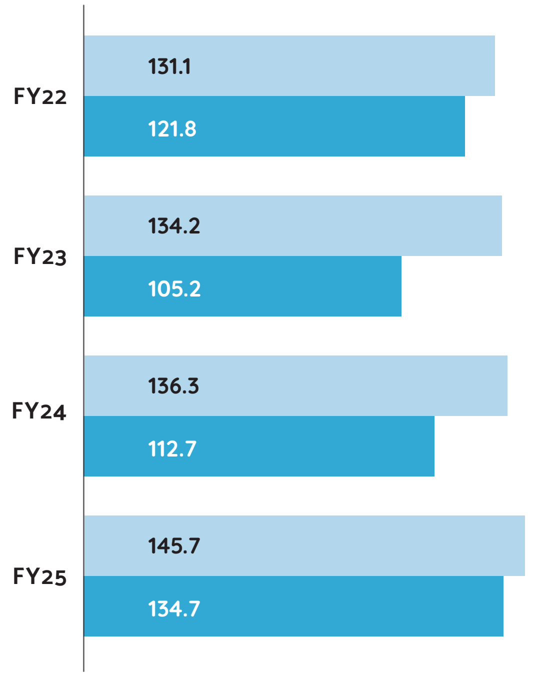
Non-current liabilities:

Total borrowings increased by 17.9% from $441.3m at 30 June 2024 to $520.1m at 30 June 2025. Borrowings include the fair value of convertible notes which increased from $345.0m at 30 June 2024 to $436.9m at 30 June 2025 (refer section 3.3.1 for further details).

Net liabilities of $452.3m include the unpaid portion of the US litigation settlement liability of $6.7m, convertible note liability of $436.9m and ASIC litigation settlement liability of $3.0m.

Shareholders' equity deficiency increased from $304.9m negative to $452.3m negative, reflecting primarily the loss of $150.0m incurred by the Group in FY25. The loss during the year includes the impact of fair value changes of convertible notes amounting to $112.4m and non-cash impairment of $50.0m.

CURRENT ASSETS AND CURRENT LIABILITIES (EXCLUDING CONVERTIBLE NOTES)



3.5.2 COMMENTARY ON CASHFLOW AND FUNDING

	CONSOLIDATED	
	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash generated from trading	66,960	41,573
Cash used for interest, tax and litigation	(34,443)	(25,743)
Cash flow from operating activities	32,517	15,830
Cash flow from investing activities	2,089	1,841
Cash flow used in financing activities	(33,007)	(21,640)
Change in cash and cash equivalents	1,599	(3,969)
Cash and cash equivalents at the beginning of the financial year	14,591	18,560
Cash and cash equivalents at the end of the financial year	**16,190**	**14,591**

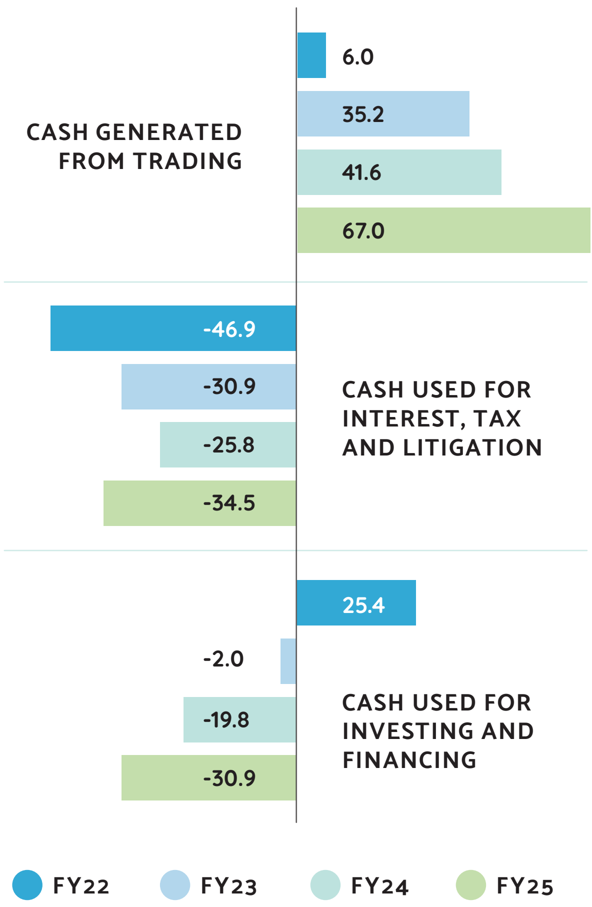
Cash generated from trading activities increased significantly to $67.0m in FY25 as a result of improved trading results and tightly managed working capital. Cash used for interest, tax and litigation mainly increased due to ASIC payment of $2.0m and franking deficit tax payment of $4.0m (including interest). As a result, cash flow from operating activities increased 105.4% from $15.8m in FY24 to $32.5m in FY25.

Cash outflow from investing activities was in line with prior year.

Cash flow from financing activities represents payment of convertible notes ($18.4m), repayment of borrowings ($21.0m) and AASB 16 leases ($1.7m), setoff partially by an additional drawdown of the revolver finance facility ($8.0m).

Cash used for investing and financing activities has increased significantly in FY24 and FY25 due to convertible notes payments of $31.8m (FY25: $18.4m and FY24: $13.4m) and equipment finance residual payments of $4.8m (FY25: $3.9m and FY24: $0.9m).

4 YEAR CASH FLOW PERFORMANCE



4. DIVIDENDS

There were no dividends declared for FY25 and FY24.

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 38 to 39. 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, 150,000 convertible notes and 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, 126,142,300 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, 25,000 convertible notes and 629,642 unlisted options.

Name:	**Ms Jane McKellar**
Other current listed directorships:	McPhersons Limited
Former listed directorships (last 3 years):	GWA Group Limited (ceased 2023)
Interests in shares:	Direct interest in 1,605 ordinary shares, 74,910 convertible notes 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 25,000 convertible notes and 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 2025 (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	12	12	4	4	4	4	4	4
Tony Perich[1]	12	11	4	3	4	4	4	1
Jane McKellar	12	12	4	4	4	4	4	4
Tim Bryan	12	12	4	4	4	4	4	4
Stuart Black[2]	12	12	4	4	4	3	4	2

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 two People and Culture Committee meetings as an observer.

8. REMUNERATION REPORT (AUDITED)

OVERVIEW

This remuneration report for the year ended 30 June 2025 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 FY25:

NAME	POSITION	PERIOD AS KMP
EXECUTIVE KMP		
Michael Perich	Chief Executive Officer	Full Year
Peter Myers	Chief Financial Officer	Full Year
Stuart Muir	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

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 KMPs 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 FY25, no independent remuneration advisors were engaged. The Company continues to operate under the remuneration framework outlined in its FY22 Annual Report. The 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 is still believed to be 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 2025:

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

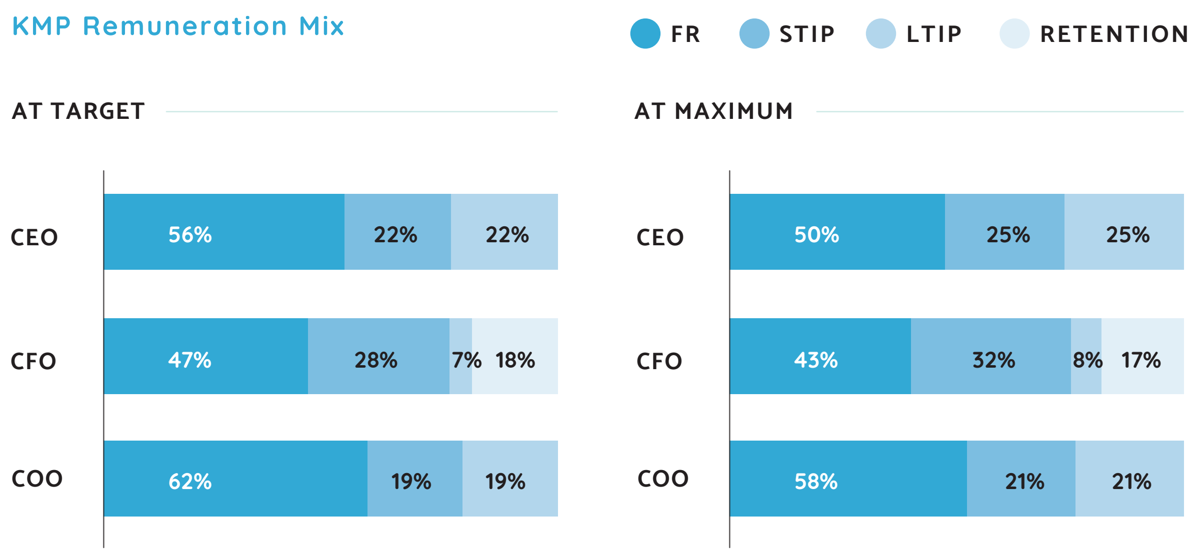
The executive incentive framework was reviewed in FY25 and remains largely unchanged.

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 metrics for the KMP is that the performance is weighted across safety, quality, financial, operational, cultural and leadership metrics to create a balanced scorecard approach to assess remuneration.
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.

KMP Remuneration Mix



This framework remains in place for FY25 without change. 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.

The CFO, Peter Myers is entitled to a Retention Incentive as part of his overall remuneration arrangements which aligns a minimum service requirement to 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.
- 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.
- 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.
- 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, EBITDA, leverage ratio.
- 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 KPI's and the weighting of common KPI's is 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 FY25 and as carried through to FY26 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 2025, KMPs 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 have 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 2025 are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022[1] $'000	2021[1] $'000
Net revenue	595,835	589,789	551,561	522,340	547,294
Adjusted operating EBITDA[2]	57,393	50,771	41,561	19,393	34,350
Adjusted EBITDA% growth YoY	13.0%	22.2%	114.3%	(43.5%)	182.6%

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 of assessing the financial performance of the Group and individual segments absent any legacy issues. The Group is transitioning this primary measure from Adjusted operating EBITDA (pre AASB 16) to Adjusted operating EBITDA (post AASB 16). Accordingly, EBITDA performance measures (and comparisons) referred to in this table reflect post AASB 16.

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 KMP ability to plan, direct and control the principal activities of the Company.

STIP outcome for FY25:

STIP values and performance targets are approved by People and Culture Committee and the Board each year. STIP plan incorporates an assessment of Noumi performance, containing 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	FY25 Group performance metrics % (Financial & non-financial)	=	STIP award $

COO

OPPORTUNITY				PERFORMANCE OUTCOME				STIP
Fixed Rem $	X	STIP at target %	X	FY25 Group performance metrics % (Financial & non-financial)	X	Individual performance metrics (%)	=	STIP award $

FY25 Noumi Performance Scorecard

For FY25, Noumi achieved targeted results, with financial metrics, safety metrics and cultural and leadership performance in line with expectation, and the following details the outcomes of the 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[1]	Safety – Near misses and hazards per Total Recordable Injuries	14%	
Non-financial[1]	Culture and leadership – Employee engagement	14%	
Scorecard outcome (% of target)		**100%**	

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[1]	Safety – Near misses and hazards per Total Recordable Injuries	10%	
Non-financial[1]	Culture and leadership – Employee engagement	10%	
Financial and Non-financial	Individual KPI's	30%	
Scorecard outcome (% of target)		**100%**	

Note:

[1] The engagement and safety scores both saw improvements on last year. Although the goals that were set were not achieved, we are happy to have made progress during the year.

