Nuchev Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Nuchev Limited
ACN:	163 225 090
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	12.0%	to	25,683,508
Loss from ordinary activities after tax attributable to the owners of Nuchev Limited	up	93.2%	to	(7,388,153)
Loss for the year attributable to the owners of Nuchev Limited	up	93.2%	to	(7,388,153)

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

Comments
The loss for the Group after providing for income tax amounted to $7,388,153 (30 June 2025: $3,823,202).

3. Net tangible assets

	2026 Cents	2025 Cents
Net tangible assets per ordinary security	2.51	4.79

Net tangible assets per ordinary security, has been calculated as follows:

	2026 $	2025 $
Net assets	5,930,762	11,228,949
Less: Intangibles	(1,989,328)	(4,217,312)
Net tangible assets	3,941,434	7,011,637
	Number	**Number**
Total shares issued	156,818,766	146,339,303

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Consolidated financial statements of Nuchev Limited for the year ended 30 June 2026 is attached.

12. Signed

Signed ____________________________ Date: 27 August 2026

Ben Dingle
Chair

Nuchev Limited

ACN 163 225 090

Consolidated financial statements 30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Nuchev') consisting of Nuchev Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Nuchev Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ben Dingle
Jeffrey Martin
Craig Silbery
Elizabeth Smith
Meng Zhang

Principal activities

Nuchev is an Australian-based nutrition and wellness business with operations across branded consumer products, practitioner health and the distribution of selected third-party brands.

The Group's portfolio includes products sold under the Oli6®, BioPractica and Medicine Tree brands, together with a number of recognised European health brands distributed under exclusive arrangements in Australia and New Zealand through the bWellness business.

The Practitioner business supplies products primarily through healthcare practitioners, clinics, pharmacies, health food stores and other specialist channels. The portfolio includes BioPractica, Medicine Tree and selected European brands, supported by practitioner education, new product development and direct business-to-business ecommerce capability.

Oli6® products are sold through major Australian grocery and pharmacy channels and in selected international markets. International channels include China Cross-Border E-Commerce, Vietnam and Cambodia.

During the year, the Group also expanded its distribution activities across the health, wellness and beauty categories, including the distribution of Brauer, Skin Physics and Rapid Loss products in Australia. This broader footprint gives Nuchev access to additional pharmacy, retail and digital channels and allows the Group to use its existing sales, marketing and operational capability across a wider product portfolio.

The Group sources ingredients and finished products through established suppliers and Australian manufacturing partners, with a focus on product quality, regulatory compliance and continuity of supply.

Dividends

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

Review of operations

During the year ended 30 June 2026, Nuchev made progress in building a broader nutrition and wellness business across consumer, practitioner, distribution and digital channels.

Domestic Oli6® retail continued to perform well, supported by positive brand momentum across key grocery and pharmacy customers. The Oli6® portfolio was expanded through the launch of children's snacking products, Nighty Night Goat functional food products and updated Full Cream Goat Milk Powder formats. The launch of Oli6Goat.com also created a dedicated digital platform for the broader goat nutrition range.

Brauer began to make a more meaningful contribution as supply improved, supported by refreshed brand activity, including the "Strength in Every Drop" campaign. The Group also increased direct-to-consumer activity across Skin Physics and Rapid Loss and launched the new BioPractica practitioner ecommerce platform, providing a more direct route to clinicians, practices, pharmacies and health food customers.

These initiatives give Nuchev more ways to grow across pharmacy, grocery, practitioner, digital and selected international markets. Revenue strengthened through the final quarter, providing better momentum as the Group moved into FY27.

International and Practitioner revenue remained less consistent than the Group is targeting, and the broader distribution model increased working-capital requirements through higher inventory and receivable balances. However, the Group ended the year with a broader portfolio, improved routes to market and a clear focus on converting these initiatives into more consistent revenue, improved operating leverage and progress towards profitability.

Revenue and trading performance

Group revenue for FY26 was $25.684 million, an increase of 12.0% on FY25.

Performance varied over the course of the year. Revenue grew during the first half, supported by continued momentum in domestic Oli6®, growth across parts of the Practitioner portfolio and the initial contribution from the Brauer agency arrangement. Trading was softer through the third quarter before improving towards the end of the year, with domestic Oli6® remaining the Group's most consistent contributor and Brauer making an increasing contribution as product availability improved.

Practitioner performance was stronger early in the year but became less consistent as the year progressed. International revenue was also uneven, with distributor ordering and shipment timing, product registration requirements and import documentation affecting the timing and conversion of sales.

In March 2026, the Group expanded its role across the Brauer, Skin Physics and Rapid Loss brands by moving from the earlier agency arrangement to a broader distribution model. This increased Nuchev's involvement in customer management, brand execution and market development, while also increasing working-capital requirements through higher inventory and receivable balances.

The Group also continued to invest in new products, digital capability, brand development and broader distribution opportunities. These initiatives are intended to diversify the Group's revenue base, provide more ways to reach customers and build a stronger platform for growth.

Oli6® domestic

Domestic Oli6® retail performed well across key grocery and pharmacy customers, with revenue ahead of the prior year and retail scan data continuing to show positive brand momentum.

The brand remained supported by Chemist Warehouse, Coles and Woolworths, with performance benefiting from established ranging, customer execution and promotional support across key accounts.

During the year, the Group also increased activity beyond the core Oli6® infant formula range. This included the launch of children's snacking products and Nighty Night Goat functional food products, together with updated Full Cream Goat Milk Powder formats. These products give the Group more opportunities to grow the Oli6® brand across adjacent nutrition categories.

The Oli6Goat.com website went live in June 2026, providing a separate digital platform for the Oli6® non-infant-formula range and supporting the continued development of the broader goat nutrition portfolio.

International

International revenue was uneven and below expectations during FY26. Performance was affected by distributor ordering and shipment timing, customer replenishment patterns, product registration requirements and the sequencing of new product launches.

In Vietnam, registrations for existing products remained valid under the current regulatory framework. However, the registration pathway for selected new products remained on hold while the new framework was being clarified. This delayed planned product launches and the conversion of these opportunities into FY26 revenue.

The Group continued to work with its local partners and prepare for the registration and documentation process to resume so it can move quickly when the pathway reopens.

China Cross-Border e-Commerce remained part of the international business, with sales continuing to be influenced by the timing of major promotional events, distributor purchasing and associated inventory requirements.

Practitioner
Practitioner performance was mixed during FY26. Revenue was stronger during the first quarter but became softer and less consistent as the year progressed, reflecting distributor disruption, channel inventory levels, uneven ordering patterns and reduced buying across parts of the health food channel.

There were, however, some encouraging developments within the portfolio. BioPractica continued to gain traction, supported by selected new product launches and ongoing work to strengthen distributor relationships, field execution and product availability.

The new BioPractica practitioner ecommerce website also went live during the year. The platform moves the business from a basic product information site to a more direct business-to-business ecommerce model for clinicians, practices, pharmacies and health food customers. It brings the BioPractica, Magnesium Diasporal, Basica and Heel portfolios into one place and provides the Group with a more direct relationship with customers.

The immediate priorities for the Practitioner business are to improve distributor execution, continue the rollout of relevant new products, build direct selling capability, increase the number of active practitioner accounts and establish a more consistent sales rhythm.

The Group will also assess opportunities to expand selected products into adjacent channels where this can be done without weakening the clinical and practitioner positioning of the portfolio.

Brauer and distribution
During FY26, the Group initially operated under an agency arrangement covering the Brauer, Skin Physics and Rapid Loss portfolios. In March 2026, this transitioned to a broader distribution model, expanding Nuchev's role across brand execution, customer management, inventory and market development.

Brauer's contribution increased over the closing months of the year as product availability improved and the business recovered from earlier stock outages. The Group also continued to develop its distribution capability across the Skin Physics and Rapid Loss portfolios.

Brand and marketing activity during the year included Brauer's “Strength in Every Drop” campaign, updated messaging for Skin Physics and direct-to-consumer activity across Skin Physics and Rapid Loss.

The distribution model is an important part of Nuchev's broader plan to grow across health, wellness and beauty. It provides more ways to sell through pharmacy, retail and digital channels, while giving the Group greater involvement in brand execution, customer service and market development.

The model also carries higher working-capital requirements through inventory, receivables, warehousing and distribution costs. The Group is therefore continuing to manage stock commitments, customer receipts and supplier payments closely as this part of the business scales.

Product portfolio and channel expansion
New product activity increased through the year across both the Retail and Practitioner businesses.

In Oli6®, activity included children's snacking products, Nighty Night Goat functional food products and updated Full Cream Goat Milk Powder formats. These products extend the Oli6® brand into adjacent nutrition categories and provide additional opportunities outside the core infant formula range.

Within Practitioner, the Group continued to develop the BioPractica portfolio and launched the new practitioner ecommerce platform. Digital activity also supported direct-to-consumer sales across selected distributed brands.

These initiatives are intended to broaden the Group's revenue base and reduce its reliance on any single product, geography or channel. New products and channels take time to reach scale, however, and require disciplined management of launch timing, marketing investment and inventory.

Profitability and cost base
Revenue growth and the increase in gross profit were not sufficient to offset the lower gross margin and the Group's operating cost base. The Group recorded an adjusted EBITDA loss of $4.556 million, compared with an adjusted EBITDA loss of $3.343 million in FY25. The net loss after tax was $7.388 million, compared with $3.823 million in FY25.

The statutory result includes a non-cash impairment charge of $1.873 million against goodwill arising from the acquisition of bWellness. The impairment reflects the performance of the Practitioner business to date and the evidence available at 30 June 2026 to support certain future growth and channel expansion opportunities. While these opportunities were not sufficiently advanced at the reporting date to support their inclusion in the impairment assessment, they remain part of the Group's strategy.

The impairment does not affect the Group's cash position, adjusted EBITDA, funding arrangements or operating plans.

During the year, the Group continued to invest in people, marketing, product development and distribution capability, together with the inventory and working capital required to support the broader portfolio. A number of these investments were made ahead of the expected revenue contribution from the related products and channels.

Management's focus is on improving revenue conversion from the platform already in place, maintaining discipline over the fixed cost base and directing investment towards initiatives with a clear commercial pathway.

Strategic focus

The Group enters FY27 with a broader operating platform across consumer nutrition, practitioner health, pharmacy, retail, distribution, export and ecommerce.

The Group has established brands, practitioner capability, distribution relationships, regulatory and supply-chain infrastructure and a pipeline of new product opportunities. The focus is now on using that platform more effectively and converting it into sufficient and more consistent revenue.

The Group's main priorities are:

- continuing to grow Oli6® through its established domestic channels and selected international opportunities;
- stabilising and growing the Practitioner business through improved distributor performance, direct ecommerce, relevant new products and increased practitioner engagement;
- scaling the Brauer and broader distribution platform while maintaining discipline over inventory, receivables and cost-to-serve;
- progressing selected new products across nutrition and wellness categories, with launch activity matched to customer and channel demand; and
- holding the operating cost base under close review as revenue grows, with a continued focus on working-capital management and the pathway towards profitability.

The immediate focus remains disciplined execution, better revenue conversion, improved route-to-market performance and careful management of cash and working capital.

Results summary / Financial performance

For the financial year ended 30 June 2026, the Group reported revenue of $25.684 million, an increase of 12.0% compared with the prior year.

Revenue growth reflected the continued performance of domestic Oli6® retail, the contribution from the Practitioner business and the growing contribution from Brauer and the Group's broader distribution activities. International revenue remained inconsistent and was affected by product registration, import documentation and launch timing in Vietnam.

Gross profit for the year was $11.205 million, representing a gross margin of 43.6%, compared with gross profit of $10.861 million and a gross margin of 47.3% in FY25. The lower margin reflected the changing channel and product mix, promotional activity, product and logistics costs and the increased contribution from distribution activities.

The Group recorded a net loss after tax of $7.388 million, compared with a net loss after tax of $3.823 million in the prior year.

The Group recorded an adjusted EBITDA loss of $4.556 million, compared with an adjusted EBITDA loss of $3.343 million in the prior year. The result reflected the lower gross margin and the continued cost of supporting the Group's broader product portfolio, distribution capability, new product activity and market development.

Adjusted EBITDA is a financial measure that is not prescribed by Australian Accounting Standards. It represents earnings before finance costs, finance income, income tax, depreciation, amortisation and impairment, adjusted for other items the Board considers are not representative of the Group's underlying operating performance.

The Directors consider adjusted EBITDA useful in assessing the underlying operating performance of the Group. The table below provides a reconciliation between adjusted EBITDA and loss before income tax:

	Consolidated	
	2026 $	2025 $
Adjusted EBITDA loss	4,556,187	3,342,617
Depreciation and amortisation	623,416	733,657
Impairment of goodwill	1,873,403	-
Impairment of other financial assets	-	72,041
Derecognition of deferred consideration for business combination	-	(350,000)
Inventory obsolescence and provision	162,628	44,245
Margin on raw material sales	-	97,583
Business combination costs incurred on acquisition	-	19,537
Finance costs	283,629	37,868
Finance income	(111,110)	(174,346)
Loss before income tax	7,388,153	3,823,202

Financial position and funding

At 30 June 2026, the Group had net assets of $5.931 million, compared with $11.229 million at 30 June 2025. The movement in net assets principally reflected the loss recorded during the year, partly offset by equity issued during the period.

Inventory at 30 June 2026 was $7.390 million, compared with $5.381 million at 30 June 2025. The increase reflected inventory held to support the broader product portfolio, distribution activities, new product launches and anticipated customer demand.

The increase in inventory and receivables associated with the distribution model placed additional pressure on working capital. Management continued to manage customer receipts, stock commitments and supplier payments closely throughout the year.

