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ASX ANNOUNCEMENT

ALPHA GROUP LEGAL DISPUTE UPDATE

6 November 2025, Melbourne: Bubs Australia Limited (ASX:BUB) ("**Bubs**" or "**the Company**") refers to its previous announcements¹ regarding the outcomes of the arbitrations brought by Bubs' wholly owned subsidiary, The Infant Food Co. Pty Limited ("**IFC**") against Bubs' former customers, Alice Trading Limited ("**Alice**") and Willis Trading Limited ("**Willis**") in the Australian Centre for International Commercial Arbitration ("**Arbitrations**").

The Board advises that, as a result of enforcement proceedings brought against Willis and its Australian subsidiaries in the Federal Court of Australia, Bubs expects to recover A\$825,000 from a secured creditor of Willis, with this amount to be paid to IFC by 9 December 2025.

Based on the information currently available to Bubs regarding the financial status of both Alice and Willis, Bubs does not expect any further amounts to be recovered in respect of the Arbitrations.

This announcement has been approved by the Board of Directors.

END

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¹ See announcement on 29 April 2025, and Bubs' 2025 Annual Report.