FY25 STI	MICHAEL PERICH – CEO $'000	% of target	PETER MYERS – CFO $'000	% of target	STUART MUIR - COO $'000	% of target
Target	306,616	100%	374,511	100%	147,682	100%
Maximum	383,270	125%	468,139	125%	184,603	125%
Payout	Achieved		Achieved		Achieved	
Financial	245,942	112.3%	300,402	112.3%	82,920	112.3%
Safety	-	0%	-	0%	-	0%
Culture & Leadership	-	0%	-	0%	-	0%
Functional (excludes CEO and CFO)	-	-	-	-	8,968	20.2%
Total payout	245,942	80.2%	300,402	80.2%	91,888	62.2%
% of maximum	64%		64%		50%	

In FY25, the STIP amounts awarded to Michael Perich and Peter Myers for FY25 are representing a 80% payout post confirmation of FY25 audited accounts whereas the STIP amounts awarded to Stuart Muir for FY25 are representing a 62% payout post confirmation of FY25 audited accounts.

LTIP outcome:

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

In respect of FY23 LTIP cash award, the Company was in the transformation stage of its reset, transform and grow strategy and accordingly made FY23 LTIP cash award subject only to a three-year service period. FY23 LTIP cash award applied to two KMPs, being Peter Myers and Stuart Muir, who were awarded $168,458 and $110,942 respectively representing a 80% payout was subject to the three year service period being met and hence an amount of $93,133 being the component attributable to FY25 service is recorded (refer section 8.5 for further details).

In FY24, the LTIP amounts allocated to Michael Perich, Peter Myers and Stuart Muir are: $297,337, $92,204 and $143,101 respectively, representing a 100% payout at target post confirmation of FY26 audited accounts. The LTIP is subject to performance hurdles and three-year service period being met.

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.

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 the 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 30 Jun 2025 $	30 Jun 2024 $	PETER MYERS – CFO 30 Jun 2025 $	30 Jun 2024 $	STUART MUIR - COO 30 Jun 2025 $	30 Jun 2024 $
SHORT TERM BENEFITS						
Salary	760,740	743,342	589,916	576,276	457,928	447,191
Leave Benefits[1]	(17,868)	28,477	10,795	29,255	15,870	(17,613)
STIP[2,3]	245,942	357,152	482,106	347,530	91,888	130,000
POST-EMPLOYMENT BENEFITS						
Superannuation	29,932	27,398	29,932	27,398	29,932	27,398
LONG TERM BENEFITS						
Retention[4,5]	-	-	353,040	115,255	-	-
LTIP[6,7,8]	201,318	99,112	118,592	100,925	133,908	151,105
Share Options[9]	31,179	25,983	47,969	39,974	31,591	26,326
Total	1,251,243	1,281,464	1,632,350	1,236,613	761,117	764,407
Performance related proportion (variable)	38%	38%	40%	49%	34%	40%

Notes:

[1] In FY25, Michael Perich utilised his leave balance from prior years which resulted in a negative leave benefit expense. In FY24, Stuart Muir utilised his leave balance from prior years which resulted in a negative leave benefit expense.

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

[3] The STIP amount allocated to Peter Myers for FY24 was a sum of $181,704 being 50% of the amount awarded in FY24 and subject to a two-year service period and $165,826 being 50% of the amount awarded in FY23 and subject to a two-year service period.

[4] 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.

[5] The retention amount allocated to Peter Myers for FY24 was $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 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. The LTIP amount allocated for FY24 was one-third of the amount awarded in FY24 ($297,337) being the component attributable to FY24 service period.

[7] 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. The LTIP amount allocated for FY24 was one-third of the amount awarded in FY24 ($92,204) and FY23 ($168,458) being the components attributable to FY24 service period.

[8] 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. The LTIP amount allocated for FY24 was one-third of the amount awarded in FY24 ($143,101), FY23 ($110,942) and FY22 ($137,230) being the components attributable to FY24 service period.

[9] Share options issued in FY24 are subject to a three-year vesting period and hence the amount recorded in FY25 represent the component attributable to FY25 service period. No share options were granted to KMP during FY25.

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:

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

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

Notes:

[1] Refer to note 24 of the consolidated financial statements.

[2] Michael Perich is a Director of Arrovest Pty Limited, an entity holding relevant direct interest in the Company.

	Balance at the start of the year	Options granted	Options exercised	Other changes during the year	Balance at the end of the year
NUMBER OF OPTIONS					
Michael Perich - CEO	3,225,446	-	-	-	3,225,446
Peter Myers - CFO	2,284,249	-	-	-	2,284,249
Stuart Muir - COO	1,504,348	-	-	-	1,504,348
	7,014,043	-	-	-	7,014,043

8.6 CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMP AT 30 JUNE 2025

COMPONENT	CEO DESCRIPTION	CFO DESCRIPTION	COO DESCRIPTION
FIXED REMUNERATION	$796,472	$624,394	$491,437
CONTRACT TYPE	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 is due and paid. The incentives will not be paid on a pro rata basis.

The Board has the sole discretion to vary the terms of the incentive plans.

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 2024 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 Company securities or exertion payments as consideration for work performed over-and-above the typical duties of a Director. From time to time, the Board may deem it be 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 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 June 2024 $	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2025 $	30 June 2024 $
SHORT TERM BENEFITS										
Director's fees	226,245	226,245	158,372	158,372	126,697	126,697	142,313	140,633	126,697	126,697
Committee Chair fee	-	-	-	-	9,091	9,091	9,091	9,091	9,091	9,091
POST-EMPLOYMENT BENEFITS										
Superannuation	26,018	24,887	18,213	17,421	15,616	14,937	-	-	15,616	14,937
LONG TERM BENEFITS										
Share options[1]	10,141	8,451	7,099	5,916	6,087	5,072	6,087	5,072	6,087	5,072
Total	262,404	259,583	183,684	181,709	157,491	155,797	157,491	154,796	157,491	155,797

Note:

[1] Share options issued in FY24 are subject to a three-year vesting period and hence the amount recorded in FY25 represent the component attributable to FY25 service period. No share options were granted to Directors during FY25.

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:

	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
NUMBER OF ORDINARY SHARES					
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
	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.

	Balance at the start of the year	Notes acquired	Notes converted	Other changes	Balance at the end of the year
NUMBER OF CONVERTIBLE NOTES[1]					
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
	126,417,210	-	-	-	126,417,210

Notes:

[1] Refer to note 24 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.

	Balance at the start of the year	Options granted	Options exercised	Other changes	Balance at the end of the year
NUMBER OF OPTIONS					
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
	3,679,657	-	-	-	3,679,657

8.8 OTHER MATTERS

Transactions with related parties

	CONSOLIDATED 2025 $	2024 $
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)	(14,347,912)
Payment for rent and insurance during the year:		
Payment of rent and outgoings under a lease commitment with Perich Property Holdings at Shepparton (related entity through common Directors)	(4,176,503)	(3,771,909)
Payment of rent and outgoings under a lease commitment with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(10,938,873)	(8,987,243)
Payment for Director and Officer insurance and reimbursement of other legal costs to Leppington Pastoral Company	-	(270,248)
Repayment of convertible notes:		
Arrovest Pty Ltd	(7,990,527)	(5,818,008)
Karooli Pty Ltd ATF the TB Bryan family Trust	(1,584)	(1,153)
Woolwich Family Pty Ltd ATF the Woolwich Family Trust	(9,502)	(6,919)
Independent Director - Jane McKellar	(4,745)	(3,455)
CE4 Super Pty Ltd ATF the Chapman and Eastway No.4 Superannuation Fund	(1,584)	(1,153)
Amount payable at the end of the year:		
AASB 16 Lease liability with Perich Property Holdings at Shepparton (related entity through common Directors)	(24,812,583)	(23,936,977)
AASB 16 Lease liability with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(67,503,502)	(66,419,303)
Payable for milk purchases from Fresh Dairy Four Pty Limited (wholly owned subsidiary of AFMH)	-	(1,196,933)

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 24). The repayment of convertible notes to the related parties, as disclosed above, is in proportion to their interest in the convertible notes.

This completes the audited remuneration report.

9. RISKS AND OPPORTUNITIES

Various material business risks impacting the Group's ability to execute its strategy are detailed on page 44, along with the corresponding mitigation strategies, controls and response plans that have been implemented to manage each category of risk.

10. 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).

11. 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.

12. 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.

13. NON-AUDIT SERVICES

No amounts were paid or are payable to the auditor for non-audit services provided during the financial year (refer to note 40 to the consolidated financial statements).

14. 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 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in the Directors' Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

15. 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 87.

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

26 August 2025
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 Noumi Limited for the financial year ended 30 June 2025 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

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

KPMG

KPMG

Julie Cleary

Partner

Sydney

26 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Revenue from sale of goods	4	595,835	589,789
Cost of sales		(434,120)	(444,035)
Gross profit		**161,715**	**145,754**
Other income		401	465
Other expense		(2,012)	(1,198)
Selling and marketing expenses		(30,482)	(29,196)
Distribution expenses		(46,017)	(47,289)
Product development expenses		(1,805)	(1,926)
Administrative expenses		(34,615)	(32,367)
Impairment of non-financial assets	5	(49,972)	(47,903)
Litigation and transformation expenses	5	(14,363)	(6,305)
Net finance costs	5	(20,380)	(19,683)
Fair value changes of convertible notes	24	(112,448)	(58,975)
Loss before income tax (expense)/benefit		(149,978)	(98,623)
Income tax (expense)/benefit	6	(26)	293
Loss after income tax (expense)/benefit for the year attributable to the owners of Noumi Limited		**(150,004)**	**(98,330)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of convertible notes	24, 30	2,235	(3,967)
Gain on revaluation of land, net of tax	30	-	743
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	30	101	(37)
Other comprehensive income for the year, net of tax		2,336	(3,261)
Total comprehensive income for the year attributable to the owners of Noumi Limited		(147,668)	(101,591)

		2025 Cents	2024 Cents
Earnings per share for loss attributable to the owners of Noumi Limited			
Basic earnings per share	7	(54.13)	(35.48)
Diluted earnings per share	7	(54.13)	(35.48)