During FY26, the Group accessed two unsecured shareholder-supported working-capital facilities.

On 30 October 2025, the Group established an initial $2.0 million facility funded by two substantial shareholders. This facility was fully drawn at 30 June 2026. In May 2026, the Group entered into an additional $4.0 million unsecured working-capital facility with H&S Group and drew $1.5 million under that facility before year end.

Accordingly, at 30 June 2026 the Group had total unsecured shareholder-supported working-capital facilities of $6.0 million, of which $3.5 million had been drawn and $2.5 million remained available.

The Group also maintained standby letter-of-credit facilities supported by cash-backed deposits. These facilities are not available to fund the Group’s operating requirements and, accordingly, operating liquidity was primarily represented by available bank cash and the undrawn portion of the working-capital facilities.

The additional working-capital facility provides flexibility to support product development, inventory, distribution and channel expansion. Cash and working capital nevertheless require careful management, particularly given the timing of customer receipts, supplier payments and inventory commitments.

The financial statements have been prepared on a going-concern basis. In reaching this conclusion, the Directors considered the Group’s current cash position, available working-capital facilities, forecast cash flows and management’s ability to actively manage inventory, customer receipts, expenditure and supplier payments. Delivery of the forecast remains dependent on the timing and conversion of planned sales and continued working-capital discipline.

Cash flow

Net cash used in operating activities for the financial year was $6.639 million, compared with $3.742 million in the prior year. Customer receipts for the year were $23.781 million.

The operating cash outflow reflected the Group’s operating loss and investment in working capital, particularly the increase in inventory and receivable balances associated with new products and the broader distribution business. Cash flow was also affected by the timing of customer receipts, supplier payments, production commitments and marketing expenditure.

Net cash used in investing activities was $0.083 million. Net cash from financing activities was $5.267 million, including $1.926 million from the issue of shares and $3.500 million from borrowings, partly offset by $0.160 million of lease liability repayments.

Cash and cash equivalents at 30 June 2026 were $2.125 million, compared with $3.607 million at 30 June 2025.

The Group continues to manage liquidity through the close sequencing of customer receipts, supplier payments and available facility funding, while aligning inventory commitments with confirmed demand, launch timing and channel execution.

Risk management

Nuchev operates across nutrition, wellness, practitioner health, retail, distribution and international markets. These activities expose the Group to a range of commercial, financial, operational and regulatory risks.

Managing these risks is part of the way the Board and management make decisions, allocate resources and assess new products, markets and commercial arrangements. Risk cannot be eliminated, and the Group's framework is designed to identify material risks and manage their likelihood and potential impact within an appropriate level of risk.

Governance of risk

The Board is responsible for overseeing the Group's risk management framework and determining the nature and extent of the risk it is prepared to accept in pursuing Nuchev's strategic objectives.

The Audit and Risk Committee assists the Board by overseeing the risk management framework, internal controls and compliance processes. Management is responsible for identifying and managing risks within the business and implementing the controls and actions agreed with the Board and Audit and Risk Committee.

The Board reviews the Group's principal risks at least annually and receives updates during the year through management and the Audit and Risk Committee. The Board also seeks assurance that the controls relied upon to manage material risks are operating as intended.

Approach to risk management

Nuchev's approach to risk management is intended to be practical and proportionate to the size and complexity of the Group.

Risks are identified through the Group's strategy and budget processes, monthly business performance reviews, cash-flow and working-capital management, new product and market assessments, operational reporting and compliance activities. Material incidents, changes in trading conditions and emerging risks are considered as they arise.

Identified risks are recorded in the Group's risk register and assessed having regard to their likelihood, potential consequence and the effectiveness of the controls in place. Responsibility for managing each principal risk is assigned to the relevant member of management, together with any further actions required to reduce the likelihood or potential impact of the risk.

The framework covers both financial and non-financial risks, including strategic execution, funding and liquidity, commercial performance, supply chain, inventory, product quality and safety, regulatory compliance, cyber security, people, reputation and environmental or geopolitical events that may affect the Group's operations.

Management monitors changes in the Group's risk profile and the progress of agreed actions. Formal risk reporting is provided to the Audit and Risk Committee at least twice each year, with material matters escalated to the Audit and Risk Committee or Board as they arise. The framework and principal risks are reviewed at least annually to ensure they remain relevant to the Group's activities and operating environment.

The controls and actions described below are designed to reduce the likelihood or potential impact of the principal risks. They cannot eliminate risk entirely, and some risks may arise from events outside the Group's control.

Principal business risks

The principal business risks currently considered most significant are set out below. This is not an exhaustive list, and the Group's risk profile may change as the business and operating environment evolve.

Funding, liquidity and path to profitability

Risk overview

Nuchev is pursuing growth while working towards sustainable profitability from a current loss position. If the Group does not achieve the sales growth, margin improvement and working-capital discipline assumed in its plans, its cash generation, funding requirements and ability to execute its strategy may be affected.

The Group's distribution activities and broader product portfolio also require investment in inventory and receivables ahead of the related cash benefit. Part of the Group's funding is provided through facilities from substantial shareholders on commercial terms. The availability and timing of this funding are important to the Group's liquidity and form part of the Directors' going-concern assessment.

Key controls and actions

- Board-approved budgets, cash-flow forecasts and operating plans.
- Regular short-term cash-flow forecasting and active management of customer receipts, inventory commitments and supplier payments.
- Monthly review of financial performance against budget and updated forecasts.
- Scenario and sensitivity analysis over forecast revenue, margins and working-capital requirements.
- Regular engagement with the Group's funding providers and monitoring of available facilities.

Further information about the Group's funding position and going-concern assessment is provided in note 2 to the financial statements.

Strategic reliance on H&S Group

Risk overview

H&S Group is a substantial shareholder, an important commercial and distribution partner and a provider of working-capital funding to Nuchev.

A deterioration in the relationship, a change in H&S's performance or priorities, or a disruption to funding or commercial arrangements could affect the Group's revenue, liquidity, profitability and international growth plans.

The Group's relationship with H&S extends across shareholding, distribution, funding and other commercial arrangements. While this provides strong strategic alignment, it also increases the importance of the relationship to the Group's operations and financial position.

Key controls and actions

- H&S is both a significant commercial partner and a substantial shareholder in Nuchev. This alignment of commercial and shareholder interests supports a collaborative, longer-term relationship.
- Formal commercial, distribution and funding agreements govern the principal arrangements between the parties.
- Joint business planning and regular engagement between the companies' senior executives.
- Related-party transactions and potential conflicts are managed through the Group's related-party governance processes.
- Regular reconciliation and management of commercial balances and funding arrangements.
- Continued diversification of products, customers, channels and markets to reduce reliance on any single partner over time.

Commercial execution, competition and consumer demand

Risk overview

The Group's growth plans depend on increasing sales from existing brands, successfully launching new products and expanding across domestic, international, practitioner and distribution channels.

New products or marketing initiatives may take longer than expected to gain customer support or consumer demand. Competitor pricing, promotional activity, new entrants and changing consumer preferences may also affect sales, margins and the return generated from product and marketing investment.

Key controls and actions

- A Board-approved strategy and annual operating plan, with material initiatives monitored against agreed milestones.
- Board and management oversight of the Group's strategic and commercial priorities.
- A structured new product development process, supported by an active pipeline and stage-based commercial review.
- Monitoring of product launches, marketing activity and channel performance against agreed milestones.
- Use of retail sales data, customer feedback and market research to guide product and marketing decisions.
- Continued investment in the Group's key brands and differentiated product development.
- Diversification across products, categories, customers and channels.

Reliance on key customers and channel partners

Risk overview

The Group sells a significant proportion of its products through a relatively small number of major grocery and pharmacy customers and through key distributors and channel partners in Australia and overseas.

The loss of a key customer or partner, a reduction in product ranging or promotional support, a change in trading terms, or weaker distributor execution could materially affect revenue and financial performance.

Key controls and actions

- Joint business planning with major customers and channel partners.
- Dedicated account management and agreed category and promotional plans.
- Monitoring of sell-in, sell-through and market performance using internal and independently sourced data.
- Regular senior engagement with major customers and distributors.
- Development of additional retail, practitioner, digital and international routes to market.

Supply chain, inventory and external disruption

Risk overview

Nuchev operates an outsourced supply-chain model and relies on a relatively small number of manufacturers, ingredient suppliers, warehousing providers and logistics partners.

Operational disruption, supplier failure, capacity constraints or climate, environmental and biosecurity events could affect product availability, costs and customer service.

The Group is also exposed to holding insufficient inventory to meet demand or excess inventory where sales or product launches are delayed. Excess inventory can increase working-capital requirements and the risk of product obsolescence.

Key controls and actions

- Regular demand forecasting and monitoring of inventory levels, stock cover and ageing.
- Alignment of production and purchasing commitments with forecast and confirmed customer demand.
- Forward procurement and appropriate buffer stock for selected products and ingredients where supply timing requires it.
- Regular engagement with manufacturers, ingredient suppliers, warehousing providers and logistics partners.
- Monitoring of supplier performance, production timing, product availability and logistics costs.
- Assessment of alternative sourcing and supply options where commercially and operationally practical.

Product quality and safety

Risk overview

The Group's products are subject to food-safety, therapeutic-product and quality requirements. A product quality failure, contamination, product recall or failure to meet applicable standards could harm consumers, interrupt sales and affect relationships with customers, practitioners and regulators.

The Group relies on third-party suppliers and manufacturers to maintain applicable quality and safety standards throughout production, storage and distribution.

Key controls and actions
- Use of manufacturing and supply partners operating under recognised quality and food-safety systems.
- Quality agreements, product specifications and testing requirements for products and key ingredients.
- Quality checks before products are released for sale.
- Appropriate food-safety controls, including HACCP and vulnerability assessment procedures.
- Product recall and incident-management procedures, supported by periodic mock recall exercises.
- Monitoring of consumer complaints and adverse events, with escalation procedures for material matters.

Brand reputation

Risk overview
Consumer and practitioner confidence underpins the value of the Group's brands. A product quality issue, failure or delay in supplying products, regulatory or marketing breach, poor conduct by an employee or commercial partner, or adverse publicity could damage the Group's reputation.

Damage to a brand or to Nuchev's broader reputation could reduce consumer trust, affect relationships with customers, practitioners, suppliers and regulators, and adversely affect sales and financial performance.

Key controls and actions
- Focus on product quality, safety and regulatory compliance across the supply chain.
- Review and approval processes for product claims, packaging, advertising and marketing material.
- Monitoring of consumer complaints and social media, with clear escalation protocols for material issues.
- Product recall, incident-management and crisis-response procedures.
- Maintenance of contingency options for supply, manufacturing and logistics where practical.
- Group policies addressing employee and business conduct, including the Code of Conduct, Diversity Policy and Speak Up Policy.

Regulatory environment

Risk overview
The Group operates across several jurisdictions and product categories subject to changing laws, product standards, registration requirements and marketing restrictions.

A regulatory change, delay in product registration, uncertainty over import documentation, or failure to comply with applicable requirements could delay product launches or affect the Group's ability to manufacture, market, import or distribute its products.

Key controls and actions
- Monitoring of regulatory developments across the Group's products and markets.
- Use of internal and external regulatory expertise and engagement with local market partners.
- Membership of relevant industry bodies, including the Infant Nutrition Council and Complementary Medicines Australia.
- Monitoring of relevant requirements administered by the Therapeutic Goods Administration, Medsafe New Zealand and Food Standards Australia New Zealand.
- Incorporating registration, documentation and regulatory lead times into product and market launch planning.
- Assessing regulatory and market-access requirements before committing material launch expenditure or inventory.

Geopolitical tensions

Risk overview
The Group sells products into China and other international markets and relies on cross-border supply chains. A portion of the Group's future growth plans is also dependent on successfully expanding its international business.

Country or regional instability, changes in trade or government policy, tariffs, restrictions on cross-border trade or broader geopolitical tensions could affect demand, disrupt access to markets or interrupt the movement of goods. These events could affect the Group's revenue, costs and international growth plans.

Key controls and actions
- Continued diversification of products, channels and markets to reduce reliance on any single market or partner over time.
- Monitoring of geopolitical, trade, regulatory and market developments in the countries in which the Group operates.
- Strong relationships with customers, distributors, suppliers and local market partners.
- Assessment of alternative sourcing and logistics options where commercially and operationally practical.
- Consideration of country, regulatory and supply-chain risks as part of international market and product-launch decisions.

Cyber security and information management

Risk overview
The Group depends on its information systems and third-party service providers to operate the business and protect commercially sensitive, customer and employee information.

A cyber incident, system failure or unauthorised access could interrupt operations, compromise information, result in financial loss or damage the Group's reputation.

Key controls and actions
- Multi-factor authentication and restricted access to sensitive information.
- Endpoint Detection and Response systems and other cyber-monitoring tools.
- Support and ongoing threat monitoring from the Group's third-party information technology service providers.
- Regular backup of key systems and data.
- Testing of backup systems and recovery procedures.
- Review and removal of system access when employees or service providers change roles or leave the Group.
- Ongoing review of cyber threats and the Group's security practices.

People and capability

Risk overview
Nuchev's performance depends on attracting and retaining capable employees and an experienced leadership team. Given the size of the Group, a number of employees hold specialist knowledge or responsibilities that may not be easily replaced.

The loss of key employees, insufficient resourcing or an inability to obtain required specialist capability could affect day-to-day operations and the Group's ability to execute its strategy.