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 2025

	Notes	CONSOLIDATED 2025 $'000	2024 (Restated)[1] $'000
Assets			
Current assets			
Cash and cash equivalents	8	16,190	14,591
Trade and other receivables	9	65,042	57,584
Inventories	10	53,822	53,371
Prepayments		3,629	3,729
Other financial assets	15	6,987	6,976
Total current assets		**145,670**	**136,251**
Non-current assets			
Financial asset at fair value through other comprehensive income	11	743	743
Property, plant and equipment	12	66,076	112,333
Right of use assets	13	41,360	46,961
Intangibles	14	6,138	6,307
Prepayments		34	1,718
Other financial assets	15	5,153	11,889
Total non-current assets		**119,504**	**179,951**
Total assets		**265,174**	**316,202**
Liabilities			
Current liabilities			
Trade and other payables	16	67,391	56,442
Payable to related parties	16	-	1,216
Lease liabilities	17	1,637	1,620
Bank borrowings	18	33,517	34,143
Convertible notes *(Reclassified to current to reflect AASB101 amendments)*[1]	24	436,890	345,046
Income tax payable		-	3,248
Provisions	19	5,360	3,104
Employee benefit obligations	20	6,715	6,125
Derivative financial instruments		301	-
Other financial liabilities	21	19,789	6,793
Total current liabilities		**571,600**	**457,737**
Non-current liabilities			
Lease liabilities	22	92,976	90,834
Bank borrowings	23	49,731	62,122
Provisions	19	-	3,000
Employee benefit obligations	25	1,706	1,274
Other financial liabilities	26	1,500	6,175
Total non-current liabilities		**145,913**	**163,405**
Total liabilities		**717,513**	**621,142**
Net liabilities		**(452,339)**	**(304,940)**
Equity			
Issued Capital	28	598,712	598,712
Reserves	30	(58,229)	(60,834)
Accumulated losses		(992,822)	(842,818)
Total equity		**(452,339)**	**(304,940)**

[1] Refer to note 24 for detailed information on restatement of comparatives arising from amendments to AASB 101. The reclassification of the convertible notes to current arises as the convertible notes can be converted into equity at any time at the election of the Noteholder. Noteholders cannot elect repayment of the convertible notes in cash in advance of their maturity in May 2027, unless there is a default or in other limited circumstances. Accordingly, the reclassification to current has no impact on the Group's liquidity profile.

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 2025

	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		601,268	582,401
Payments to suppliers and employees (inclusive of GST)		(534,308)	(540,828)
		66,960	**41,573**
Payments for US litigation settlement expenses		(6,935)	(6,863)
Payments for litigation related expenses		(5,450)	(1,300)
Interest on AASB 16 lease liabilities paid		(9,484)	(9,082)
Other interest and finance costs paid		(10,568)	(9,897)
Interest received		1,268	1,425
Income taxes paid		(3,274)	(26)
Net cash from operating activities	38	**32,517**	**15,830**
Cash flows from investing activities			
Payments for property, plant and equipment	39	(4,853)	(4,806)
Payments for intangibles	39	-	(212)
Proceeds from other financial assets - term deposit	15	6,932	6,843
Proceeds from disposal of property, plant and equipment	39	10	16
Net cash from investing activities	39	**2,089**	**1,841**
Cash flows from financing activities			
Repayments of convertible notes	24	(18,369)	(13,374)
Proceeds from revolver financing facilities	23	8,000	-
Repayments of bank borrowings	39	(20,966)	(6,425)
Repayment of leases	39	(1,672)	(1,841)
Net cash used in financing activities	39	**(33,007)**	**(21,640)**
Change in cash and cash equivalents		1,599	(3,969)
Cash and cash equivalents at the beginning of the financial year		14,591	18,560
Cash and cash equivalents at the end of the financial year	8	**16,190**	**14,591**

Refer to note 39 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 2025

CONSOLIDATED	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	598,712	(57,767)	(744,488)	(203,543)
Loss after income tax benefit for the year	-	-	(98,330)	(98,330)
Other comprehensive income for the year, net of tax	-	(3,261)	-	(3,261)
Total comprehensive income for the year	-	(3,261)	(98,330)	(101,591)
Transactions with owners in their capacity as owners:				
Share-based payments expense (note 31)	-	194	-	194
Balance at 30 June 2024	**598,712**	**(60,834)**	**(842,818)**	**(304,940)**

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 31)	-	269	-	269
Balance at 30 June 2025	**598,712**	**(58,229)**	**(992,822)**	**(452,339)**

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 2025

NOTE 1. GENERAL INFORMATION

The consolidated financial statements of Noumi Limited ("Group" or "Company") for the year ended 30 June 2025 were authorised for issue in accordance with resolution of Directors on 26 August 2025. 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 is 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 has 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 2016/191, 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 2025 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. Set out below are the significant matters considered as part of determining the going concern basis of preparation of the financial statements.

Resolution of legacy legal matters

During the year, the Group concluded its involvement in legacy legal matters arising from the ASIC proceedings and Class Action settlement, accordingly, the material uncertainty associated with these legal matters no longer remains.

Financial results and future financial performance

The Group made an after tax loss of $150.0m, which includes an expense of $112.4m arising from fair value adjustment to the carrying value of convertible notes noting that cash payments in relation to convertible notes were $18.3m for the year. The result also includes a non-cash impairment of Dairy & Nutritionals of $50.0m, recorded in the H1 FY25 results, reflecting the then prevailing industry conditions. Net cash inflows from operating activities in FY25 were $32.5m (after payments of $12.4m related to litigations).

At 30 June 2025, the Group's unrestricted cash position was $16.2m, plus an undrawn revolving credit facility of $10.0m (refer to note 23). This undrawn revolving credit facility along with the unrestricted cash balance, forecast operating cash flows and debtor finance facilities are expected to provide the Group with sufficient liquidity for the operations of the business for a period of at least 12 months from the date of this financial report, based on current market conditions and expectations. The forecast operating cash flows assume the maintenance of margins in the Plant-based Milks segment, as well as, stable market conditions for the Dairy & Nutritionals segment.

Funding structure

At 30 June 2025, the Group had net current liabilities of $425.9m and net liabilities of $452.3m.

The net current liability and net liability positions at 30 June 2025 include a $436.9m liability for convertible notes carried at fair value (refer to note 24).

Based on the current terms of the convertible notes, the fair value of the convertible notes liability is expected to increase over their remaining term from the value at 30 June 2025 of $436.9m to reach a minimum value of $610.4m at maturity date (May 2027), assuming payments akin to interest are made at the rate of 4% p.a. As a consequence, the Group will continue to incur a significant fair value expense in the statement of profit or loss and other comprehensive income to May 2027.

As at 30 June 2025, the redemption value of the convertible notes was $601.2m.

Amendments to Australian Accounting Standard ('AASB') 101 have resulted in the fair value of convertible notes being reclassified as a current liability, notwithstanding the maturity date of May 2027 and the fact that the Noteholders have no right of early redemption except in very limited circumstances (refer to note 24 of the consolidated financial statements). AASB 101 requires the classification as current because Noteholders have the right to convert into equity at any time prior to maturity.

This reclassification to current is mandatory, irrespective of the probability of the Convertible Noteholders exercising their rights of conversion in the next 12 months. At present, it is unlikely that the Noteholders will exercise their conversion rights as the Group's share price is below the conversion price of the convertible notes (especially for Tranche A which has an exercise price of $0.70).

The reclassification to current has no impact on the Group's liquidity profile, nor have there been any changes in the terms of the convertible notes during the period.

The current terms of the convertible notes require a repayment to the Convertible Noteholders of $610.4m in May 2027 in the event that no Convertible Noteholders exercise their rights of conversion to convert their holdings into equity. The Group has commenced assessing its funding requirements well in advance of May 2027 maturity of the convertible notes to refinance the convertible notes (if required). The Directors consider that the refinancing will be achieved in a manner that will allow the Group to continue to fund its operating activities through to, and after, the maturity of the convertible notes. However, as the required funding arrangements are not yet in place, a material uncertainty exists as to whether the Group will have sufficient funding to repay the convertible notes in full in May 2027 which casts 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, the Directors consider that it is appropriate for these 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 2024:

- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback

The 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.

Classification of Liabilities as Current or Non-current (Amendments to AASB 101)

The amendment has clarified the requirements regarding classification of certain liabilities as current or non-current. Where the entity's right to defer settlement of loan arrangements in cash for at least twelve months after the reporting period is subject to circumstances where the liability could be satisfied by the issue of its own shares, the liability is to be classified as current.

The amendment has impacted the classification of the convertible notes and applies retrospectively. For details of the impact on the presentation and disclosure of convertible notes, refer to note 24.

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 interest 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 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 11: 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 12: 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 12: 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 2. MATERIAL ACCOUNTING POLICIES (CONT.)

- Note 13: 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 14: 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 14. 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 19: Onerous contract provisions
Valuation of provision reflects management's best estimate of future cash outflow 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 19: 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 22: 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 24: 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. For details of the key assumptions used see note 24.
- Note 27: 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 31: 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 31 for further information.

Key economic developments and external factors

Judgement has been exercised in considering the impacts of a series of events outside of the Group's control which has, or may have, impacted the historical, and may impact the future, performance of the Group. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and productivity, noting that the impacts may be different in the geographic regions in which the Group operates. Key factors are summarised below:

- Increased customer concentration in 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 or changes in circumstances or policies impacting ability to trade in our key export markets or changes to 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 2024 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.

Australian Sustainability Reporting Standards

The first Australian Sustainability Reporting Standards (ASRS) have been approved by the Australian Accounting Standards Board (AASB). They comprise:

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary standard; and*
- *AASB S2 Climate-related Disclosures – a mandatory standard*

AASB S1 and AASB S2 are effective for annual reporting periods beginning 1 January 2025 and are applicable to the Group from 1 July 2025. The Group is in the process of assessing the impact of these standards.

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.

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 - 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**

[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 - 2024	Dairy & Nutritionals $'000	Plant-based Milks $'000	Unallocated Shared Services $'000	Total $'000
Revenue				
Sales to external customers	412,237	177,552	-	589,789
Total revenue	**412,237**	**177,552**	**-**	**589,789**
Adjusted EBITDA[1]	**5,605**	**49,476**	**(10,713)**	**44,368**
Fair value changes of convertible notes	-	-	(58,975)	(58,975)
Depreciation and amortisation	(9,803)	(6,076)	(551)	(16,430)
Impairment of non-financial assets	(47,903)	-	-	(47,903)
Net finance costs	(2,531)	(8,452)	(8,700)	(19,683)
Profit/(loss) before income tax benefit	(54,632)	34,948	(78,939)	(98,623)
Income tax benefit	-	-	293	293
Profit/(loss) after income tax benefit	**(54,632)**	**34,948**	**(78,646)**	**(98,330)**
Assets				
Segment assets	143,916	131,688	39,855	315,459
Financial asset at FVOCI	-	-	743	743
Total assets	**143,916**	**131,688**	**40,598**	**316,202**
Liabilities				
Segment liabilities[2]	79,594	90,614	450,934	621,142
Total liabilities	**79,594**	**90,614**	**450,934**	**621,142**

[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 11 for details on investment in JLL.

82% of total external sales of the Group are generated in Australia (2024: 79%) with 8% generated from China (2024: 8%) and 10% generated from other overseas countries (2024: 13%).

Information about major customers

Revenue from external sales of $595.8m (2024: $589.8m) includes revenue of approximately $235.1m (2024: $212.1m) generated from the top three retail customers representing 39% (2024: 36%) of total revenue. This revenue relates to both Plant-based Milks and Dairy & Nutritionals segments.

NOTE 4. REVENUE

	CONSOLIDATED	
	2025 $'000	2024 $'000
Revenue		
Revenue from sale of goods	**595,835**	**589,789**

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	
	2025 $'000	2024 $'000
Employee benefits		
Employee benefits expense excluding superannuation	69,558	65,185
Superannuation expenses	6,298	5,876
Share-based payments expense (note 31)	269	194
Total employee benefits	**76,125**	**71,255**
Depreciation and amortisation		
Depreciation expense of property, plant and equipment (note 12)	6,876	12,441
Depreciation expense of right of use assets (note 13)	2,735	3,819
Amortisation expense (note 14)	169	170
Total depreciation and amortisation expense	**9,780**	**16,430**
Depreciation and amortisation allocated to:		
Cost of sales	9,165	15,879
Administrative expenses	615	551
	9,780	**16,430**
Impairment of non-financial assets		
Property, plant and equipment (note 12)	44,358	43,130
Right of use assets (note 13)	5,614	4,773
Total impairment of non-financial assets	**49,972**	**47,903**

During the year, the Group has recognised impairment on certain non-financial assets which is described in more detail in notes 12, 13 and 14.

	CONSOLIDATED	
	2025 $'000	2024 $'000
Net finance costs		
Interest expense on bank borrowings	6,247	6,839
Interest on AASB 16 lease liabilities	10,567	10,234
Other financing costs	4,768	3,880
	21,582	**20,953**
Interest income	(1,202)	(1,270)
Net finance costs	**20,380**	**19,683**

NOTE 5. EXPENSES (CONT.)

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Litigation and transformation expenses		
Litigation expenses	7,307	6,232
Transformation expenses	1,000	73
ERP implementation	6,056	-
Total significant items	**14,363**	**6,305**

NOTE 6. INCOME TAX BENEFIT

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Income tax benefit		
Income tax expense/(refund)	26	26
Deferred tax income relating to the origination and reversal of temporary differences and unused tax losses	-	(319)
Aggregate income tax benefit	**26**	**(293)**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax (expense)/benefit	(149,978)	(98,623)
Tax at the statutory tax rate of 30%	(44,993)	(29,587)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Fair value changes in convertible notes through profit or loss	-	17,692
Effect of other expenses that are not deductible in determining taxable profit	149	1,596
Over-provision in respect of prior years	(27)	(8)
	(44,871)	(10,307)
Current year tax losses not recognised	7,584	7,365
Current year temporary differences not recognised	37,313	2,649
Income tax expense/(benefit)	**26**	**(293)**
Amounts recognised in OCI and statement of changes in equity		
Gain on revaluation of land	**-**	**319**

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

	2025 Number	2024 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 2025 $'000	CONSOLIDATED 2024 $'000
Loss after income tax attributable to the owners of Noumi Limited	(150,004)	(98,330)

	Cents	Cents
Basic earnings per share	(54.13)	(35.48)
Diluted earnings per share	(54.13)	(35.48)

At 30 June 2025, there were 277,109,319 ordinary shares (2024: 277,109,319) on issue and 101,130 convertible redeemable preference shares (2024: 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 2025.

	CONSOLIDATED 2025 Number	CONSOLIDATED 2024 Number
Convertible notes (note 24)		
Tranche A	490,152,173	473,365,658
Tranche B	101,054,303	97,593,440
	591,206,476	**570,959,098**

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 2025, 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.

Under a share option plan established by the Group, 15,897,812 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 2025, 14,822,255 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 2025.

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 2025 $'000	CONSOLIDATED 2024 $'000
Cash at bank	**16,190**	**14,591**

NOTE 9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Trade receivables	50,485	54,548
Less: Allowance for expected credit losses	(110)	(1,279)
	50,375	53,269
Other receivables	14,667	4,315
	65,042	**57,584**

Other receivables include a receivable for the insurance reimbursement in relation to the Class Actions settlement (refer to note 21).

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 2025 and 30 June 2024 was determined as follows:

	EXPECTED CREDIT LOSS RATE		CARRYING AMOUNT		ALLOWANCE FOR EXPECTED CREDIT LOSSES	
CONSOLIDATED	2025	2024	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Not overdue	-	-	42,115	47,312	-	-
0 to 3 months overdue	-	-	7,446	5,582	-	-
3 to 6 months overdue	-	30.22%	689	364	-	110
Over 6 months overdue	46.87%	90.63%	235	1,290	110	1,169
			50,485	**54,548**	**110**	**1,279**

Top five customers represent 34% of year end receivables (2024: 34%).

Refer to note 32 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	
	2025 $'000	2024 $'000
Opening balance	1,279	1,301
Additional provisions recognised	-	427
Unused amounts reversed	-	(76)
Provisions utilised	(1,169)	(373)
Closing balance	**110**	**1,279**

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	
	2025 $'000	2024 $'000
Raw materials and packaging - at cost	16,633	16,459
Work in progress - at cost	922	1,501
Finished goods - at cost	21,233	20,894
Finished goods - at net realisable value	1,122	1,308
	22,355	22,202
Inventory spares and consumables - at cost	13,912	13,209
	53,822	**53,371**

Total cost of sales recognised as an expense during the year was $434.1m (2024: $444.0m).

During the year, write-downs of inventories amounting to $1.7m (2024: $1.6m), 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. 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	
	2025 $'000	2024 $'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 12. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
Freehold land - at fair value	5,325	5,325
Buildings - at cost	5,494	5,563
Less: accumulated depreciation	(4,672)	(4,181)
	822	1,382
Plant and equipment - at cost	333,373	328,575
Less: accumulated depreciation	(124,939)	(118,529)
Less: accumulated impairment	(153,794)	(109,437)
	54,640	100,609
Capital work in progress	15,478	15,941
Less: accumulated impairment	(10,189)	(10,924)
	5,289	5,017
	66,076	**112,333**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT (CONT.)

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 2023	4,200	1,735	151,822	4,426	162,183
Additions	-	-	51	2,957	3,008
Revaluation (note 30)	1,125	-	-	-	1,125
Transfers at completion of projects	-	83	2,283	(2,366)	-
Disposal of assets	-	-	(8)	-	(8)
Transfer from right of use assets (note 13)	-	-	1,596	-	1,596
Impairment	-	-	(43,130)	-	(43,130)
Depreciation expense	-	(436)	(12,005)	-	(12,441)
Balance at 30 June 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**

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 2025 and 30 June 2024.

Included in the $66.1m of plant and equipment is equipment obtained under equipment finance facilities of $16.6m (2024: $37.2m) as disclosed in note 23.

The Group carried out a review of the recoverable amount of the CGUs as detailed in note 14. The review led to the recognition of impairment of plant and equipment in Dairy & Nutritionals CGU amounting to $44.4m.

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 asset 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 product. 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 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 13. RIGHT OF USE ASSETS

	CONSOLIDATED	
	2025 $'000	2024 $'000
Right of use asset - Land and buildings	83,348	82,227
Less: accumulated depreciation	(23,912)	(22,707)
Less: accumulated impairment	(18,603)	(14,140)
	40,833	45,380
Right of use asset - Plant and equipment	3,947	4,734
Less: accumulated depreciation	(1,911)	(2,795)
Less: accumulated impairment	(1,509)	(358)
	527	1,581
	41,360	**46,961**

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 2023	51,038	4,303	55,341
Additions	216	-	216
Remeasurements (note 22)	1,616	49	1,665
Transfer to property, plant and equipment (note 12)	-	(1,596)	(1,596)
Adjustment/write off	(120)	47	(73)
Impairment	(4,773)	-	(4,773)
Depreciation expense	(2,597)	(1,222)	(3,819)
Balance at 30 June 2024	**45,380**	**1,581**	**46,961**
Additions	660	481	1,141
Remeasurements (note 22)	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**

NOTE 13. RIGHT OF USE ASSETS (CONT.)

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 $1.8m (2024: $2.1m) and variable lease payments not included in right of use assets and lease liabilities amounting to $1.2m (2024: $1.2m).

The Group carried out a review of the recoverable amount of the CGUs as detailed in note 14. The review led to the recognition of impairment of right of use assets in Dairy & Nutritionals CGU amounting to $5.6m.

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 14. INTANGIBLES

	CONSOLIDATED	
	2025 $'000	2024 $'000
Brand names and trademarks	21,445	21,445
Less: accumulated impairment	(15,563)	(15,563)
	5,882	5,882
Software - at cost	850	850
Less: accumulated amortisation	(594)	(425)
	256	425
	6,138	**6,307**

CONSOLIDATED	Brand names and trademarks $'000	Software $'000	Total $'000
Balance at 1 July 2023	5,882	595	6,477
Amortisation expense	-	(170)	(170)
Balance at 30 June 2024	**5,882**	**425**	**6,307**
Amortisation expense	-	(169)	(169)
Balance at 30 June 2025	**5,882**	**256**	**6,138**

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

Brand names and trademarks

The Group carries $5.9m (2024: $5.9m) of brand names with indefinite useful lives.

Assessment of the carrying value of cash generating units

During the year ended 30 June 2025, the Group assessed if there are any indications of impairment. Considering the financial performance of Dairy & Nutritionals and Consumer Nutritional CGUs, the Group carried out an impairment assessment which is detailed below:

Dairy & Nutritionals

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

The recoverable amount of the Dairy & 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 FY26 to FY30 and a terminal cashflow.

The Group recorded a $50.0m impairment charge against the Dairy & Nutritionals segment in December 2024 in light of the then prevailing challenging conditions including medium-term outlook for Australian dairy industry, intense competition, excess processing capacity and macro-economic uncertainty for all participants. Accordingly, based on the revised assessment of expected future cashflows, the Group recorded an impairment expense of $44.4m on plant and equipment and $5.6m on right of use assets. No further impairment was recognised based on the assessment performed at 30 June 2025.

Consumer Nutritionals

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

The recoverable amount of the Consumer Nutritionals CGU has been determined using discounted cash flow forecast to determine the value-in-use of the CGU, utilising forecast cash flows for the period FY26 to FY30 and a terminal cash flow.

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

Key assumptions

In calculating the recoverable amount of the CGUs a discounted cash flow model was utilised forecasting cash flows for the period FY26 to FY30. The following key assumptions were made:

	DAIRY & NUTRITIONALS		CONSUMER NUTRITIONALS	
KEY ASSUMPTIONS	2025	2024	2025	2024
Long term growth rate (terminal value)	2.50%	2.50%	2.50%	2.50%
Post tax discount rate	9.50%	9.50%	10.00%	10.00%
Revenue growth rate (CAGR[1])	1.91%	0.92%	5.92%	4.19%
Year 5/terminal year USD exchange rate (cents)	65.00	66.00	-	-
Year 5/terminal year operational efficiencies ($'m)	-	0.90	-	-

[1] CAGR - Compounded Annual Growth Rate

NOTE 14. INTANGIBLES (CONT.)