Key controls and actions
- Regular review of organisational capability and resourcing requirements.
- Performance, remuneration and development processes designed to support employee retention.
- Regular culture and employee engagement surveys, with management reviewing and responding to the principal themes identified.
- Documentation and transfer of knowledge for important business processes.
- Cross-training and sharing of responsibilities where practical.
- Use of external advisers and specialist service providers where the required capability is not maintained internally.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
On 30 July 2026, 7,407,700 performance options held by H&S Group expired unexercised. The options had an exercise price of $0.36 and were outstanding at 30 June 2026. The expiry was a non-adjusting event and did not affect the amounts recognised in the financial statements for the year ended 30 June 2026. No H&S performance options remained outstanding at the date of this report.

On 28 July 2026, the Group received a $750,000 drawdown under the additional $4.0 million unsecured working-capital facility provided by H&S Group. On 25 August 2026, the Group received a further $1.0 million drawdown under the same facility.

Following these drawdowns, $3.25 million of the additional facility had been drawn and $750,000 remained available. Across the Group's total working-capital facilities of $6.0 million, $5.25 million had been drawn and $750,000 remained available.

These drawdowns were non-adjusting events and did not affect the amounts recognised in the financial statements at 30 June 2026.

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

Likely developments and expected results of operations

Building on the improved revenue momentum achieved during the final quarter of FY26, the Group's focus for FY27 is on executing its operating plan, growing revenue and continuing its progress towards profitability.

The Group's priorities include continued growth of Oli6® through its established domestic channels and selected international opportunities, improving the consistency of the Practitioner business, scaling the Brauer and broader distribution platform and progressing selected new products across nutrition and wellness categories.

The Group will also continue to build its direct and digital capability, including the Practitioner ecommerce platform and direct-to-consumer activity across selected brands. These initiatives are intended to broaden the Group's revenue base, improve revenue consistency and make better use of the brands, people, channel relationships and operating capability already in place.

Delivery of the Group's plans will depend on customer and distributor execution, the timing of product launches and regulatory approvals, consumer demand and the active management of inventory, receivables and other working-capital requirements. Management will continue to maintain discipline over expenditure and sequence investment against customer demand and available funding.

The Group expects these initiatives to support revenue growth, improved operating leverage and continued progress towards profitability. The timing and extent of the financial benefit will depend on the execution of the Group's plans and the risks described elsewhere in this report.

The Group has not disclosed further detail on specific initiatives or expected results where the Directors consider that doing so would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation, other than laws and regulations that apply generally to businesses operating in Australia.

Australia's mandatory sustainability reporting regime requires entities that meet the applicable thresholds to prepare climate-related financial disclosures in accordance with AASB S2 *Climate-related Disclosures*. The requirements are being introduced progressively based on an entity's consolidated revenue, gross assets and number of employees.

Based on its size during FY26, the Group is not currently required to prepare a sustainability report. The requirements could apply to the Group for the year ending 30 June 2028 if it meets at least two of the applicable Group 3 thresholds, being consolidated revenue of $50 million or more, consolidated gross assets of $25 million or more, or 100 or more employees.

The Group will continue to monitor its position against the applicable thresholds and the development of the sustainability reporting requirements.

Information on Directors

Name:	Ben Dingle
Title:	Chair, Non-Executive Director
Qualifications:	Ben holds an MBA and Master of Marketing from The University of Melbourne and a Bachelor of agriculture from Massey University. Ben is a graduate of the New Zealand Institute of Company directors and is a member of the Australian Institute of Company Directors.
Experience and expertise:	Ben is the founder and held the position of Chief Executive Officer (CEO) from listing the Company until 14 October 2022. Ben remained an Executive Director until 30 November 2022, following which he became a non-executive director. Ben brings significant commercial experience from the wider dairy nutrition sector as co-founder of New Zealand's Synlait Group, which was established in 1999. Ben was jointly instrumental in guiding the successful IPO of Synlait Milk in 2013. Ben was also responsible for the construction and management of a portfolio of large-scale dairy operations on the Canterbury Plains that totalled approximately 15,000 cows. His role included establishment and implementation of innovative irrigation schemes, and adoption of world best farming practices. Prior to co-Founding Synlait Milk, Ben owned and managed a portfolio of dairy operations in the Waikato region. Ben is a highly connected, large-scale innovator and leader.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the People and Culture Committee and Audit and Risk Committee.
Interests in shares:	38,332,782
Interests in options:	None
Interests in Share Rights:	354,210

Name:	Jeffrey Martin (Jeff)
Title:	Independent Non-Executive Director
Qualifications:	Jeff holds a Bachelor of Economics and a Master of Business Administration (MBA) from Deakin University, a Juris Doctor from The University of Melbourne and a Graduate Diploma of Legal practice from the Australian National University .
Experience and expertise:	Jeff is the principal of Martin and C Legal, a boutique Melbourne based legal practice specialising in commercial, corporate, dispute resolution and commercial litigation, employment, family and estate law. Before his career in law, Jeff had a 25 year career in food and dairy senior management positions, including 15 years within Nestle, five years as General Manager of SPC and five years as Managing Director of Tatura Milk Industries. Jeff has also held roles on commercial boards and government advisory bodies including the Australian Dairy Industry Council and the Latrobe University Regional Advisory Board.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the People and Culture Committee and member of Audit and Risk Committee.
Interests in shares:	89,144
Interests in options:	None
Interests in Share Rights:	None

Name:	Craig Silbery
Title:	Non-Executive Director
Qualifications:	Craig studied at the University of Otago and the Macquarie Graduate School of Business Management.
Experience and expertise:	Craig is a respected entrepreneur who established and led Life-Space Group from start-up to a successful exit with the sale to Guangzhou based By-Health in 2018. Craig built Life-Space around a core foundation of innovative probiotic formulas for infants and pregnant women based on Human Microbiome science. Craig is also currently the founder and CEO of ilume^{TM}, a wearable pet health venture.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	7,831,677
Interests in options:	None
Interests in Share Rights:	350,990

Name:	Elizabeth Smith (Liz)
Title:	Independent Non-Executive Director
Qualifications:	Liz holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from La Trobe University. Liz is a Fellow of Chartered Accountants Australia & New Zealand, a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute and is a graduate of the Australian Institute of Company Directors.
Experience and expertise:	Liz's executive career includes Corporate Finance Partner roles at William Buck and Grant Thornton, as well as audit experience at Ernst & Young. Liz has strong skills in finance and accounting, strategy, M&A, risk and governance and extensive experience advising businesses with strong growth aspirations. Liz has worked across a range of industries (including food and fast-moving consumer goods) and for businesses ranging from small privately owned companies to large ASX listed entities.
Other current directorships:	DGL Group (ASX: DGL) and Pureprofile (ASX: PPL)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and a member of the People and Culture Committee.
Interests in shares:	278,750
Interests in options:	None
Interests in Share Rights:	212,267

Name:	Meng (Leo) Zhang
Title:	Non-Executive Director
Qualifications:	Leo holds a Bachelor of Finance from Xiamen University, China, with electives in Accounting and Marketing. He brings to the Board deep knowledge of the Asia-Pacific consumer goods market, strong financial acumen, and strategic insight into high-growth brand development.
Experience and expertise:	Leo is an accomplished business leader and entrepreneur with over 10 years of cross-border experience spanning brand management, international trade, and corporate governance. Leo joined H&S Group as a partner in 2020 and currently serves as a Director of the Group as well as CEO of the H&S Global Brand Center (GBC), overseeing a portfolio of owned and strategic partner brands. Under Leo's leadership, H&S GBC has built a high-performing international team of over 200 staff across Australia, China and Vietnam. He has played a pivotal role in driving the market success of brands such as BTNature®, Brauer, and Nutrition29 by Brauer in China's cross-border e-commerce (CBEC) sector and the broader Southeast Asian market. Leo began his entrepreneurial journey in 2014 with the founding of TOP Warehouse, which rapidly became one of the largest distributors of Australian and New Zealand brands to the Daigou sector. With operations in Sydney, Melbourne, Brisbane and Auckland, the Business served over 600 retail partners and reached a network of more than 100,000 Daigou operations before its integration into H&S group in 2020. Earlier in his career, Leo worked in the audit division of Ernst & Young, China, from 2008 to 2010, participating in U.S., Hong Kong, and mainland China IPO and audit projects across industries including agriculture, renewable energy, real estate, and manufacturing. This experience laid a strong foundation in financial management, business structure, and risk analysis. Leo brings to the Board deep knowledge of the Asia-Pacific consumer goods market, strong financial acumen, and strategic insight into high-growth brand development.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in Share Rights:	385,454

'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 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Tamara Barr has acted as Company Secretary of Nuchev Limited since 28 February 2022. Tamara brings over 20 years' experience as a Company Secretary and Corporate Governance Advisor to ASX listed, public and private companies and NFPs, providing Company Secretarial services to ASX listed companies across a variety of sectors. She has practised Corporate Governance throughout Australia, the UK and Europe. Tamara is a Fellow Company Secretary with Governance institute of Australia (GIA).

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and its committees held during the year ended 30 June 2026, and the number attended by each Director were:

	Full Board		Audit and Risk Committee		People and Culture Committee	
	Attended	Held	Attended	Held	Attended	Held
Ben Dingle	14	15	6	6	5	5
Jeffrey Martin	14	15	6	6	4	5
Craig Silbery	14	15	-	-	-	-
Elizabeth Smith	15	15	6	6	5	5
Meng Zhang	13	15	-	-	-	-

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

Remuneration report (audited)

This Remuneration Report outlines the remuneration arrangements applying to the key management personnel of Nuchev Limited and the Group for the year ended 30 June 2026. It forms part of the Directors' Report and has been prepared in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001. The Remuneration Report has been audited.

The remuneration report is set out under the following headings:
1. Remuneration report overview
2. Remuneration framework
3. Details of remuneration
4. Remuneration governance
5. Share-based payments
6. Group performance and remuneration outcomes
7. Additional disclosures relating to key management personnel

Key management personnel ('KMP') are those people who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. For the purposes of this report, KMP comprise the Directors and executives identified in section 1.

1. Remuneration report overview

During FY26, the Board continued to apply a remuneration structure comprising fixed remuneration and, where appropriate, short-term and equity-based incentives. Remuneration decisions took into account the Group's performance, individual responsibilities and contribution, relevant market information and the need to retain key capability while carefully managing the Group's cost base.

The year included several changes to the Executive KMP team. Nathan Cheong served his first full financial year as Chief Executive Officer. Matthew Parker commenced as Chief Financial Officer and KMP on 1 May 2026, having previously provided interim CFO services under a consulting arrangement from 6 January 2026 to 30 April 2026. Michael Myers ceased as Chief Operating Officer on 5 December 2025.

No STI was awarded to Executive KMP for FY26. Performance Rights were granted to Nathan Cheong during the year under the Company's Equity Incentive Plan. Share Rights were also issued to participating Non-executive Directors in lieu of cash Director fees. Further details of these arrangements and the movements in outstanding Rights are provided later in this report.

The KMP of the Group during FY26 were:

Name	Designation	Term as KMP
Non-Executive Directors:		
Ben Dingle	Non-Executive Director, Chair	Full financial year
Jeffrey Martin	Non-Executive Director	Full financial year
Craig Silbery	Non-Executive Director	Full financial year
Elizabeth Smith	Non-Executive Director	Full financial year
Meng Zhang	Non-Executive Director	Full financial year
Other KMP:		
Nathan Cheong	Chief Executive Officer	Full financial year
Matthew Parker	Chief Financial Officer	CFO from 1 May 2026
Michael Myers	Chief Operating Officer	Ceased employment 5 December 2025

2. Principles used to determine the nature and amount of remuneration

2.1 Principles used in determining remuneration
Nuchev's remuneration framework is designed to be simple, practical and aligned with the Group's strategy and the interests of shareholders.

The guiding principles of the framework are:

(a) Fit for purpose: Remuneration arrangements should be simple to understand, implement and communicate.
(b) Aligned with shareholders: Encourage executives to think and act like owners and focus on building sustainable long-term value.
(c) Balance short and long-term outcomes: Reward delivery against annual objectives while maintaining a focus on the Group's longer-term priorities.
(d) Encourage accountability and collaboration: Support individual accountability while recognising that delivery of the Group's strategy requires the team to work together.
(e) Attract and retain the right people: Provide remuneration arrangements that allow Nuchev to attract, motivate and retain people with the capability and experience required for their roles.
(f) Appropriate for Nuchev: Remuneration should reflect the Group's size, financial position, performance and risk appetite.

2.2 Our policies and structure
The People & Culture Committee ('PCC') assists the Board in overseeing the Group's remuneration framework and policies. The PCC comprises at least three Non-executive Directors, a majority of whom are independent.

The PCC reviews the remuneration framework and makes recommendations to the Board regarding fixed remuneration, incentive arrangements and remuneration outcomes for the CEO, Executive KMP and Non-executive Directors. The Board retains responsibility for approving the remuneration framework and individual remuneration arrangements and outcomes.

The PCC aims to ensure that the Group's remuneration arrangements:
- support the delivery of Nuchev's strategy and longer-term objectives;
- provide an appropriate balance between fixed remuneration and short-term and long-term incentives;
- encourage accountability and a culture aligned with the Group's values;
- help Nuchev attract, motivate and retain people with the capability required for their roles;
- are appropriate having regard to the Group's size, financial position and performance; and
- are aligned with the Group's risk management framework and risk appetite.

The PCC reviews the remuneration framework regularly to ensure that it remains appropriate for the Group's circumstances. The PCC Charter is also reviewed periodically and any proposed changes are submitted to the Board for approval.

2.3 Remuneration mix
Remuneration mix refers to the proportion of an Executive KMP's contractual remuneration opportunity represented by total fixed remuneration ('TFR'), short-term incentives ('STI') and long-term or other equity incentives ('LTI').

The table below shows the remuneration mix applying to the Executive KMP employed by the Group at 30 June 2026. It is based on contractual remuneration arrangements and does not represent the remuneration actually received during the year. Actual remuneration, including the value of share-based payments recognised for accounting purposes, is disclosed in section 3.

STI and LTI are at-risk components of remuneration. The amount ultimately awarded may be reduced to zero depending on the relevant performance conditions, continued service requirements and the Board's assessment and discretion.

Executive KMP	TFR $	STI $	LTI $	Total remuneration opportunity $	Remuneration mix
Nathan Cheong	684,000	189,600	185,360	1,058,960	64.6% TFR / 17.9% STI / 17.5% LTI
Matthew Parker	362,000	-	-	362,000	100% TFR

Matthew Parker's permanent employment arrangements provide for eligibility to participate in the STI program from 1 July 2026, with an opportunity of up to 30% of fixed salary. He also becomes eligible to participate in the LTI program from 1 July 2026, subject to a grant being approved by the Board, with an opportunity of up to 30% of fixed salary. As these arrangements did not apply during FY26, they have not been included in the remuneration mix above.

2.4 Total fixed remuneration (TFR)
TFR represents the fixed component of remuneration paid to Executive KMP and may comprise base salary, superannuation and other benefits or allowances.

TFR is reviewed annually and may also be reviewed where there is a material change in an executive's role or responsibilities. The review takes into account market information for comparable roles in companies of a similar size and complexity.

The PCC aims to position Executive KMP remuneration appropriately relative to the market, generally around the market median. The PCC retains flexibility to take into account the individual's responsibilities, capability, experience and performance, together with the Group's performance, financial position and ability to pay. A remuneration review does not necessarily result in an increase.

TFR is not directly linked to the Group's performance. The performance-based components of Executive KMP remuneration are provided through the STI and equity incentive arrangements described below.

2.5 Short-term incentives ('STI')
Executive KMP may be eligible to participate in the Group's STI program. The STI is intended to reward performance over the financial year against financial, strategic and operational objectives approved by the Board.

The STI opportunity for each participating Executive KMP is expressed as a percentage of fixed remuneration and is subject to the terms of the relevant employment agreement and the STI program.

For FY26, the performance measures comprised:

- financial measures relating to revenue and EBITDA, with a combined weighting of 50%;
- strategic objectives, with a weighting of 45%; and
- operational objectives, with a weighting of 5%.

Threshold, target and stretch outcomes are established for each measure. Performance is assessed following the end of the financial year, with the final outcome reflecting performance against the relevant measures. A partial award may be made where some, but not all, objectives are achieved, subject to the Board's assessment and discretion.

The Board approves the final STI outcome and retains discretion to increase, reduce or cancel an award where it considers that the calculated outcome does not appropriately reflect the Group's overall performance, the experience of shareholders, the conduct of the executive or any other relevant circumstances. This includes reducing an STI award to zero.

Any STI awarded is paid in cash following completion of the year-end performance assessment and finalisation of the Group's audited financial results.

Nathan Cheong had an FY26 STI opportunity of $189,600. Matthew Parker was not eligible to participate in the STI program during FY26. Under his permanent employment arrangements, he became eligible to participate from 1 July 2026, with an opportunity of up to 30% of fixed salary.

Assessment and payment of STI awards

Following the end of the financial year, the CEO assesses the performance of participating Executive KMP, other than their own performance, against the applicable STI measures. The Board assesses the CEO's performance and approves all final STI outcomes.

Any STI award is paid in cash following completion of the performance assessment, finalisation of the Group's financial results and completion of the year-end audit. All STI outcomes remain subject to the Board's discretion and the terms of the relevant STI program and employment agreement.

Where an executive resigns or their employment is terminated for cause, they will generally not be entitled to an STI award for that financial year. Where employment ceases because of redundancy, ill health, death or another circumstance approved by the Board, the Board may determine that the executive remains eligible for a full or pro-rata award. Any such award will have regard to the period of service and performance achieved up to the cessation date and remains subject to the Board's discretion.

2.6 Performance against STI measures

Following the end of FY26, the Board assessed performance against the applicable financial, strategic and operational STI measures.

While progress was made against a number of strategic and operational objectives during the year, the Group's overall financial performance did not support the payment of an STI award. The Board therefore determined that no STI would be awarded to Executive KMP for FY26.

Executive KMP	FY26 STI opportunity $	STI awarded $	Percentage awarded	Percentage not awarded
Nathan Cheong	189,600	-	0%	100%

Matthew Parker was not eligible to participate in the STI program during FY26. Michael Myers ceased employment during the year and no FY26 STI was awarded to him.

2.7 Equity-based remuneration

(i) Long-term incentives ('LTI')

The Group's LTI arrangements are intended to align the interests of Executive KMP with those of shareholders, support the delivery of the Group's longer-term objectives and assist in retaining key executives. LTI awards are made under the Nuchev Equity Incentive Plan ('EIP') and may be delivered through Performance Rights or another equity instrument determined by the Board.

Subject to the EIP Rules and the terms of the relevant award, each Performance Right entitles the participant to receive one ordinary share in Nuchev for nil consideration if the applicable service, performance and vesting conditions are satisfied. Performance Rights do not carry voting or dividend entitlements before they are exercised and the underlying shares are issued.

On 28 November 2025, Nathan Cheong was granted 1,324,000 Performance Rights under the EIP as his FY26 LTI award.

The Performance Rights had a grant-date fair value of $0.14 per right and an aggregate grant-date fair value of $185,360.

The award has a three-year performance period from 1 July 2025 to 30 June 2028. Vesting is subject to Nathan remaining employed by the Group and satisfaction of the following equally weighted performance conditions:

- achievement of the EBITDA targets approved by the Board for FY26, FY27 and FY28;
- achievement of the budgeted NPBT position for FY26, a positive NPBT position by the end of the fourth quarter of FY27 and a positive NPBT position in each quarter of FY28; and
- achievement of a minimum share price of $0.32, based on the 30-day VWAP, by 30 June 2028.

The performance conditions will be assessed following the end of the performance period. The number of Performance Rights that vest remains subject to the terms of the award and the Board's assessment and discretion.

At 30 June 2026, all 1,324,000 Performance Rights remained outstanding and unvested. No Performance Rights under this award vested, lapsed or were exercised during FY26.

Unvested Performance Rights generally lapse where the participant ceases employment, unless the Board determines otherwise in accordance with the EIP Rules and the terms of the relevant award.

Matthew Parker did not receive an LTI award during FY26. Under his permanent employment arrangements, he became eligible to participate in the LTI program from 1 July 2026, subject to a grant being approved by the Board, with an opportunity of up to 30% of fixed salary.

(ii) Other Rights

The Equity Incentive Plan ('EIP') may also be used for equity awards that do not form part of the Group's LTI arrangements. During FY26, these comprised Share Rights issued to participating Non-executive Directors in lieu of cash Director fees and retention rights previously granted to the CEO.

Director fee Share Rights

Under shareholder-approved arrangements, participating Non-executive Directors may elect to receive some or all of their Director fees in the form of Share Rights rather than cash. These arrangements do not increase the fees otherwise payable and provide greater alignment between Directors and shareholders.

During FY26, 1,302,921 Share Rights with an aggregate grant-date fair value of $190,122 were issued under the EIP as follows:

Director	Issue date	Fee period	Share Rights issued
Ben Dingle	31 October 2025	FY26	354,210
Craig Silbery	31 October 2025	FY26	350,990
Elizabeth Smith	31 October 2025	FY26	212,267
Meng Zhang	4 December 2025	26 May 2025 to 30 June 2026	385,454
Total			**1,302,921**

The issue of Share Rights to Meng Zhang was approved by shareholders at the Company's Annual General Meeting held on 28 November 2025. The Share Rights issued to the other participating Directors were approved by shareholders at the Annual General Meeting held on 28 November 2024.

Each Share Right entitles the holder to acquire one ordinary share for nil consideration once the Share Right has vested and been exercised. Vesting is subject to the participating Director remaining in office for the applicable service period and the other conditions contained in the relevant offer and the EIP Rules. The Share Rights do not represent performance-based remuneration.

If a participating Director ceases office before the end of the applicable service period, the Director will generally remain eligible for a pro-rata number of Share Rights based on the period of completed service, with the balance lapsing. The final treatment remains subject to the terms of the relevant offer, the EIP Rules and the Board's discretion.

During FY26, 1,232,598 Share Rights issued in respect of prior-year Director fees vested and were exercised, resulting in the issue of ordinary shares on 22 January 2026. This comprised 479,102 shares issued to Ben Dingle, 474,746 shares issued to Craig Silbery and 278,750 shares issued to Elizabeth Smith.

CEO retention rights

On 30 June 2025, Nathan Cheong was granted 1,666,532 Retention Performance Rights in connection with his appointment as CEO. The Performance Rights had an aggregate grant-date fair value of $254,146.

The service condition for the award runs until 31 December 2026. Subject to Nathan remaining employed as CEO until that date and the other conditions of the award being satisfied, the Performance Rights will vest and become exercisable from 4 January 2027. Any vested but unexercised Performance Rights will lapse on 28 February 2027.

At 30 June 2026, all 1,666,532 Retention Performance Rights remained outstanding and unvested. No Retention Performance Rights vested, lapsed or were exercised during FY26.

2.8 Performance against LTI measures

The FY24 and FY25 LTI awards held by Michael Myers were subject to both performance and continued-employment conditions. Michael ceased employment with the Group on 5 December 2025 and all 2,980,225 of his remaining unvested rights lapsed. As the service condition was not met, the remaining performance conditions were not tested and no rights vested.

Award	Vesting conditions	FY26 outcome
FY24 LTI – Michael Myers	Revenue and EBITDA targets over the three-year performance period ending 30 June 2026, together with continued employment and the other conditions of the award.	All 785,069 unvested rights lapsed following Michael's cessation of employment on 5 December 2025. No rights vested.
FY25 LTI – Michael Myers	EBITDA targets over the three-year performance period ending 30 June 2027, positive operating cash flows at the end of the performance period, continued employment and the other conditions of the award.	All 2,195,156 unvested rights lapsed following Michael's cessation of employment on 5 December 2025. No rights vested.
FY26 LTI – Nathan Cheong	Continued employment and satisfaction of the equally weighted EBITDA, NPBT and share-price performance conditions over the three-year performance period ending 30 June 2028. The share-price condition requires a minimum share price of $0.32, based on the 30-day VWAP, by the end of the performance period.	The performance period remains in progress. At 30 June 2026, all 1,324,000 Performance Rights remained outstanding and unvested. No Performance Rights under the award vested or lapsed during FY26.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the AGM held on 28 November 2025, 99.99% of the votes cast supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

3. Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Group are set out in the following tables.

		Fixed remuneration			Post employment benefits	Variable remuneration		
		Salary and fees $	Leave benefits $	Non-monetary[1] $	Super-annuation $	STI bonus $	Share-based payments $	Total $
Non-Executive Directors:								
Ben Dingle	**2026**	**55,000**	**-**	**1,216**	**6,600**	**-**	**77,215**	**140,031**
	2025	77,867	-	818	8,955	-	27,622	115,262
Jeffrey Martin	**2026**	**65,920**	**-**	**-**	**7,910**	**-**	**-**	**73,830**
	2025	63,838	-	-	7,341	-	-	71,179
Craig Silbery	**2026**	**-**	**-**	**-**	**-**	**-**	**76,509**	**76,509**
	2025	22,610	-	-	2,600	-	27,371	52,581
Elizabeth Smith	**2026**	**32,960**	**-**	**-**	**3,955**	**-**	**45,789**	**82,704**
	2025	40,435	-	-	4,650	-	16,071	61,156
Meng Zhang	**2026**	**-**	**-**	**-**	**-**	**-**	**61,673**	**61,673**
	2025	5,375	-	-	618	-	-	5,993
Other KMP:								
Nathan Cheong	**2026**	**654,964**	**45,065**	**-**	**30,000**	**-**	**231,217**	**961,246**
	2025[2]	129,094	8,687	-	7,483	-	-	145,264
Matthew Parker	**2026**[3]	**55,333**	**5,958**	**-**	**6,640**	**-**	**-**	**67,931**
	2025	-	-	-	-	-	-	-
Michael Myers	**2026**[4]	**363,207**	**(43,548)**	**-**	**15,000**	**-**	**(201,996)**	**132,663**
	2025[5]	431,069	(7,808)	-	33,839	116,031	172,066	745,197
		-	-	-	-	-	-	-
Eddie MacDonald	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025[6]	238,997	-	-	25,992	-	-	264,989
Total	**2026**	**1,227,384**	**7,475**	**1,216**	**70,105**	**-**	**290,407**	**1,596,587**
	2025	1,009,285	879	818	91,478	116,031	243,130	1,461,621

1 Non-monetary benefits include mobile phone allowances.
2 Nathan Cheong served as a Director between 6 September 2024 and 12 February 2025 and commenced as CEO on 12 May 2025.
3 Matthew Parker commenced as Chief Financial Officer and KMP on 1 May 2026. The amounts disclosed relate only to employee remuneration for the period from 1 May 2026 to 30 June 2026.
4 Michael Myers served as COO/CFO until he ceased employment with the Group on 5 December 2025. A termination payment of $151,923 was made at this date. His leave benefits reflect the movement in leave provisions through cessation. The negative share-based payment amount reflects the reversal of previously recognised expense following the lapse of 2,980,225 unvested rights.
5 Michael Myers served as CEO until 11 May 2025 and as COO/CFO from 12 May 2025.
6 Eddie MacDonald joined as Interim CFO on 4 June 2024, was appointed CFO on 5 August 2024 and ceased employment on 12 May 2025.

4. How remuneration is governed

The Board retains overall responsibility for remuneration. It is supported by the People and Culture Committee (‘PCC’), the CEO, management and, where appropriate, independent external advisers.