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 FY26 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.

USD exchange rate

Reflects the market expectation of USD exchange rate in year 5.

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 Dairy & Nutritionals and Consumer Nutritionals CGUs as at 30 June 2025 is summarised below:

KEY ASSUMPTIONS	DAIRY & NUTRITIONALS		CONSUMER NUTRITIONALS	
	Change	Impact $'000	Change	Impact $'000
Long term growth rate (terminal value)	0.25%	191	0.25%	415
	(0.25%)	(177)	(0.25%)	(388)
Post tax discount rate	0.25%	(524)	0.25%	(514)
	(0.25%)	546	(0.25%)	551
Revenue growth rate (CAGR)	5.00%	6,511	5.00%	681
	(5.00%)	(6,511)	(5.00%)	(681)
Year 5/terminal year USD exchange rate (cents)	0.01	(1,903)	-	-
	(0.01)	1,962	-	-

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 cost 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 Groups 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 15. OTHER FINANCIAL ASSETS

Other financial assets represent a term deposit placed with one of the Group's senior lenders as a security for the bank guarantee facility of initially US$18.0m and subsequently reduced to US$7.9m at 30 June 2025 (2024: US$12.4m) (refer to note 33). The bank guarantee facility was used for the issuance of US$18.0m bank guarantee which secured the future instalment obligations related to 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	
	2025 $'000	2024 $'000
Term Deposit		
Current	6,987	6,976
Non-Current	5,153	11,889
	12,140	**18,865**

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

	2025 $'000	2024 $'000
Opening balance	18,865	25,790
Accrued Interest	699	1,047
Proceeds from step down in term deposit (including interest)[1]	(7,699)	(8,046)
Unrealised exchange gain	275	74
Closing balance	**12,140**	**18,865**

[1] Proceeds during the year include principal amounting to $6.9m (2024: $6.8m) and interest received on term deposit amounting to $0.8m (2024: $1.2m).

Proceeds from the term deposit is 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 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 16. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2025 $'000	2024 $'000
Trade payables	44,518	39,689
Accrued expenses	16,693	11,752
Other payables	6,180	5,001
	67,391	**56,442**

	CONSOLIDATED	
	2025 $'000	2024 $'000
Payable to related parties (note 36)	**-**	**1,216**

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 (2024: 60 days).

Supplier finance arrangements

	CONSOLIDATED	
	2025 $'000	2024 $'000
Carrying amount of the financial liabilities that are part of supplier finance arrangements presented in trade and other payables	538	709
Carrying amount of payments suppliers have already received from finance providers	3,122	4,556

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 July 2025 (2024: 31 July 2024).

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 17. LEASE LIABILITIES - CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
AASB 16 lease liabilities	**1,637**	**1,620**

Refer to note 22 for further information on leasing arrangements.

NOTE 18. BANK BORROWINGS - CURRENT

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Recourse debtor financing facilities	13,368	18,050
Equipment financing facilities	20,149	16,093
	33,517	**34,143**

Refer to note 23 for further information on financing arrangements.

NOTE 19. PROVISIONS

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Current		
Litigation settlement provision	4,265	2,050
Onerous contracts provision	1,095	1,054
	5,360	**3,104**
Non-current		
Litigation settlement provision	-	3,000
	5,360	**6,104**

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	Lease make good provision $'000	Other restructuring provisions $'000	Total $'000
Balance at 1 July 2023	-	243	53	230	526
Additional provisions recognised	5,050	1,054	-	-	6,104
Amounts used	-	(243)	-	(78)	(321)
Unused amounts reversed	-	-	(53)	(152)	(205)
Balance at 30 June 2024	**5,050**	**1,054**	**-**	**-**	**6,104**
Additional provisions recognised	16,922	1,095	-	-	18,017
Transfer to other financial liabilities (note 21)	(16,615)	-	-	-	(16,615)
Amounts used	(1,092)	(1,054)	-	-	(2,146)
Unused amount reversed	-	-	-	-	-
Balance at 30 June 2025	**4,265**	**1,095**	**-**	**-**	**5,360**

Material accounting policies

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.

Provision for legal claims, make good obligations and restructuring expenses

Provisions for legal claims, make good obligations and restructuring expenses 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. Provisions are not recognised for future operating losses.

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.

NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Annual leave	5,523	5,316
Long service leave	1,192	809
	6,715	**6,125**

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 21. OTHER FINANCIAL LIABILITIES - CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
Class Action settlement liability	11,565	-
ASIC litigation liability	1,500	-
US litigation settlement liability	6,724	6,793
	19,789	**6,793**

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

Two Class Actions were filed against the Company in respect of alleged breaches of the Corporations Act 2001 (Cth), Australian Securities and Investments Commission Act and Australian Consumer Law. On 17 October 2024, following a mediation, the parties to the Class Actions reached an agreement to settle proceedings. The settlement was subsequently approved by the Supreme Court of Victoria on 25 June 2025. The Group has recognised a financial liability of $11.6m in the consolidated financial statements representing the Group's share of the settlement amount. The Group has also recorded a receivable for the insurance reimbursement in relation to the Class Actions settlement.

ASIC Litigation Liability

ASIC litigation liability represents current portion of the amount payable following a judgement issued by the Federal Court determining the amount of penalty.

US Litigation Settlement Liability

US litigation settlement liability represents the current portion of the amount payable under the US litigation settlement agreement being the present value of future payments.

NOTE 22. LEASE LIABILITIES - NON CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
AASB 16 lease liabilities	**92,976**	**90,834**
Current (note 17)	1,637	1,620
Non-current	92,976	90,834
	94,613	**92,454**
Movement of total lease liabilities (current and non-current) during the current and previous financial year is as follows:		
Opening balance	92,454	93,096
Additions	1,141	216
Repayment	(11,156)	(10,923)
Reclassified to trade and other payables	-	(1,798)
Remeasurements[1]	1,614	1,665
Adjustment/write-off	(7)	(36)
Interest	10,567	10,234
Closing balance	**94,613**	**92,454**
The following table presents the contractual undiscounted cash flows for lease obligations as at 30 June 2025:		
Within one year[2]	11,268	10,950
One to five years[2]	45,679	44,421
More than five years[3]	77,587	82,124
More than five years - extension options assumed to be exercised[4]	130,565	132,592
	265,099	**270,087**

[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 32 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 23. BANK BORROWINGS - NON CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
Revolver financing facilities	36,000	28,000
Equipment financing facilities	14,154	34,493
Less: transaction costs	(423)	(371)
	49,731	**62,122**

Refer to note 32 for further information on financial instruments.

Total drawn secured bank borrowings (current and non-current)

	CONSOLIDATED	
	2025 $'000	2024 $'000
Revolver financing facilities	36,000	28,000
Recourse debtor financing facilities	13,368	18,050
Equipment financing facilities	34,303	50,586
	83,671	**96,636**

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 (2024: $46.0m) syndicated revolving credit facility with HSBC and NAB with a maturity date of 4 October 2026. The Group had utilised $36.0m (2024: $28.0m) at 30 June 2025 with the balance undrawn.

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. It also includes vehicle financing facilities. 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 $55.0m (2024: $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 2025 was $43.9m (2024: $48.6m).

The Group also has a full recourse debtor finance facility with total limit of $20.0m (2024: $20.0m). Under this facility, the Group sells receivables from its Out-of-home 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 $13.4m (2024: $18.1m) from the full recourse debtor finance facility. An equal amount of trade receivables is held as collateral against utilised facility.

The total banking facilities as at 30 June 2025 are shown below:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Total facilities		
Revolver financing facilities	46,000	46,000
Recourse debtor financing facilities	20,000	20,000
Equipment financing facilities	34,303	50,586
	100,303	**116,586**
Used at the reporting date		
Revolver financing facilities	36,000	28,000
Recourse debtor financing facilities	13,368	18,050
Equipment financing facilities	34,303	50,586
	83,671	**96,636**
Unused at the reporting date		
Revolver financing facilities	10,000	18,000
Recourse debtor financing facilities	6,632	1,950
Equipment financing facilities	-	-
	16,632	**19,950**

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 (2024: $18.0m) as at 30 June 2025. The Group has unutilised banking facilities relating to recourse debtor financing facilities which are available to the Group only in certain circumstances, amounting to $6.6m (2024: $2.0m) at 30 June 2025.

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 24. CONVERTIBLE NOTES

	CONSOLIDATED	
	2025 $'000	2024 $'000
Financial liabilities carried at fair value - convertible notes		
Tranche A	396,489	311,849
Tranche B	40,401	33,197
	436,890	**345,046**

Reclassification of convertible notes

Amendments to AASB 101 effective 1 July 2024 requires a change to the presentation of convertible notes in the statement of financial position (refer to note 2). This change is related to the classification of convertible notes as current or non-current which is determined by the right to redeem in cash or the right to convert into equity.

In accordance with the terms of the convertible notes which mature in May 2027 (which have not changed since 2022) and which terms are summarised below, whilst a Noteholder can exercise its conversion right at any time, the Noteholders have no right of early redemption in cash unless there is a default, or in other limited circumstances such as a change of control of the Group or the sale of substantially all of the Groups' assets or the Plant-based Milks segment.

According to the amendments to AASB101, if the extinguishment of a liability through the transfer of the entity's own equity instruments could occur within 12 months of the reporting date, the liability must be classified as current.

As a result, the amendments have resulted in the fair value of convertible notes to be reclassified as current. These amendments apply retrospectively requiring a restatement of the prior year balance sheet and related notes.

This reclassification to current is mandatory, irrespective of the probability of the Convertible Noteholders exercising their rights of conversion in the next 12 months. At present, it is unlikely that the Noteholders will exercise their conversion rights as the Group's share price is below the conversion price of the convertible notes (especially for Tranche A which has an exercise price of $0.70).

The following table summarises the impact of the restatement on the Group's consolidated financial statements.

	As previously reported $'000	Adjustment $'000	2024 Restated $'000
Current	18,369	326,677	345,046
Non-Current	326,677	(326,677)	-

Previously the current portion of convertible notes represented quarterly payments due in the next 12 months. These payments are due on the last day of each quarter or the following business day where the last day is a public holiday. At 30 June 2025, the quarterly payments that are due in the next 12 months amount to $15.2m.

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 in Year 6 ($1.75 in Year 1 to $2.30 in Year 6 per note) 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 legal 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.

The references to the above mentioned terms can be found in the transaction documents released on 27 May 2021.

Tranche B

The Group issued 27,200,000 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 $62.6m in Year 5 ($1.74 in Year 1 to $2.30 in Year 5 per note) 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 legal 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.

The references to the above mentioned terms can be found in the transaction documents released on 4 May 2022.

NOTE 24. CONVERTIBLE NOTES (CONT.)