Responsibility	Role
Board	Approves the Group’s remuneration framework and the remuneration arrangements and outcomes for the CEO, Executive KMP and Non-Executive Directors. The Board also approves STI and LTI awards and outcomes
People and Culture Committee	Reviews the remuneration framework and policies and makes recommendations to the Board. This includes recommendations regarding fixed remuneration, incentive arrangements and outcomes for the CEO, Executive KMP and Non-Executive Directors.
CEO	Makes recommendations to the PCC regarding remuneration and performance outcomes for members of the Executive Team, excluding matters relating to the CEO’s own remuneration.
Management	Implements the approved remuneration framework and policies and supports the administration of remuneration, incentive and equity arrangements.
External remuneration advisers	May be engaged to provide independent information and advice to the PCC or Board where specialist or market-based input is required.

4.1 Use of remuneration advisors
The PCC may seek independent external advice where it considers this appropriate to support its oversight of executive remuneration, incentive arrangements and market practice. External advice is considered as one input into the PCC’s decision-making and does not replace the judgement of the PCC or the Board.

No remuneration recommendation, as defined in section 9B of the Corporations Act 2001, was provided.

4.2 Clawback of remuneration
In the event of serious misconduct or a material misstatement in the Group’s financial statements, the Board has the discretion to reduce, cancel or clawback any unvested STI or LTI from the executives.

Under the Equity Incentive Plan Rules, the Board may reduce, cancel, forfeit or recover equity incentive awards where it determines that a participant has engaged in fraud, dishonesty, gross misconduct or other serious wrongdoing, a financial misstatement has occurred, or the remuneration outcome is otherwise inappropriate or unsupported.

These powers extend to unvested and vested awards, shares allocated under the plan and, in certain circumstances, sale proceeds, cash payments and distributions received by a participant.

4.3 Securities and trading policy
Nuchev’s Securities Dealing Policy applies to Directors, officers and employees, nominated contractors and their connected persons.

The policy prohibits dealing in Nuchev securities while in possession of inside information or during designated blackout periods. Directors, senior executives and nominated employees are also subject to prior notification or approval requirements, depending on when the proposed dealing is to occur.

The policy prohibits short-term trading and imposes additional requirements on margin lending arrangements. Securities acquired under an employee or Director incentive plan must not be hedged before vesting or while they remain subject to a holding lock or another dealing restriction.

Breaches of the policy are treated seriously and may result in disciplinary action, including forfeiture of securities, suspension or termination of employment.

4.4 Contractual arrangements with executives
The key terms of the employment arrangements applying to Executive KMP at 30 June 2026 are summarised below.

Name:	Nathan Cheong	Matthew Parker
Title:	Chief Executive Officer	Chief Financial Officer
Agreement commenced:	12 May 2025	1 May 2026[1]
Total fixed remuneration:	$684,000[2]	$362,000[3]
Contract duration:	Ongoing	Ongoing
Notice by the executive	6 months	3 months
Notice by the Group:	6 months	3 months

The Group may require an executive to serve the applicable notice period or may make a payment in lieu of some or all of that period.

Where employment is terminated without cause, any STI entitlement remains subject to the applicable STI arrangements and the Board's discretion. The treatment of unvested equity awards is determined under the relevant offer terms and the Equity Incentive Plan Rules.

Under Nathan Cheong's employment arrangements, unvested LTI Performance Rights generally remain on foot following termination without cause and continue to be tested against the original performance conditions, subject to the terms of the award and the Board's discretion.

Where an executive resigns or their employment is terminated for cause, an STI would generally not be awarded and unvested Performance Rights would generally lapse. Any vested but unexercised Performance Rights may be exercised in accordance with the terms of the award, the Equity Incentive Plan Rules and the Securities Dealing Policy.

Nathan Cheong's Performance Rights granted as a retention award will lapse if his employment as CEO ends on or before 31 December 2026. If the Performance Rights vest but remain unexercised, they will lapse on 28 February 2027.

Matthew Parker did not have an STI or LTI entitlement during FY26. He became eligible to participate in the STI and LTI programs from 1 July 2026, with each opportunity being up to 30% of fixed salary. Any LTI award remains subject to Board approval and the applicable offer terms.

1 Matthew Parker provided interim CFO services under a consulting arrangement from 6 January 2026 to 30 April 2026 and commenced as Chief Financial Officer and KMP on 1 May 2026.
2 Nathan Cheong's TFR comprises base salary, statutory superannuation and a car allowance.
3 Matthew Parker's TFR comprises base salary of $332,000 plus statutory superannuation, subject to the applicable maximum contribution base.

4.5 Overview of non-executive Director remuneration
Non-executive Directors ('NEDs') receive fixed Board fees and additional fees for chairing or serving on Board Committees. Fees are inclusive of superannuation. The Board Chair does not receive additional fees for chairing or serving on a Committee.

NEDs do not participate in the executive STI or LTI arrangements and do not receive performance-based remuneration or retirement allowances.

The Board reviews NED fees having regard to the responsibilities and time commitment associated with each role, the Group's circumstances and relevant market information. The underlying fees before superannuation remained unchanged during FY26. The amounts inclusive of superannuation increased to reflect the statutory superannuation rate applying from 1 July 2025.

A Director may also receive additional remuneration for services performed outside the scope of their ordinary duties as a Director, subject to the Constitution and any required shareholder approval.

During FY26, 1,232,598 Share Rights previously issued to Ben Dingle, Craig Silbery and Elizabeth Smith in lieu of Director fees vested and were converted into ordinary shares on 22 January 2026.

A further 917,467 Share Rights were issued to Ben Dingle, Craig Silbery and Elizabeth Smith on 31 October 2025 in lieu of Director fees for FY26. The issue was made under the Equity Incentive Plan following shareholder approval obtained at the AGM held on 28 November 2024.

On 4 December 2025, 385,454 Share Rights were issued to Meng Zhang in lieu of $67,034 of Director fees for the period from his appointment on 26 May 2025 to 30 June 2026. The issue was approved by shareholders at the AGM held on 28 November 2025.

The Share Rights replace cash Director fees and do not represent additional or performance-based remuneration. Further information is provided in the share-based compensation disclosures.

Under the Constitution, the Board determines the remuneration payable to individual NEDs. The aggregate remuneration paid to all NEDs in any financial year must not exceed the fee pool approved by shareholders in accordance with the ASX Listing Rules. The current aggregate fee pool is $600,000 per annum.

The following table summarises the annual Board and Committee fees applying during FY26, inclusive of superannuation:

	$
Board fees (including superannuation)	
Chair	123,200
NED	61,040
Committee fees (including superannuation)	
Audit and Risk Committee Chair	10,640
People and Culture Committee Chair	10,640

The Board Chair does not receive additional fees for chairing or serving on a Committee. No additional fees are paid to Committee members other than the Committee Chairs.

All NEDs are appointed under a letter of appointment setting out the terms and conditions of their appointment, including remuneration and the relevant Board policies.

5. Share-based compensation

During FY26, Performance Rights were used as part of the Group's executive long-term incentive arrangements and Share Rights were issued to certain Non-executive Directors in lieu of cash Director fees.

Performance Rights granted under the executive arrangements are subject to service, performance or other vesting conditions. Share Rights issued to Non-executive Directors replace cash Director fees and do not represent performance-based remuneration.

In this section, 'Rights' refers collectively to Performance Rights and Share Rights.

Issue of shares

During FY26, 1,565,931 ordinary shares were issued to KMP following the exercise of rights previously granted as remuneration.

Name	Rights exercised	Ordinary shares issued	Amount paid per share $	Amount unpaid per share $
Ben Dingle	479,102	479,102	-	-
Craig Silbery	474,746	474,746	-	-
Elizabeth Smith	278,750	278,750	-	-
Michael Myers	333,333	333,333	-	-
	1,565,931	1,565,931	-	-

The issue of shares did not result in any additional remuneration expense beyond the expense recognised over the vesting period of the underlying rights.

Options

No options over ordinary shares were granted to Directors or other KMP as part of their remuneration during FY26. No options granted as KMP remuneration were outstanding at 30 June 2026.

Rights granted and vested during FY26

The number of rights granted to and vested by Directors and other KMP during FY26 is set out below:

Name	Number of rights granted during the year 2026	Number of rights vested during the year 2026
Ben Dingle	354,210	479,102
Craig Silbery	350,990	474,746
Elizabeth Smith	212,267	278,750
Meng Zhang	385,454	-
Nathan Cheong	1,324,000	-
Michael Myers*	-	-
	2,626,921	1,232,598

* Michael Myers exercised 333,333 rights during FY26 that had vested before the beginning of the financial year.

Terms of rights granted during FY26

Recipient	Grant date	Number granted	Fair value per right	Aggregate grant date fair value $	Exercise price and amount payable	Expiry date	Vesting and exercise conditions
Ben Dingle	31 October 2025	354,210	$0.14	49,589	$0.00	31 October 2040	Rights replace F26 Director fees and may vest following completion of the service period to 30 June 2026 and confirmation by the Board. No performance condition applies.
Craig Silbery	31 October 2025	350,990	$0.14	49,139	$0.00	31 October 2040	Rights replace F26 Director fees and may vest following completion of the service period to 30 June 2026 and confirmation by the Board. No performance condition applies.
Elizabeth Smith	31 October 2025	212,267	$0.14	29,717	$0.00	31 October 2040	Rights replace F26 Director fees and may vest following completion of the service period to 30 June 2026 and confirmation by the Board. No performance condition applies.
Meng Zhang	4 December 2025	385,454	$0.16	61,673	$0.00	4 December 2040	Rights replace F26 Director fees for the period from 26 May 2025 to 30 June 2026 and confirmation by the Board. No performance condition applies.

Recipient	Grant date	Number granted	Fair value per right	Aggregate grant date fair value $	Exercise price and amount payable	Expiry date	Vesting and exercise conditions
Nathan Cheong	28 November 2025	1,324,000	$0.14	185,360	$0.00	28 November 2030	Rights are subject to continued service and the FY26 LTI performance conditions described in section 2.7. Performance is tested following the end of the three-year performance period on 30 June 2028.
		2,626,921		375,478			

The aggregate grant-date fair values have been rounded to the nearest dollar. The rights do not carry voting or dividend entitlements before they are exercised.

6. Overview and Group performance
The following table provides context for the Group's remuneration outcomes over the past five financial years. FY26 revenue increased by 12.0% compared with the prior year, although the Group remained loss-making. These results, together with strategic and individual performance measures, informed the Board's assessment of remuneration outcomes for the year.

	2026	2025	2024	2023	2022
Loss for the year attributable to owners of the Group	$(7,388,153)	$(3,823,202)	$(7,316,304)	$(8,806,694)	$(11,108,449)
Revenue[1]	$25,683,508	$22,939,652	$11,344,716	$8,791,601	$9,723,809
Revenue growth[2]	12%	102%	29%	(10%)	(11%)
Adjusted EBITDA[3]	$(4,556,187)	$(3,342,617)	$(5,929,767)	$(7,364,434)	$(10,248,795)
Share price	$0.075	$0.160	$0.130	$0.185	$0.190
Dividends	N/A	N/A	N/A	N/A	N/A

1 Revenue is revenue from contracts with customers as reported in the consolidated financial statements.
2 Revenue growth is calculated by comparing reported revenue with the immediately preceding financial year.
3 Adjusted EBITDA is a non-IFRS measure used by the Board to assess the underlying operating performance of the Group. It represents earnings before finance costs, finance income, income tax, depreciation, amortisation and impairment, adjusted for other items that the Board considers are not representative of the Group's underlying operating performance. Adjusted EBITDA should be determined and presented consistently with the reconciliation included elsewhere in the Annual Report.

7. Additional disclosures relating to key management personnel
Share holdings
The number of ordinary shares in the Company held by each Director and other KMP, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Ben Dingle	37,853,680	-	479,102	-	38,332,782
Jeffrey Martin	89,144	-	-	-	89,144
Craig Silbery	7,356,931	-	474,746	-	7,831,677
Elizabeth Smith	-	-	278,750	-	278,750
Michael Myers	-	-	333,333	(333,333)	-
	45,299,755	-	1,565,931	(333,333)	46,532,353

Rights holdings
The number of rights over ordinary shares in the Company held by each Director and other KMP, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Rights over ordinary shares					
Ben Dingle	479,102	354,210	(479,102)	-	354,210
Craig Silbery	474,746	350,990	(474,746)	-	350,990
Elizabeth Smith	278,750	212,267	(278,750)	-	212,267
Meng Zhang	-	385,454	-	-	385,454
Nathan Cheong	1,666,532	1,324,000	-	-	2,990,532
Michael Myers*	3,313,558	-	(333,333)	(2,980,225)	-
	6,212,688	2,626,921	(1,565,931)	(2,980,225)	4,293,453

* Michael Myers opening balance comprised 333,333 vested but unexercised rights and 2,980,225 unvested rights. The 333,333 vested rights were exercised on 3 July 2025. All remaining rights lapsed when he ceased employment on 5 December 2025.

The vesting status of rights held at 30 June 2026 was:

Name	Vested and exercisable	Vested and unexercisable	Unvested	Total
Ben Dingle	-	-	354,210	354,210
Craig Silbery	-	-	350,990	350,990
Elizabeth Smith	-	-	212,267	212,267
Meng Zhang	-	-	385,454	385,454
Nathan Cheong	-	-	2,990,532	2,990,532
	-	-	4,293,453	4,293,453

Loans to KMP and their related parties
No loans were made, guaranteed or secured by the Group to KMP or their related parties during FY26, and no such amounts were outstanding at 30 June 2026.

Other transactions with KMP and their related parties
NED fees are paid quarterly in arrears. Accordingly, $43,086 of Board, Committee Chair and superannuation costs was outstanding at 30 June 2026 and is included in trade and other payables.

H&S Group (an entity controlled by Director Meng (Leo) Zhang) is a substantial shareholder of Nuchev Limited and 402339 Pty Ltd as trustee for the Whiti Trust is an entity associated with Director Ben Dingle.

The following transactions occurred with H&S Group and the Whiti Trust:

(i) Sales, purchases, and interest

	Consolidated 2026 $	2025 $
Sales of goods to related parties	7,906,978	7,636,085
Purchase of goods from related parties	6,124,933	2,486,117
Interest to related parties	256,050	-

The Group sells Oli6 products to H&S Group under distribution arrangements covering China and Vietnam. The Group also purchases products from H&S Group and its related entities for distribution in Australia.

From 1 May 2025, the Group acted as sales agent in Australia for certain products produced by Brauer Natural Medicines Pty Ltd and H&S Brand Corporation Pty Ltd, including the Brauer, Skin Physics and Rapid Loss ranges.

In March 2026, the parties transitioned from the agency arrangement to a distribution model under which the Group purchases products for resale in Australia. Transactions under the distribution arrangement include product purchases, sales, marketing activities and related reimbursements.

(ii) Working-capital facilities
During FY26, the Group entered into unsecured working-capital facilities with H&S Group and 402339 Pty Ltd as trustee for the Whiti Trust.

At 30 June 2026, the Group had total working-capital facilities of $6.0 million, of which $3.5 million had been drawn and $2.5 million remained available.

The $3.5 million principal balance comprised $2.84 million provided by H&S Group and $660,000 provided by 402339 Pty Ltd as trustee for the Whiti Trust. Accrued and unpaid interest and fees totalled a further $256,050, comprising $205,537 payable to H&S Group and $50,513 payable to the Whiti Trust.

The $3.5 million principal balance is classified as non-current. The accrued interest and fees are classified as current liabilities.

(iii) Performance options
H&S Group was granted performance options under the China and Vietnam distribution arrangements.

During FY26, H&S Group exercised 6,421,322 Tranche 2 performance options at an exercise price of $0.30 per option. Following an adjustment to the conversion ratio under the terms of the options, the exercise resulted in the issue of 8,749,000 ordinary shares and proceeds of $1,926,397.

At 30 June 2026, 7,407,700 final-tranche performance options remained outstanding. These options had an exercise price of $0.36 and an expiry date of 30 July 2026. The options expired unexercised after the reporting date.

Outstanding balances
The following balances were outstanding with related parties at the reporting date:

	Consolidated	
	2026 $	2025 $
Trade receivables[1]	1,227,187	841,242
Trade payables[1]	4,305,133	687,266
Working-capital facility principal – H&S Group[2]	2,840,000	-
Accrued interest and fees – H&S Group[3]	205,537	-
Working-capital facility principal – Whiti Trust	660,000	-
Accrued interest and fees – Whiti Trust[3]	50,513	-

1 Trading balances are unsecured, are generally settled in accordance with the applicable commercial terms and are presented gross unless the requirements for offsetting are met.
2 The Board determined that the additional $4.0 million facility was on arm's-length terms. The Group has not otherwise described related-party transactions as being on arm's-length terms unless this can be substantiated.
3 Accrued interest and fees were unpaid at the reporting date and are included in other payables and accrued liabilities.

The $4.0 million facility terms and the Board's arm's-length conclusion have already been publicly disclosed in the 15 May 2026 Announcement.

This concludes the remuneration report, which has been audited.

Shares under options
There were no unissued ordinary shares of Nuchev Limited under option outstanding at the date of this report.

Shares under rights
Unissued ordinary shares of Nuchev Limited under rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
30 June 2025	28 February 2027	$0.000	1,666,532
31 October 2025	31 October 2040	$0.000	917,467
28 November 2025	28 November 2030	$0.000	1,984,000
4 December 2025	4 December 2040	$0.000	385,454
16 March 2026	16 March 2031	$0.000	767,442
			5,720,895

No person entitled to exercise the rights had or has any right by virtue of the right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares were issued during FY26 on the exercise of options:

Options granted	Shares issued	Exercise price $	Number of shares issued
28 June 2023	30 July 2025	$0.30	8,749,000

Shares issued on the exercise of rights
The following ordinary shares were issued during FY26 on the exercise of rights:

Rights granted	Shares issued	Exercise price $	Number of shares issued
17 June 2022	3 July 2025	$0.300	333,333
31 August 2022	29 July 2025	$0.254	164,532
13 December 2024	22 January 2026	$0.000	1,232,598
			1,730,463

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia Partners during or since the financial year.

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.

Non-audit services

No non-audit services were provided by RSM Australia Partners during the financial year.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Ben Dingle
Chair

27 August 2026
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nuchev Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 27 August 2026
Melbourne, Victoria

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue from contracts with customers	5	25,683,508	22,939,652
Cost of sales	7	(14,478,386)	(12,078,301)
Gross profit		11,205,122	10,861,351
Other income	6	14,394	412,061
Expenses			
Employee benefits expense	7	(7,389,731)	(6,116,842)
General and administration expenses	7	(3,386,755)	(3,368,270)
Depreciation and amortisation expense		(623,416)	(733,657)
Sales and marketing expenses		(4,458,216)	(4,199,053)
Distribution, warehouse and logistics expenses		(731,035)	(779,026)
Impairment of assets	7	(1,845,997)	(36,244)
Total expenses		(18,435,150)	(15,233,092)
Operating loss		(7,215,634)	(3,959,680)
Finance income		111,110	174,346
Finance costs	7	(283,629)	(37,868)
		(172,519)	136,478
Loss before income tax expense		(7,388,153)	(3,823,202)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Nuchev Limited		(7,388,153)	(3,823,202)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Nuchev Limited		(7,388,153)	(3,823,202)
		$	$
Basic loss per share	9	(0.05)	(0.03)
Diluted loss per share	9	(0.05)	(0.03)

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	10	2,125,079	3,607,321
Trade and other receivables	11	5,900,342	3,000,597
Inventories	12	7,389,867	5,380,938
Prepayments	13	1,158,198	384,505
Other		23,993	23,578
Total current assets		16,597,479	12,396,939
Non-current assets			
Plant and equipment	14	132,842	192,475
Right-of-use assets	15	654,364	352,882
Intangible assets	16	1,989,328	4,217,312
Other financial assets	17	150,000	150,000
Other		80,097	79,898
Total non-current assets		3,006,631	4,992,567
Total assets		19,604,110	17,389,506
Liabilities			
Current liabilities			
Trade and other payables	18	8,551,421	3,000,424
Contract liabilities	19	16,772	1,882,242
Lease liabilities	21	212,885	122,344
Income tax	8	15,219	-
Employee benefits	22	273,756	345,713
Other liabilities		44,164	44,164
Total current liabilities		9,114,217	5,394,887
Non-current liabilities			
Borrowings	20	3,500,000	-
Lease liabilities	21	479,801	270,287
Deferred tax	8	469,529	469,529
Employee benefits	22	109,801	25,854
Total non-current liabilities		4,559,131	765,670
Total liabilities		13,673,348	6,160,557
Net assets		5,930,762	11,228,949
Equity			
Issued capital	23	113,225,642	111,041,006
Reserve	24	2,163,923	2,258,593
Accumulated losses		(109,458,803)	(102,070,650)
Total equity		5,930,762	11,228,949

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

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	111,056,539	1,943,465	(98,247,448)	14,752,556
Loss after income tax expense for the year	-	-	(3,823,202)	(3,823,202)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,823,202)	(3,823,202)
Transactions with owners in their capacity as owners:				
Share-based payments (note 31)	-	315,128	-	315,128
Share issue transaction costs (note 23)	(15,533)	-	-	(15,533)
Balance at 30 June 2025	111,041,006	2,258,593	(102,070,650)	11,228,949

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	111,041,006	2,258,593	(102,070,650)	11,228,949
Loss after income tax expense for the year	-	-	(7,388,153)	(7,388,153)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,388,153)	(7,388,153)
Transactions with owners in their capacity as owners:				
Issue of shares - rights (notes 23 and 24)	258,239	(258,239)	-	-
Issue of shares - exercise of options (note 23)	1,926,397	-	-	1,926,397
Share-based payments (note 31)	-	163,569	-	163,569
Balance at 30 June 2026	113,225,642	2,163,923	(109,458,803)	5,930,762

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		23,780,872	22,335,037
Payments to suppliers and employees (inclusive of GST)		(30,531,836)	(26,254,757)
		(6,750,964)	(3,919,720)
Interest received		60,257	174,559
Interest paid		(30,517)	(20,600)
Government grants received		81,801	36,600
Income taxes paid		-	(12,339)
Net cash used in operating activities	33	(6,639,423)	(3,741,500)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(17,750)	(184,278)
Payments for intangibles assets	16	(65,470)	(32,594)
Net proceeds from working capital adjustments for subsidiary acquisition		-	78,636
Proceeds from sale of property, plant and equipment		-	80
Net cash used in investing activities		(83,220)	(138,156)
Cash flows from financing activities			
Proceeds from issue of shares	23	1,926,397	-
Proceeds from borrowings	33	3,500,000	-
Share issue transaction costs		-	(15,533)
Repayment of lease liabilities	33	(159,737)	(99,997)
Net cash from/(used in) financing activities		5,266,660	(115,530)
Net decrease in cash and cash equivalents		(1,455,983)	(3,995,186)
Cash and cash equivalents at the beginning of the financial year		3,607,321	7,610,495
Effects of exchange rate changes on cash and cash equivalents		(26,259)	(7,988)
Cash and cash equivalents at the end of the financial year	10	2,125,079	3,607,321

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

Note 1. General information

The financial statements cover Nuchev Limited as a Group consisting of Nuchev Limited (the 'Company' or 'parent entity') and the entities it controlled (together the 'Group' or 'Nuchev') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nuchev Limited's functional and presentation currency.

Nuchev Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 9, 5 Bowen Crescent, Melbourne VIC 3000.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2026.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group incurred a loss of $7,388,153 and had net cash outflows from operating activities of $6,639,423. The loss included a non-cash goodwill impairment expense of $1,873,403. At 30 June 2026, the Group held cash and cash equivalents of $2,125,079, had net current assets of $7,483,262 and net assets of $5,930,762.

At 30 June 2026, the Group had total unsecured working-capital facilities of $6.0 million, of which $3.5 million had been drawn and $2.5 million remained available. The facilities mature on 31 March 2028.

The significant loss and operating cash outflow, together with the Group’s reliance on delivery of forecast revenue growth, disciplined working-capital management and further facility drawdowns, indicate that 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 settle its liabilities in the normal course of business and at the amounts stated in the financial report.

Note 2. Material accounting policy information (continued)

In assessing the Group's ability to continue as a going concern, the Directors considered the final FY26 financial position, the Group's operating plans and cash-flow forecasts covering at least 12 months from the date the financial report is authorised for issue. The forecasts reflect expected working-capital requirements and the timing of debtor collections, inventory purchases and supplier payments.

The forecasts assume continued growth in the Group's domestic retail business, a full-year contribution from the Brauer distribution portfolio, progress in international markets, a rebuilding of the Practitioner business and further drawdowns under the Group's existing facilities as required.

The Directors recognise that the forecasts remain sensitive to the timing of revenue growth, gross margin, working-capital movements and facility drawdowns. Management continues to monitor trading and cash flow closely and has actions available if performance is below forecast, including reducing or deferring discretionary expenditure, managing purchasing and inventory levels, adjusting the timing of product launches, maintaining a strong focus on debtor collections and managing the sequencing of supplier payments.

After considering the Group's current financial position, available funding, cash-flow forecasts and the actions available to management, the Directors believe there are reasonable grounds to expect that the Group will continue as a going concern. Accordingly, the Directors consider the going-concern basis of preparation to be appropriate.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policy information (continued)

Foreign currency translation

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
The Group recognises revenue from contracts with customers when control of the relevant goods or services is transferred to the customer and at an amount that reflects the consideration to which the Group expects to be entitled.

The Group’s principal revenue streams comprise the sale of Nuchev-branded products, the sale of products distributed on behalf of third-party brand owners, agency income and the sale of raw materials.

Sale of branded and distributed products
Revenue from the sale of Nuchev-branded and third-party distributed products is recognised at the point in time when control of the products transfers to the customer. This is generally on delivery to the customer or when the products are collected from the Group’s warehouse, depending on the agreed delivery terms.

Under its distribution arrangements, the Group purchases products for resale and controls those products before they are transferred to customers. The Group is therefore acting as principal and recognises revenue on a gross basis, with the cost of the products recognised within cost of sales.

Revenue is measured net of returns, rebates, discounts and other amounts payable to customers.

Agency income
Where the Group arranges for the sale of products on behalf of a brand owner but does not control the products before they are transferred to the customer, the Group acts as agent.

Agency income is recognised on a net basis when the agreed agency services have been performed and the Group’s right to consideration has been established. This will generally occur when the underlying sale to the customer is completed.

During FY26, the Group transitioned certain brands from an agency arrangement to a distribution model. Revenue earned before the transition was accounted for as agency income, while revenue earned under the subsequent distribution arrangement was accounted for on a gross basis as the Group assumed control of the products before their sale to customers.

Sale of raw materials
Revenue from the sale of raw materials is recognised at the point in time when control transfers to the customer in accordance with the agreed delivery terms.

Variable consideration
Contracts with customers may include rebates, discounts, rights of return and other incentives. These amounts are treated as variable consideration and are estimated at the time revenue is recognised.

Variable consideration is included in revenue only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved. Estimates are reviewed at each reporting date and updated for changes in expected customer claims, returns and sales volumes.