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

	CONSOLIDATED	
	2025 $'000	2024 $'000
Opening balance	345,046	295,478
Fair value changes through profit or loss	112,448	58,975
Fair value changes through other comprehensive income	(2,235)	3,967
Repayment[1]	(18,369)	(13,374)
	436,890	**345,046**

[1] During the year, the Group paid cash interest of $18.3m (2024: $13.4m) 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 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 2025, 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 overall value of the convertible notes increased by $110.2m at 30 June 2025 (2024: increased by $62.9m). The increase in fair value amounting to $112.4m 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 decrease of $2.2m 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, the fair value of the convertible notes is expected to increase over their remaining term from the value at 30 June 2025 of $436.9m to reach a minimum value of $610.4m by maturity date, being the redemption value at maturity 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. This means that the fair value adjustments will amount to $173.5m over the remaining 23 months to maturity. This amount will be recognised in the consolidated statement of profit and loss over the period, in addition to the cash interest paid. In effect, the fair value of the convertible notes of $436.9m as at 30 June 2025 approximates the present value of the redemption amount at maturity when discounted by the cost of capital determined by the professional valuers engaged by Noumi.

If the convertible notes were to be redeemed early at 30 June 2025 instead of maturity date (May 2027), the redemption value of the convertible notes would have been $601.2m. The increase in the redemption value of the convertible notes during the year is due to Tranche A of the convertible notes reaching the maximum makewhole amount factor of 2.30 on 27 May 2025. This redemption value is expected to increase further and reach $610.4m at maturity as noted above when Tranche B of the convertible notes will reach the maximum makewhole amount factor of 2.30.

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 25. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
Long service leave	765	544
Long term incentive	941	730
	1,706	**1,274**

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 26. OTHER FINANCIAL LIABILITIES - NON CURRENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
ASIC litigation liability	1,500	-
US litigation settlement liability	-	6,175
	1,500	**6,175**

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 27. DEFERRED TAX

Deferred tax comprises temporary differences attributable to the following:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Deferred tax asset/(liabilities)		
Lease liabilities	28,349	28,184
Finance facilities	10,283	15,060
Provision	10,299	6,845
Property, plant and equipment	30,360	17,298
Right of use assets	(12,375)	(14,534)
Convertible notes	8,941	(29,064)
Intangibles	(1,768)	(1,768)
Other	5,030	7,167
	79,119	**29,188**
Unrecognised temporary differences	(79,119)	(29,188)
Deferred tax recognised	-	-

Carry forward tax losses of $659.1m (2024: $636.0m) and capital allowances of $16.2m (2024: $16.2m), have not been recognised in deferred tax.

Deferred tax movements are as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Opening balance	-	-
Property, plant and equipment	13,062	12,252
Intangibles	-	-
Right of use asset	2,160	1,955
Provisions	3,454	2,143
Lease liabilities	164	370
Finance facilities	(4,777)	(3,695)
Convertible notes	38,005	(9,172)
Other	(2,137)	(1,204)
Movement for the year	**49,931**	**2,649**
Deferred tax asset recognised/(not recognised)	(49,931)	(2,649)
Closing balance	-	-

NOTE 28. ISSUED CAPITAL

	CONSOLIDATED			
	2025 Shares	2024 Shares	2025 $'000	2024 $'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.

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.

If the dividend is declared by the Directors, it will be payable half-yearly in arrears i.e., in April and November each year. CRPS holders who convert their CRPS prior to a dividend payment date will not be entitled to any dividend for that part period in respect of that CRPS. However upon conversion to ordinary shares a holder who is on the register on the record date for a dividend payable in respect of ordinary shares will be entitled to the full ordinary dividend for that period. CRPS holders are entitled to receive dividends in priority to holders of ordinary shares and equally with the holders of other CRPS that may be issued by the Company on these terms.

CRPS are convertible into fully paid ordinary shares in the Company on the basis that each CRPS is convertible at the election of the CRPS holder into one ordinary share, subject to any restrictions imposed by the Corporations Act 2001 and ASX Listing Rules. There is no time limit within which CRPS must be converted. No additional consideration is payable on conversion.

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 the Company, such as a takeover of the Company or a scheme or merger between the Company and another body.

The Company may redeem the CRPS, 3 years from the date of issue of the CRPS at its option for the payment per CRPS of the higher of:

- the issue price of $0.30; and
- an amount determined by the Board of the Company with reference to the value of a CRPS as determined by an independent expert appointed by the Board.

The Company at this time has no plans to redeem the remaining CRPS still on issue.

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.

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 31.

NOTE 29. 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 30. RESERVES

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Common control reserve	(60,878)	(60,878)
Foreign currency translation reserve	(47)	(148)
Convertible notes reserve (note 24)	6,192	3,957
Fair value reserve (note 11)	(4,702)	(4,702)
Asset revaluation reserve (note 12)	743	743
Equity-settled share options reserve (note 31)	463	194
	(58,229)	**(60,834)**

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 11). 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 a 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 31 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 2023	(60,878)	(111)	7,924	(4,702)	-	-	(57,767)
Gain on revaluation of land (note 12)	-	-	-	-	1,062	-	1,062
Fair value changes (note 24)	-	-	(3,967)	-	-	-	(3,967)
Deferred tax (notes 6 and 27)	-	-	-	-	(319)	-	(319)
Foreign currency translation	-	(37)	-	-	-	-	(37)
Share-based payments expense (note 31)	-	-	-	-	-	194	194
Balance at 30 June 2024	**(60,878)**	**(148)**	**3,957**	**(4,702)**	**743**	**194**	**(60,834)**
Fair value changes (note 24)	-	-	2,235	-	-	-	2,235
Foreign currency translation	-	101	-	-	-	-	101
Share-based payments expense (note 31)	-	-	-	-	-	269	269
Balance at 30 June 2025	**(60,878)**	**(47)**	**6,192**	**(4,702)**	**743**	**463**	**(58,229)**

NOTE 31. SHARE-BASED PAYMENTS

During the year ended 30 June 2024, 15,897,812 options were 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 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**

GRANT DATE	EXPIRY DATE	Exercise price $	Balance at 1 July 2023 Number	Granted Number	Exercised Number	Forfeited[1] Number	Balance at 30 June 2024 Number
11 September 2023	11 September 2027	0.2255	-	9,000,000	-	(1,075,557)	7,924,443
30 November 2023	11 September 2027	0.2255	-	6,897,812	-	-	6,897,812
			-	**15,897,812**	**-**	**(1,075,557)**	**14,822,255**

[1] Forfeiture of share options during the year arose from resignation of a member of the Executive Leadership team.

An amount of $0.3m is recognised as share-based payments expense for the year (2024: $0.2m) as disclosed in note 5.

NOTE 31. SHARE-BASED PAYMENTS (CONT.)

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 32. 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 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 has been recognised on forward foreign exchange contracts outstanding at 30 June 2025. There were no forward foreign exchange contracts outstanding at the end of the previous financial year.

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 2025 $'000	ASSETS 2024 $'000	LIABILITIES 2025 $'000	LIABILITIES 2024 $'000
US Dollar	16,435	20,904	12,297	17,654
Euro	-	-	22	1
Chinese Yuan	2,575	1,480	413	856
Singapore Dollar	79	136	996	539

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.

CONSOLIDATED - 2025	AUD STRENGTHENED change	AUD STRENGTHENED Effect on loss before tax $'000	AUD STRENGTHENED Effect on equity $'000	AUD WEAKENED change	AUD WEAKENED Effect on loss before tax $'000	AUD WEAKENED 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**

CONSOLIDATED - 2024	AUD STRENGTHENED change	AUD STRENGTHENED Effect on loss before tax $'000	AUD STRENGTHENED Effect on equity $'000	AUD WEAKENED change	AUD WEAKENED Effect on loss before tax $'000	AUD WEAKENED Effect on equity $'000
US dollar	5%	(155)	(155)	5%	171	171
Chinese Yuan	4%	(24)	(24)	4%	26	26
Singapore dollars	3%	12	12	3%	(12)	(12)
		(167)	**(167)**		**185**	**185**

NOTE 32. FINANCIAL INSTRUMENTS (CONT.)

Interest rate risk management

At 30 June 2025, the Group's borrowings are largely at fixed rates (convertible notes and equipment finance facilities):

	2025		2024	
	Weighted average effective interest rate	Balance $'000	Weighted average effective interest rate	Balance $'000
Cash and cash equivalents	-	16,190	-	14,591
Term deposit (variable interest rate)	4.32%	12,140	4.53%	18,865
Recourse debtor financing facilities (variable interest rate)	7.16%	(13,368)	7.85%	(18,050)
Revolver financing facilities (variable interest rate)	7.71%	(36,000)	8.77%	(28,000)
Equipment financing facilities (fixed interest rate)	4.63%	(34,303)	4.72%	(50,586)
Convertible notes (fixed interest rate)[1]	7.50%	(436,890)	8.50%	(345,046)
		(492,231)		**(408,226)**

[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 24).

Interest rate sensitivity analysis

Since the Group's borrowings are largely at fixed rates (30 June 2025: $438.1m and 30 June 2024: $395.6m), 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 23 are details of the current status of funding facilities.

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
Payable to related parties	-	-	-	-	-	-
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**

CONSOLIDATED - 2024	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	56,442	-	56,442	-	-	56,442
Payable to related parties	1,216	-	1,216	-	-	1,216
Other financial liabilities	12,968	-	6,793	6,793	-	13,586
Interest bearing - variable						
Recourse debtor financing facilities	18,050	7.85%	18,050	-	-	18,050
Revolver financing facilities	28,000	8.77%	2,456	28,027	-	30,483
Interest bearing - fixed						
Equipment financing facilities	50,586	4.72%	18,187	35,912	-	54,099
Convertible notes[1]	345,046	8.50%	18,369	639,912	-	658,281
	512,308		**121,513**	**710,644**	**-**	**832,157**

[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 24).

NOTE 32. FINANCIAL INSTRUMENTS (CONT.)

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 2025 is based on cash flow forecast discounted using an appropriate discount rate.

The fair value of convertible 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 notes and interest payment options. Since convertible notes are not traded in an active market and the valuation exercise involves a combination of observable market data and unobservable inputs, the convertible 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 2025 and 30 June 2024.

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 11)	**-**	**-**	**743**	**743**
Liabilities				
Convertible notes (note 24)	-	436,890	-	436,890
Derivative financial instruments	-	301	-	301
	-	**437,191**	**-**	**437,191**

CONSOLIDATED - 30 JUNE 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial asset at fair value through OCI - JLL (note 11)	**-**	**-**	**743**	**743**
Liabilities				
Convertible notes (note 24)	**-**	**345,046**	**-**	**345,046**

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

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 2025 $'000	CONSOLIDATED 2024 $'000
Debt[1]	83,248	96,265
Convertible notes[2]	436,890	345,046
Lease liabilities - AASB 16	94,613	92,454
Cash and cash equivalents	(16,190)	(14,591)
Net debt	**598,561**	**519,174**
Equity[3]	**(452,339)**	**(304,940)**

[1] Debt is defined as long and short-term borrowings, as detailed in the notes to the financial statements.
[2] Refer note 24 for details on redemption provisions of the convertible notes.
[3] Equity includes all capital and reserves.