Note 2. Material accounting policy information (continued)

Customer performance incentives
Customer incentives satisfied through the issue of performance options are recognised as a reduction in revenue where the options are not provided in exchange for a distinct good or service.

The amount recognised reflects the fair value attributable to the relevant performance period and the Group's assessment of whether the applicable performance conditions are expected to be met.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
- Raw material ingredients: purchase cost on an average cost basis
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity

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.

Inventories are reviewed for expiry, obsolescence and slow movement. A provision is recognised where the carrying amount exceeds net realisable value, including where inventory is expected to expire, become obsolete or be sold below cost. Inventory write-downs and any subsequent reversals are recognised in cost of sales.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 2. Material accounting policy information (continued)

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding land, is depreciated on a straight -line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation is calculated on a straight -line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements	3 to 5 years
Plant and equipment	3 to 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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 profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 2. Material accounting policy information (continued)

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Development costs relating to product formulation are considered to have an indefinite life, which requires an annual assessment for any impairment or changes to the indefinite life classification.

Intellectual property
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Brand names
The Group has acquired brand names that have indefinite useful lives, and no amortisation charge is recognised. Management considers that the useful life of brands is indefinite because there is no foreseeable limit to the cash flows this asset can generate. This is reassessed every year. Instead, it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Impairment of non-financial assets
Goodwill and other 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 non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Lease liabilities
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. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Contributions to defined contribution superannuation plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled share-based payment arrangements are provided to eligible employees and Directors under the Group’s Equity Incentive Plan.

The fair value of an equity-settled award is measured at grant date using the valuation method appropriate to the terms and conditions of the award. Depending on the nature of the award, fair value may be determined by reference to the quoted market price of the Company’s ordinary shares or by using an appropriate valuation model.

Market and non-vesting conditions are reflected in the grant-date fair value of an award. Service conditions and non-market performance conditions are not reflected in grant-date fair value but are taken into account when estimating the number of awards expected to vest.

The grant-date fair value is recognised as an expense, with a corresponding increase in equity, over the applicable vesting period. The cumulative expense recognised at each reporting date reflects the elapsed portion of the vesting period and the Group’s estimate of the number of awards expected to vest.

Estimates of the number of awards expected to vest are revised where service or non-market performance conditions apply. Any resulting adjustment is recognised in profit or loss, with a corresponding adjustment to equity. Where an award is subject to a market condition, the expense is not reversed solely because that market condition is not satisfied, provided all other vesting conditions have been met.

Note 2. Material accounting policy information (continued)

Where an equity-settled award is modified, the Group recognises, as a minimum, the expense that would have been recognised had the award not been modified. Any increase in the fair value of the award arising from the modification is recognised over the remaining vesting period.

Where an award is cancelled during the vesting period, the cancellation is generally treated as an acceleration of vesting and any remaining expense is recognised immediately, subject to the requirements of the applicable accounting standards.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Issued capital

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.

Earnings per share

Basic earnings or loss per share

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to the owners of Nuchev 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 elements in ordinary shares issued during the financial year.

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 and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *'Presentation of Financial Statements'*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 *'Financial Instruments*' and AASB 7 *'Financial Instruments: Disclosures*' to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified. The Group does not expect any significant impact upon adoption.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised and disclosed. These judgements and estimates are based on historical experience, current conditions and expectations of future events that management considers reasonable.

Actual outcomes may differ from these estimates. The judgements, estimates and assumptions considered most significant to the financial statements are set out below.

Going concern
The Directors have applied judgement in assessing whether the going-concern basis of preparation remains appropriate. This assessment included consideration of the Group’s current financial position, available funding facilities, forecast trading and cash flows, working-capital requirements and the actions available to management if performance is below forecast.

Further information about the going-concern assessment is provided in note 2.

Revenue recognition and variable consideration
The Group’s customer arrangements may include returns, rebates, discounts, promotional support and other forms of variable consideration.

Management estimates the amount of variable consideration to include in the transaction price based on the terms of the relevant customer arrangement, historical experience, current sales information and expected customer claims. Variable consideration is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur when the relevant uncertainty is resolved.

These estimates are reviewed at each reporting date and updated for changes in expected returns, rebates, claims and sales volumes.

Customer performance options
Performance options issued to H&S Group under the Distribution Agreement are accounted for as a reduction in revenue where they are not provided in exchange for a distinct good or service.

Judgement is required in assessing whether the applicable performance conditions are expected to be satisfied and in determining the period over which the related amount is recognised. Estimating the fair value of the options also requires assumptions regarding the expected life of the options, share-price volatility, risk-free interest rates and expected dividends.

Further information about the H&S performance options is provided in note 31.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payments
The Group grants Performance Rights and Share Rights under its Equity Incentive Plan.

The fair value of an award is determined at grant date having regard to the terms and conditions of the award and the appropriate valuation methodology. Depending on the nature of the award, relevant inputs may include the Company's share price, expected volatility, expected life, risk-free interest rate and expected dividend yield.

Management also estimates the number of Rights expected to vest where awards are subject to service or non-market performance conditions. This estimate is reviewed at each reporting date and adjusted where expectations change.

Further information about the Group's equity awards is provided in note 31.

Allowance for expected credit losses
The allowance for expected credit losses requires judgement about the recoverability of trade and other receivables.

The assessment considers the age of individual balances, historical collection experience, customer-specific information, current and expected economic conditions and events affecting the relevant customer or market. The allowance is reviewed at each reporting date and updated when expectations regarding recoverability change.

Inventory provisioning
Management assesses inventory for expiry, obsolescence, slow movement and net realisable value.

The assessment considers inventory ageing, shelf life, historical and forecast demand, committed customer orders, expected selling prices and the timing of product launches. Judgement is particularly relevant where inventory has been purchased ahead of anticipated sales growth or new product and channel launches.

A provision is recognised where inventory is expected to expire, become obsolete or be sold below cost. The provision is reviewed and updated as expected sales volumes, timing and recoverable values change.

Goodwill and indefinite-life intangible assets
The Group tests goodwill and indefinite-life intangible assets for impairment annually and whenever there is an indication that an asset may be impaired.

The recoverable amount of the relevant cash-generating unit is determined using a value-in-use calculation. This requires estimates of future revenue, gross margins, operating expenditure, working-capital requirements, terminal growth rates and discount rates.

Changes in these assumptions, including the timing and extent of forecast revenue growth, could materially affect the estimated recoverable amount. Further information about the impairment assessment is provided in note 16.

Other non-financial assets
The Group assesses other non-financial assets for impairment where events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Where an impairment indicator exists, the recoverable amount is estimated using value-in-use or fair value less costs of disposal. These calculations may require assumptions regarding future cash flows, asset utilisation, growth rates and discount rates.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carried-forward tax losses only where it is probable that future taxable amounts will be available against which they can be utilised.

Judgement is required in assessing the timing and amount of future taxable profits. Where this threshold is not met, deferred tax assets are not recognised.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease terms and incremental borrowing rates
Judgement is applied in determining the lease term where an arrangement includes extension or termination options. The assessment considers the importance of the leased asset to the Group, prevailing market terms, the cost of replacing the asset and other relevant commercial factors.

Where the interest rate implicit in a lease cannot be readily determined, the Group estimates an incremental borrowing rate having regard to the lease term, the nature and value of the underlying asset, security and the relevant economic environment.

Note 4. Operating segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports regularly reviewed by the Board, which is the Group's chief operating decision maker ('CODM'). These reports are used to assess performance, allocate resources and monitor the Group's progress against its strategic priorities.

The Group operates as one integrated nutrition and wellness business and has one reportable operating segment.

While management monitors performance across brands, products and sales channels, these activities form part of the Group's integrated operating model and are not treated as separate reportable operating segments. Strategic decisions, resource allocation and overall financial performance are assessed at a consolidated Group level.

The accounting policies applied in reporting the operating segment are consistent with the Group's material accounting policies.

The CODM reviews Adjusted Earnings before interest, income tax, depreciation, amortisation and impairment ('Adjusted EBITDA'), which is reconciled to net loss before tax below:

	Consolidated	
	2026 $	2025 $
Adjusted EBITDA loss	4,556,187	3,342,617
Depreciation and amortisation	623,416	733,657
Impairment of goodwill	1,873,403	-
Impairment of other financial assets	-	72,041
Derecognition of deferred consideration for business combination	-	(350,000)
Inventory obsolescence and provision	162,628	44,245
Margin on raw material sales	-	97,583
Business combination costs incurred on acquisition	-	19,537
Finance costs	283,629	37,868
Finance income	(111,110)	(174,346)
Loss before income tax	7,388,153	3,823,202

Major customers
During the period ended 30 June 2026, the Group had four customers (30 June 2025: two) that each individually contributed more than 10% of the Group's revenue. Revenue from these major customers totalled $15,311,204 for the period ended 30 June 2026 (30 June 2025: $11,196,682).

The CODM also monitors the location of customer sales. Revenue information as disclosed in note 5 is allocated based on the location of the Group's customers.

Note 5. Revenue from contracts with customers

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2026 $	Consolidated 2025 $
Major product lines		
Branded sales of formula, nutritional powders, and health supplements	24,861,878	22,735,031
Agency income	817,880	120,000
Sale of raw materials	3,750	84,621
	25,683,508	22,939,652
Geographical regions		
Australia	18,382,662	14,088,671
China	4,855,613	6,398,420
Vietnam	1,401,716	1,643,499
New Zealand	1,043,517	809,062
	25,683,508	22,939,652
Timing of revenue recognition		
Goods transferred at a point in time	25,683,508	22,939,652

Sales of branded and distributed products include products sold under brands owned by the Group and products purchased for resale under third-party distribution arrangements.

Agency income relates to arrangements under which the Group acted as agent and did not control the products before they were transferred to customers. During FY26, certain brands transitioned from an agency arrangement to a distribution model.

Revenue earned following the transition is included within sales of branded and distributed products.

Note 6. Other income

	Consolidated 2026 $	Consolidated 2025 $
Other	14,394	62,061
Derecognition of deferred consideration of business combination	-	350,000
Other income	14,394	412,061

Note 7. Expenses

	Consolidated 2026 $	2025 $
Cost of sales		
Costs of inventories recognised as an expense	14,315,758	12,034,056
Inventory obsolescence and provision	162,628	44,245
	14,478,386	12,078,301
Employee expenses		
Wages and salaries	6,632,876	5,039,447
Payment to former owners of contingent consideration	-	350,000
Superannuation	593,286	477,344
Share-based payment expense	163,569	250,051
	7,389,731	6,116,842
General and administration expenses		
Corporate and administrative expenses	3,174,939	3,245,330
Net foreign exchange (gains)/losses	(32,820)	79,783
Loss/(gain) on disposal of property, plant and equipment	3,274	(1,580)
Research and development costs (manufacturing)	241,362	25,200
Business combination costs expensed on acquisition	-	19,537
	3,386,755	3,368,270
Impairment of assets		
Impairment of other financial assets	-	72,041
Reversal of impairment of receivables	(27,406)	(35,797)
Impairment of goodwill	1,873,403	-
	1,845,997	36,244
Finance costs		
Interest on lease liabilities	24,384	30,731
Interest on trade facilities	160,338	-
Fees and charges	98,907	7,137
	283,629	37,868

Note 8. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(7,388,153)	(3,823,202)
Tax at the statutory tax rate of 30%	(2,216,446)	(1,146,961)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible income	-	(115,127)
Non-deductible expenses	634,225	119,175
	(1,582,221)	(1,142,913)
Current year tax losses not recognised	1,533,608	1,506,780
Current year temporary differences not recognised	48,613	(363,867)
Income tax expense	-	-

	Consolidated 2026 $	Consolidated 2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	96,611,067	91,483,927
Potential tax benefit @ 30%	28,983,320	27,445,178

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Income tax (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Supplier relationships	(276,660)	(115,934)
Intellectual property	-	(22,958)
DTA on tax losses	276,660	138,892
	-	-
Amounts recognised in business combination:	-	-
Deferred tax liabilities	469,529	469,529
Deferred tax liability	469,529	469,529
Movements:		
Opening balance	469,529	-
Charged to profit or loss	-	-
Additions through business combinations	-	469,529
Closing balance	469,529	469,529

The Group has unrecognised carried forward tax losses which are subject to meeting the carry forward tax loss rules in the year of utilisation.

The deferred tax asset in respect of these losses has not been recognised until it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, and the carry forward tax loss rules have been met.

	Consolidated 2026 $	Consolidated 2025 $
Provision for income tax		
Provision for income tax	15,219	-

Note 9. Loss per share

	Consolidated 2026 $	2025 $
Loss after income tax attributable to the owners of Nuchev Limited	(7,388,153)	(3,823,202)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	155,416,911	146,339,303
Weighted average number of ordinary shares used in calculating diluted loss per share	155,416,911	146,339,303
	$	**$**
Basic loss per share	(0.05)	(0.03)
Diluted loss per share	(0.05)	(0.03)

The Group has not included options and Share Rights that could potentially dilute basic loss per share in the future, because they are anti-dilutive for the periods presented.

Note 10. Cash and cash equivalents

	Consolidated 2026 $	2025 $
Current assets		
Cash at bank	1,214,019	3,057,321
Cash on deposit	911,060	550,000
	2,125,079	3,607,321

Cash and cash equivalents comprise cash at bank and short-term deposits. At 30 June 2026, call deposits of $911,060 included in cash and cash equivalents were held as security for standby letter-of-credit arrangements and were not available for general operating use. The standby arrangements are non-cash facilities and do not form part of the Group's undrawn working-capital facilities.