NOTE 33. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities:		
Property, plant and equipment	**1,852**	**2,144**

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Contingent liabilities		
Contingencies at the reporting date but not recognised as liabilities:		
Bank guarantees related to US litigation settlement	**12,023**	**18,682**

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 $12.1m provided as collateral is not available to satisfy the obligation under the US litigation settlement and guarantee arrangement.

NOTE 34. 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 2025 of the closed group.

Consolidated statement of profit or loss

	CONSOLIDATED	
	2025 $'000	2024 $'000
Revenue from sale of goods	595,835	585,442
Cost of sales	(434,120)	(437,195)
Gross profit	**161,715**	**148,247**
Other income	401	181
Other expense	(2,012)	(2,325)
Selling and marketing expenses	(30,482)	(26,968)
Distribution expenses	(46,017)	(47,289)
Product development expenses	(1,805)	(1,926)
Administrative expenses	(22,630)	(21,860)
Impairment of non-financial assets	(70,214)	(70,210)
Litigation and transformation expenses	(14,363)	(6,305)
Net finance costs	(12,149)	(11,219)
Fair value changes of convertible notes	(112,448)	(58,975)
Loss before income tax	(150,004)	(98,649)
Income tax benefit	-	319
	(150,004)	**(98,330)**

Consolidated statement of financial position

	CONSOLIDATED	
	2025 $'000	2024 $'000
Assets		
Current assets		
Cash and cash equivalents	15,249	13,799
Trade and other receivables	66,316	58,703
Receivable from related parties	25,412	53,411
Inventories	39,550	38,588
Prepayments	3,502	3,679
Other financial assets	6,987	6,976
Total current assets	**157,016**	**175,156**
Non-current assets		
Financial asset at fair value through other comprehensive income	743	743
Property, plant and equipment	11,495	34,509
Right of use assets	2,881	6,506
Intangibles	6,138	6,307
Prepayments	34	1,718
Other financial assets	5,153	11,889
Total non-current assets	**26,444**	**61,672**
Total assets	**183,460**	**236,828**

NOTE 34. DEED OF CROSS GUARANTEE (CONT.)

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Liabilities		
Current liabilities		
Trade and other payables	54,292	45,868
Lease liabilities	1,519	1,294
Bank borrowings	33,517	34,143
Convertible notes	436,890	345,046
Income tax payable	-	3,248
Provisions	5,360	2,980
Employee benefit obligations	4,630	4,318
Derivative financial instruments	301	-
Other financial liabilities	19,789	6,793
Total current liabilities	**556,298**	**443,690**
Non-current liabilities		
Lease liabilities	26,564	25,507
Bank borrowings	49,731	62,122
Provisions	-	3,000
Employee benefit obligations	1,706	1,274
Other financial liabilities	1,500	6,175
Total non-current liabilities	**79,501**	**98,078**
Total liabilities	**635,799**	**541,768**
Net liabilities	**(452,339)**	**(304,940)**

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Equity		
Issued Capital	598,712	598,712
Reserves	(58,229)	(60,834)
Accumulated losses	(992,822)	(842,818)
Total equity	**(452,339)**	**(304,940)**

NOTE 35. PARENT ENTITY INFORMATION

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

Statement of profit or loss and other comprehensive income

	PARENT 2025 $'000	PARENT 2024 $'000
Loss after income tax	(150,004)	(98,330)
Other comprehensive income for the year, net of tax	2,336	(3,261)
Total comprehensive income	**(147,668)**	**(101,591)**

Statement of financial position

	PARENT 2025 $'000	PARENT 2024 $'000
Net liabilities	-	-
Total non-current liabilities	(452,339)	(304,940)
	(452,339)	**(304,940)**
Equity		
Issued capital	598,712	598,712
Accumulated losses	(1,051,051)	(903,652)
	(452,339)	**(304,940)**

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 36. 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 37.

Transactions with related parties

	CONSOLIDATED	
	2025 $	2024 $
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)	(14,347,912)
Payment for rent and insurance during the year:		
Payment of rent and outgoings under a lease commitment with Perich Property Holdings at Shepparton (related entity through common Directors)	(4,176,503)	(3,771,909)
Payment of rent and outgoings under a lease commitment with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(10,938,873)	(8,987,243)
Payment for Director and Officer insurance and reimbursement of other legal costs to Leppington Pastoral Company	-	(270,248)
Repayment of convertible notes:		
Arrovest Pty Ltd	(7,990,527)	(5,818,008)
Karooli Pty Ltd ATF the TB Bryan family Trust	(1,584)	(1,153)
Woolwich Family Pty Ltd ATF the Woolwich Family Trust	(9,502)	(6,919)
Independent Director - Jane McKellar	(4,745)	(3,455)
CE4 Super Pty Ltd ATF the Chapman and Eastway No.4 Superannuation Fund	(1,584)	(1,153)
Amount payable at the end of the year:		
AASB 16 Lease liability with Perich Property Holdings at Shepparton (related entity through common Directors)	(24,812,583)	(23,936,977)
AASB 16 Lease liability with Perich Property Unit Trust at Ingleburn (related entity through common Directors)	(67,503,502)	(66,419,303)
Payable for milk purchases from Fresh Dairy Four Pty Limited (wholly owned subsidiary of AFMH)	-	(1,196,933)

Related parties have 43.3% interest in the convertible notes which are carried at fair value in the consolidated financial statements (refer to note 24). The repayment of convertible notes to the related parties, as disclosed above, is in proportion to their interest in the convertible notes.

NOTE 37. 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	
	2025 $	2024 $
Short-term employee benefits	3,444,914	3,447,527
Post-employment benefits (superannuation contribution)	165,259	154,376
Long term incentives	806,858	466,397
Share-based payments expense	146,240	121,866
	4,563,271	**4,190,166**

NOTE 38. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	CONSOLIDATED	
	2025 $'000	2024 $'000
Loss after income tax (expense)/benefit for the year	(150,004)	(98,330)
Adjustments for:		
Depreciation and amortisation	9,780	16,430
Impairment of non-financial assets	49,972	47,903
Provision for customer claims	671	(1,360)
Provision for onerous contracts (note 19)	1,095	1,054
Provision for litigation settlement	5,357	5,050
Share-based payments expense (note 31)	269	194
Fair value changes of convertible notes (note 24)	112,448	58,975
Write-off of property, plant and equipment and right of use assets (notes 12 and 13)	(123)	37
Gain on disposal of assets	(10)	(25)
Expected credit losses (note 9)	-	351
Deferred tax movement (note 6 and 27)	-	(319)
Transaction costs related to financing/recapitalisation	-	282
Gain on valuation of land	-	(63)
Unrealised exchange gain	(174)	(111)
Movements in working capital:		
Change in trade and other receivables	3,436	(5,980)
Change in inventories	(451)	665
Change in prepayments	1,732	(1,226)
Change in amount due to related parties	(1,216)	220
Change in trade and other payables	12,401	(1,572)
Change in provision for income tax	(3,248)	-
Change in provision	(1,124)	(330)
Change in other financial liabilities	(8,294)	(6,015)
Net cash from operating activities	**32,517**	**15,830**

NOTE 39. 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 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 22)	(92,454)	1,672	(1,614)	-	(2,217)	(94,613)
Recourse debtor financing facilities (note 23)	(18,050)	4,682	-	-	-	(13,368)
Revolver financing facilities (note 23)	(28,000)	(8,000)	-	-	-	(36,000)
Equipment financing facilities (note 23)	(50,586)	16,284	-	-	(1)	(34,303)
Convertible notes (note 24)	(345,046)	18,369	-	(110,213)	-	(436,890)
Share capital (note 28)	(598,712)	-	-	-	-	(598,712)
	(1,132,848)	**33,007**	**(1,614)**	**(110,213)**	**(2,218)**	**(1,213,886)**

CONSOLIDATED 2024	Balance 1 July 2023 $'000	Financing cash flows $'000	Lease remeasurement $'000	Fair value changes $'000	Other changes $'000	Balance 30 June 2024 $'000
AASB 16 lease liabilities (note 22)	(93,096)	1,841	(1,665)	-	466	(92,454)
Recourse debtor financing facilities (note 23)	(12,022)	(6,028)	-	-	-	(18,050)
Revolver financing facilities (note 23)	(28,000)	-	-	-	-	(28,000)
Equipment financing facilities (note 23)	(63,057)	12,453	-	-	18	(50,586)
Convertible notes (note 24)	(295,478)	13,374	-	(62,942)	-	(345,046)
Share capital (note 28)	(598,712)	-	-	-	-	(598,712)
	(1,090,365)	**21,640**	**(1,665)**	**(62,942)**	**484**	**(1,132,848)**

NOTE 39. RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM INVESTING AND FINANCING ACTIVITIES (CONT.)

Movements in investing activities:

CONSOLIDATED 2025	Balance 1 July 2024 $'000	Investing cash flows $'000	Depreciation, amortisation and impairment $'000	Lease remeasure-ment $'000	Revaluation $'000	Other changes $'000	Balance 30 June 2025 $'000
Financial asset at FVOCI (note 11)	743	-	-	-	-	-	743
Property, plant and equipment (note 12)	112,333	4,843	(51,234)	-	-	134	66,076
Right of use asset (note 13)	46,961	-	(8,349)	1,614	-	1,134	41,360
Intangibles (note 14)	6,307	-	(169)	-	-	-	6,138
Other financial assets (note 15)	18,865	(6,932)	-	-	-	207	12,140
	185,209	**(2,089)**	**(59,752)**	**1,614**	**-**	**1,475**	**126,457**

CONSOLIDATED 2024	Balance 1 July 2023 $'000	Investing cash flows $'000	Depreciation, amortisation and impairment $'000	Lease remeasure-ment $'000	Revaluation $'000	Other changes $'000	Balance 30 June 2024 $'000
Financial asset at FVOCI (note 11)	743	-	-	-	-	-	743
Property, plant and equipment (note 12)	162,183	4,790	(55,571)	-	1,125	(194)	112,333
Right of use asset (note 13)	55,341	-	(8,592)	1,665	-	(1,453)	46,961
Intangibles (note 14)	6,477	212	(170)	-	-	(212)	6,307
Other financial assets (note 15)	25,790	(6,843)	-	-	-	(82)	18,865
	250,534	**(1,841)**	**(64,333)**	**1,665**	**1,125**	**(1,941)**	**185,209**

NOTE 40. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditors of the Group:

	CONSOLIDATED 2025 $	2024 $
KPMG		
Audit or review of financial reports:		
- Group FY25 audit	806,500	-
- Group FY24 audit	-	875,000
- Group FY23 audit	-	(10,920)
- Subsidiaries and joint operations	56,779	63,383
	863,279	**927,463**
Tan Chan & Partners		
Audit of financial reports		
- Subsidiaries	10,203	26,323
	873,482	**953,786**

NOTE 41. 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 operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025

NAME	Body corporate, partnership or trust	Country of Incorpotra-tion	SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE 2025	2024	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

NAME	Body corporate, partnership or trust	Country of Incorpotra-tion	SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE 2025	2024	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 2025 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 judgment 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 2025

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 2025 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 34 to the financial statements.
- the attached consolidated entity disclosure statement as at 30 June 2025 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

26 August 2025
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 2025 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 2025;
- 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 2025;
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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 going concern. We assessed the level of uncertainty associated with the Group's ability to refinance and/or obtain funding to repay the convertible notes on maturity in May 2027. We used our knowledge of the Group, its industry and inquiries with Group management and Directors to obtain an understanding of the current status of the Group's plans with regards to the repayment of the convertible notes, in order to assess the level of associated uncertainty, which 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. We used our understanding of the business, industry and economic conditions impacting the Group and considered the impact of current economic and dairy industry conditions in making this assessment.
- 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 and conditions including those incorporated into the cash flow projection assessment, the Group's plans to address those matters, events and 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*.

Impairment assessment of non-financial assets

Refer to Notes 12, 13 and 14 of the Financial Report (Property, plant and equipment, Right of use assets and Intangible assets of $114m)

The key audit matter	How the matter was addressed in our audit
Impairment testing of non-financial assets is a key audit matter, given the size of the balance (being 43% of total assets) and due to the higher estimation uncertainty continuing from disruptions to the Group by current economic and challenging industry conditions. Certain conditions, described below, impacting the Group increased the judgement applied by us when evaluating the evidence available. The Group assesses impairment using a value in use model for each cash generating unit ("CGU"), which uses forward looking assumptions to estimate future cash flows. The Group's value in use models are internally developed and use a range of internal and external data as inputs. We focused on the significant forward-looking assumptions the Group applied in their value in use model, including: • forecast cash flows including revenue growth rate. The Group continues to face challenging industry conditions, particularly impacting customer sales volumes, margins and purchasing behaviours. These factors increase the estimation uncertainty and give rise to a risk of inaccurate forecasts, increasing the possibility of intangible and tangible assets being impaired. • forecast growth rates, including terminal growth rate – In addition to the uncertainties described above, the Group's models are highly sensitive to small changes in these	Our procedures included: • Considering the appropriateness of the value in use method applied by the Group to perform impairment testing of property, plant and equipment, right of use assets and intangible assets against the requirements of the accounting standards; • Inquiring with the Group regarding the impacts of the current economic conditions to the Group; • Assessing the accuracy of the Group's previous forecasts to inform our evaluation of forecasts incorporated in the model. We applied increased scepticism to assumptions in areas where previous forecasts were not achieved; • Comparing the forecast cashflows contained in the value in use model to Board approved forecasts; • Challenging the Group's significant forecast cash flows and revenue growth assumptions in light of challenging industry conditions, particularly impacting customer sales volumes, pricing and margins. We used our knowledge of the Group, their past performance, business, customer purchasing behaviour, and our industry experience when assessing these assumptions. We also compare the forecast milk commodity prices to published views of

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assumptions. This drives additional audit effort specific to their feasibility and consistency of application to the Group's strategy.
 	
• discount rate - these are complex in nature and vary according to the conditions and environment the CGU operates in. The Group's modelling is highly sensitive to small changes in the discount rate.
 	
• forecast US dollar exchange rates – whilst observable in nature, the Group's model is highly sensitive to small changes in the US dollar exchange rate. As a result, this drives additional audit effort due to the impact of forecast fluctuations and their risk of inaccurate forecasting for operations in USD.
 	
In addition to the above, the Group recorded a $50.0 million impairment charge in December 2024 related to the Dairy and Nutritionals CGU against Property, plant and equipment and Right of use assets due to factors outlined in Note 14, increasing the model's sensitivity to small changes in assumptions. This further increased our audit effort in this key audit area.
 	
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	market commentators on future trends;
	
	• Working with our valuation specialists, we
	  • independently developed a discount rate range taking into consideration publicly available market data for comparable entities and adjusting for risk factors specific to the Group and the industry it operates in;
	  • compared the forecast US dollar exchange rates to published views of market commentators on future trends;
	  • compared terminal growth rates to published studies of industry trends and expectations, and considered differences for the Group's operations;
	  • assessed the integrity of the value in use model used, including the accuracy of the underlying calculation formulas.
	
	• Considering the sensitivity of the models by varying key assumptions, such as forecast revenue growth rates, terminal growth rates, discount rates and US dollar exchange rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis and what the Group considers to be reasonably possible. We did this to identify those assumptions at higher risk of bias which may give rise to impairment and to focus our further procedures;
	
	• Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Noumi Limited'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 our related assurance opinion.

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.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Noumi Limited for the year ended 30 June 2025, 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 74 to 85 of the Directors' report for the year ended 30 June 2025.

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

26 August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 19 August 2025.

Number of holders / Classes of equity securities

There were:

- 5,633 shareholders, holding 277,109,319 fully paid ordinary shares (ASX: NOU);
- 22 holders of 101,130 convertible redeemable preference shares (ASX: CRPS); and
- 2,216 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	2,053	792,804	0.29%
above 1,000 up to and including 5,000	1,837	4,651,136	1.68%
above 5,000 up to and including 10,000	579	4,385,610	1.58%
above 10,000 up to and including 100,000	984	31,018,805	11.19%
above 100,000	180	236,260,964	85.26%
Totals	**5,633**	**277,109,319**	**100.00%**

There are 3,150 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	1,106	458,014	1.65%
above 1,000 up to and including 5,000	721	1,615,281	5.83%
above 5,000 up to and including 10,000	157	1,111,850	4.01%
above 10,000 up to and including 100,000	186	6,477,790	23.39%
above 100,000	46	18,035,254	65.11%
Totals	**2,216**	**27,698,189**	**100.00%**

There are 2,201 option holders holding an unmarketable parcel of the Company's listed options.

Unquoted securities

The Company has the following unquoted securities:

CLASS OF UNQUOTED SECURITIES	Number
Convertible redeemable preference shares	101,130
Long Term Incentive Plan Premium Priced Options	14,822,255

20 largest holders of quoted equity securities

The 20 largest holders of ordinary fully paid shares were as follows:

POSITION	HOLDER NAME	Holding	% IC
1	ARROVEST PTY LTD	145,556,000	52.53%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,830,513	4.99%
3	3RD WAVE INVESTORS PTY LTD	8,000,000	2.89%
4	MEDICH CAPITAL PTY LTD	5,102,803	1.84%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,817,734	1.38%
6	CITICORP NOMINEES PTY LIMITED	2,761,255	1.00%
7	BEST SAFETY GLASS INTERNATIONAL(AUSTRALIA) PTY LTD	2,670,000	0.96%
8	MR WILLIAM MARK OLSEN & MRS JANET THERESE OLSEN	2,149,790	0.78%
9	BNP PARIBAS NOMINEES PTY LTD	1,951,660	0.70%
10	MUTUAL TRUST PTY LTD	1,414,315	0.51%
11	DOVER DOWNS PTY LTD	1,361,075	0.49%
12	MOOREBANK PROPERTY MANAGEMENT PTY LTD	1,315,000	0.47%
13	BRUNETTA FAMILY INVESTMENTS PTY LTD	1,004,162	0.36%
14	MRS ELIZABETH ANNE FOGARTY & MRS CAITLYN ELIZABETH EMBLEY	1,000,000	0.36%
15	MR SEAN ADRIAN HINCHEY	975,000	0.35%
16	GUWARRA PTY LTD	835,114	0.30%
17	MRS SUSAN MICHELLE HOOTON	750,000	0.27%
18	GOLDACRE INVESTMENTS PTY LIMITED	702,569	0.25%
19	MR KAMYAR SAEEDI	700,000	0.25%
20	MRS SUSANNE ZAMMIT	660,101	0.24%
	Totals	**196,557,091**	**70.93%**
	Total Issued Capital	**277,109,319**	**100.00%**

The 20 largest holders of the convertible redeemable preference shares are as follows:

POSITION	HOLDER NAME	Holding	% IC
1	R & M GUGLIOTTA PTY LTD	30,000	29.66%
2	LEWIS LITTLE RIVER PTY LTD	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	3,125	3.09%
7	LOKIT INVESTMENTS PTY LTD	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	MR PETER JOHN HARTIGAN	1,666	1.65%
12	KIMROSS PTY LTD	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%
	Totals	**101,120**	**99.99%**
	Total Issued Capital	**101,130**	**100.00%**

The 20 largest holders of listed options are as follows:

POSITION	HOLDER NAME	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,305,320	15.54%
2	MEDICH CAPITAL PTY LTD	2,115,055	7.64%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,153,314	4.16%
4	3RD WAVE INVESTORS PTY LTD	1,102,484	3.98%
5	MR JOSH IAN CUIZON	605,265	2.19%
6	MR WAYNE STEPHEN GLYNNE & MRS CAROL-ANNE GLYNNE	500,000	1.81%
7	MR RORY JAMES FENTON MACLEOD & MS MARIA TERESA MACLEOD	486,452	1.76%
8	MOOREBANK PROPERTY MANAGEMENT PTY LTD	456,353	1.65%
9	GUWARRA PTY LTD	395,472	1.43%
10	MR PETER THEODORE VAN DE BURGT & MRS JACOBA JOHANNA VAN DE BURGT	367,401	1.33%
11	AYA INTERNATIONAL PTY LTD	344,766	1.24%
12	MR JOSEPH JOHNSON THADATHIL	300,756	1.09%
13	MADI MANAGEMENT PTY LTD	300,000	1.08%
13	MR GRAHAM CHARLES REID & MRS DEBORAH MARY REID	300,000	1.08%
14	LAYUTI PTY LTD	288,888	1.04%
15	FIRST SAMUEL LTD ACN 086243567	248,701	0.90%
16	BEST SAFETY GLASS INTERNATIONAL(AUSTRALIA) PTY LTD	248,447	0.90%
17	MR GREGORY PAUL CARNEY	224,653	0.81%
18	CATHY AND SIMON SUPER PTY LTD	220,657	0.80%
19	GOLDACRE INVESTMENTS PTY LIMITED	218,189	0.79%
20	CITICORP NOMINEES PTY LIMITED	213,420	0.77%
	Totals	**14,395,593**	**51.97%**
	Total Issued Capital	**27,698,189**	**100.00%**

As at 19 August 2025, there was one substantial holder of the Company's ordinary fully paid shares that the company is aware of as follows:

NAME	Number of ordinary shares	%
Arrovest Pty Limited	145,556,000	52.53%

Voting Rights

The voting rights relating to each class of equity securities is as follows:

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 - Peter Myers
- 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 6 November 2025

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

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street, Sydney NSW 2000
Tel: 1300 288 664 (within Australia)
or +612 9698 5414 (outside Australia)
W: www.investor.automic.com.au
E: Hello@automicgroup.com.au

AUDITORS

KPMG
Level 38 Tower Three
300 Barangaroo Avenue
Sydney NSW 2000
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)

WEBSITE

www.noumi.com.au

ABN

41 002 814 235

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www.noumi.com.au