Note 11. Trade and other receivables

	Consolidated 2026 $	2025 $
Current assets		
Trade receivables	4,548,132	2,126,536
Less: Allowance for expected credit losses	(15,142)	(36,367)
	4,532,990	2,090,169
Receivable from related parties (note 29)	1,227,187	841,242
GST receivable	140,165	69,186
	5,900,342	3,000,597

Trade receivables are non-interest bearing and are generally due within 30 to 90 days, depending on the customer and market.

The increase in trade receivables during FY26 primarily reflects the expansion of the Group's distribution activities and the timing of receipts from customers at year-end.

Note 11. Trade and other receivables (continued)

Receivables from related parties primarily relate to trading arrangements with H&S Group. Further information about these transactions and outstanding balances is provided in note 29.

Allowance for expected credit losses
The Group applies the simplified approach under AASB 9 and recognises lifetime expected credit losses for trade receivables.

Expected credit losses are assessed using historical payment experience, the age and status of outstanding balances, customer-specific information, subsequent receipts and current and expected economic conditions. Significant balances and amounts that are overdue are assessed individually.

The Group's exposure to credit risk is influenced by customer concentration, including amounts receivable from major customers and related parties. Management monitors outstanding balances and subsequent collections closely and follows up overdue amounts directly with customers.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Not overdue	-	0.68%	4,117,089	2,347,099	-	15,808
0 to 3 months overdue	0.87%	1.35%	1,664,852	629,181	14,422	8,471
3 to 6 months overdue	(10.87%)	-	(6,622)	(20,590)	720	-
Over 6 months overdue	-	100.00%	-	12,088	-	12,088
			5,775,319	2,967,778	15,142	36,367

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

	Consolidated	
	2026	2025
	$	$
Opening balance	36,367	72,163
Movement in allowance	(21,225)	(35,796)
Closing balance	15,142	36,367

Note 12. Inventories

	Consolidated	
	2026	2025
	$	$
Current assets		
Raw materials	756,118	2,338,992
Work in progress	90,301	17,321
Finished goods	6,758,362	2,468,006
Less: Provision for impairment	(451,834)	(339,930)
	6,306,528	2,128,076
Stock in transit - at cost	236,920	896,549
	7,389,867	5,380,938

Note 12. Inventories (continued)

The Group holds inventory across its consumer, distribution and Practitioner portfolios. Inventory levels increased during FY26 as the Group invested in the expanded distribution portfolio, new product launches and stock required to support future sales.

Note 13. Prepayments

	Consolidated	
	2026	2025
	$	$
Current assets		
Inventory prepayments	869,287	158,628
Production prepayments	288,911	225,877
	1,158,198	384,505

Inventory and production prepayments comprise deposits and advance payments made to suppliers and manufacturers to secure ingredients, packaging and future production.

These amounts remain classified as prepayments until the relevant goods are produced or received and control has transferred to the Group, at which point they are transferred to inventory.

Management assesses the recoverability of inventory and production prepayments by considering contractual delivery arrangements, scheduled production, supplier performance and the expected demand for the related products. A provision is recognised where an amount is no longer expected to be recovered through the receipt of inventory or a refund from the supplier.

Note 14. Plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Plant and equipment - at cost	576,606	565,502
Less: Accumulated depreciation	(443,764)	(373,027)
	132,842	192,475

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvement $	Plant and equipment $	Total $
Balance at 1 July 2024	1,720	71,745	73,465
Additions	-	184,142	184,142
Disposals	(1,720)	-	(1,720)
Depreciation expense	-	(63,412)	(63,412)
Balance at 30 June 2025	-	192,475	192,475
Additions	-	17,750	17,750
Disposals	-	(3,780)	(3,780)
Depreciation expense	-	(73,603)	(73,603)
Balance at 30 June 2026	-	132,842	132,842

Note 15. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Office spaces - right-of-use	853,560	422,315
Less: Accumulated depreciation	(286,522)	(183,629)
	567,038	238,686
Office equipment - right-of-use	134,348	134,348
Less: Accumulated depreciation	(47,022)	(20,152)
	87,326	114,196
	654,364	352,882

The Group leases office premises and office equipment used in its operations. Lease terms and renewal options are negotiated individually and may contain different contractual terms.

During FY26, the Group relocated its Melbourne office to 5 Bowen Crescent. The new office lease resulted in the recognition of a right-of-use asset and corresponding lease liability. The accounting for the previous office lease, including any termination, modification or make-good obligations, has been reflected in the movements above.

The Group also has a five year lease for office equipment, which is recognised as a right-of-use asset and lease liability.

Note 15. Right-of-use assets (continued)

The Group's lease liabilities are secured by the lessors' rights over the leased assets. Further information about lease liabilities is provided in note 21.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office spaces $	Office equipment $	Total $
Balance at 1 July 2024	291,736	-	291,736
Additions	33,334	134,348	167,682
Depreciation expense	(86,384)	(20,152)	(106,536)
Balance at 30 June 2025	238,686	114,196	352,882
Additions	431,244	-	431,244
Depreciation expense	(102,892)	(26,870)	(129,762)
Balance at 30 June 2026	567,038	87,326	654,364

For AASB 16 *Lease disclosures* refer to:
- note 7 for depreciation on right-of-use assets;
- note 7 for interest on lease liabilities,
- note 21 for lease liabilities; and
- statement of cash flows for repayment of lease liabilities.

Note 16. Intangible assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	1,873,403	1,873,403
Less: Impairment	(1,873,403)	-
	-	1,873,403
Brand names - at cost	793,889	793,889
Intellectual property - at cost	531,800	531,800
Less: Accumulated amortisation	(354,533)	(177,266)
	177,267	354,534
Contractual relationships - at cost	1,537,000	1,537,000
Less: Accumulated amortisation	(614,800)	(386,448)
	922,200	1,150,552
Software - at cost	110,404	44,934
Less: Accumulated amortisation	(14,432)	-
	95,972	44,934
	1,989,328	4,217,312

Note 16. Intangible assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $	Brand names $	Intellectual property $	Contractual relationships $	Software $	Total $
Balance at 1 July 2024	4,223,313	-	-	-	-	4,223,313
Additions	-	-	-	-	44,934	44,934
Adjustments	43,250	-	-	-	-	43,250
Deferred taxation	469,529	-	-	-	-	469,529
Transfers in/(out)	(2,862,689)	793,889	531,800	1,537,000	-	-
Amortisation expense	-	-	(177,266)	(386,448)	-	(563,714)
Balance at 30 June 2025	1,873,403	793,889	354,534	1,150,552	44,934	4,217,312
Additions	-	-	-	-	65,470	65,470
Impairment of assets	(1,873,403)	-	-	-	-	(1,873,403)
Amortisation expense	-	-	(177,267)	(228,352)	(14,432)	(420,051)
Balance at 30 June 2026	-	793,889	177,267	922,200	95,972	1,989,328

Impairment assessment
The Group tests goodwill and intangible assets with indefinite useful lives for impairment annually and whenever there is an indication that their carrying amounts may not be recoverable. Goodwill and the BioPractica brand name arising from the acquisition of bWellness were allocated to the bWellness cash-generating unit for impairment testing.

The Practitioner business performed below expectations during FY26 and the anticipated recovery took longer than forecast. These matters were considered indicators of impairment and management completed an updated assessment of the recoverable amount of the bWellness cash-generating unit at 30 June 2026.

The recoverable amount was determined using a value-in-use calculation based on the Board-approved FY27 operating plan and cash-flow projections covering the five-year period from FY27 to FY31.

The assessment included cash flows from existing products and channels and from initiatives supported by sufficient objective evidence at the reporting date. The Group continues to see opportunities through new products, ecommerce and broader channel expansion. However, certain opportunities were not sufficiently advanced at 30 June 2026 to support the inclusion of the associated cash flows in the impairment assessment.

The key assumptions used in the value-in-use assessment included:
- revenue growth supported by existing products, customers and initiatives that were sufficiently developed at the reporting date;
- gross margin based on expected product and channel mix, supplier arrangements and planned pricing;
- operating expenditure based on the approved operating plan, including an allocation of central costs attributable to the cash-generating unit;
- working-capital requirements reflecting expected inventory, receivable and payable movements;
- a terminal growth rate of 2.0%; and
- a pre-tax discount rate of 21.5%.

The assumptions were informed by historical performance, current trading and the evidence available at the reporting date. Particular judgement was required in assessing the timing and extent of forecast revenue growth.

Following this assessment, the Directors determined that the recoverable amount of the bWellness cash-generating unit as assessed above did not support the carrying amount of goodwill. Accordingly, the Group recognised an impairment loss of $1,873,403, representing the full carrying amount of goodwill. The impairment was recognised in profit or loss and the carrying amount of goodwill was reduced to nil at 30 June 2026.

Note 16. Intangible assets (continued)

The impairment is non-cash and does not affect the Group's cash position, available funding facilities or ability to pursue its current operating plans. It reflects the level of objective evidence required to support forecast cash flows for accounting purposes at the reporting date and does not change the Group's view of the future opportunities available to the business.

Note 17. Other financial assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Deposits held with third parties- at cost	1,065,621	1,065,621
Less: Provision for impairment	(915,621)	(915,621)
	150,000	150,000

The deposit relates to amounts paid under the Group's previous arrangements with Nouvlait. The carrying amount of $150,000 represents the original deposit of $1,065,621, net of the existing impairment provision of $915,621.

At the date of this report, the Shanghai arbitration concerning the deposit remains ongoing. No amount has been recognised in relation to damages or any other potential recovery arising from the proceedings.

Management continues to assess the recoverability of the remaining carrying amount based on the Group's contractual rights, the status of the proceedings and the latest information available. The impairment provision will be updated if there is a change in the expected amount or timing of recovery.

Information about the Group's credit exposures are disclosed in note 26.

Note 18. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	3,283,309	1,108,835
Payable to related parties (note 29)	4,561,183	687,266
Other payables and accrued expenses	706,929	1,204,323
	8,551,421	3,000,424

Trade and other payables are settled in accordance with the terms agreed with individual suppliers. Due to their short-term nature, their carrying amounts approximate fair value.

Payables to related parties primarily arise from product purchases and other trading arrangements with H&S Group. These balances are presented separately from amounts receivable from H&S Group unless the requirements for accounting offset are met.

Further information about related-party transactions and outstanding balances is provided in note 29. Information about the Group's management of liquidity risk is provided in note 26.

Note 19. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Contract liabilities	16,772	1,882,242

Contract liabilities represent consideration received or receivable from customers before the Group has transferred the related goods or services.

The contract liability at 30 June 2025 related to inventory held by third parties. The relevant performance obligations were satisfied during FY26 and the associated amount was recognised as revenue.

The contract liability of $16,772 at 30 June 2026 relates to consideration received or receivable in advance of the Group satisfying the relevant performance obligations. The balance is expected to be recognised as revenue within 12 months of the reporting date.

Note 20. Borrowings

	Consolidated 2026 $	Consolidated 2025 $
Non-current liabilities		
Working-capital facilities (note 29)	3,500,000	-

Working-capital facilities
At 30 June 2026, the Group had unsecured working-capital facilities totalling $6.0 million provided by substantial shareholders. Of the total facilities, $3.5 million had been drawn and $2.5 million remained available at 30 June 2026. Refer to note 34 for further information.

The facilities comprise:

Original working-capital facility
On 30 October 2025, the Group established a $2.0 million unsecured working-capital facility provided by 402339 Pty Ltd as trustee for the Whiti Trust and H&S Global Holdings Pty Ltd as trustee for the H&S Investment Unit Trust. The lenders' respective participations in the facility are 33% and 67%. The facility was established to support the Group's working-capital requirements and ongoing business activities.

At 30 June 2026, the facility was fully drawn. The principal balance comprised $660,000 provided by the Whiti Trust and $1.34 million provided by H&S Group. Accrued and unpaid interest and fees relating to the facility totalled $153,068, comprising $50,513 payable to the Whiti Trust and $102,555 payable to H&S Group. These accrued amounts are recognised separately within current liabilities.

The facility must be repaid, including any capitalised interest and fees, on or before 31 March 2028. Interest is charged at BBSW plus a margin of 12% per annum and is payable quarterly in arrears.

A line fee of 1% per annum applies to the undrawn portion of the facility and an establishment fee equal to 2% of the facility limit is payable. Interest and fees may be capitalised at the Group's election and voluntary repayments may be redrawn.

Additional working-capital facility
In May 2026, the Group entered into an additional $4.0 million unsecured working-capital facility with H&S Group.

The facility is structured in two tranches of $2.0 million and matures on 31 March 2028. Interest is charged at BBSW plus a margin of 10% per annum and is payable quarterly in arrears.

Note 20. Borrowings (continued)

A line fee of 1% per annum applies to the undrawn portion of the facility and an establishment fee equal to 2% of the facility limit is payable.

Interest and fees may be capitalised at the Group's election and voluntary repayments may be redrawn in accordance with the terms of the facility.

At 30 June 2026, the $3.5 million principal drawn under the facilities was classified as non-current because the facilities mature on 31 March 2028 and there was no default or lender notice requiring earlier repayment at the reporting date. Accrued interest and fees remain classified as current liabilities.

At 30 June 2026, accrued and unpaid interest and fees of $256,050 were recognised separately within current liabilities. These amounts comprised $205,537 payable to H&S Group and $50,513 payable to 402339 Pty Ltd as trustee for the Whiti Trust.

Note 21. Lease liabilities

	Consolidated	
	2026 $	2025 $
Current liabilities		
Lease liability	212,885	122,344
Non-current liabilities		
Lease liability	479,801	270,287
	692,686	392,631

Refer to note 26 for further information on financial instruments.

Note 22. Employee benefits

	Consolidated	
	2026 $	2025 $
Current liabilities		
Annual leave	273,756	223,640
Long service leave	-	122,073
	273,756	345,713
Non-current liabilities		
Long service leave	109,801	25,854
	383,557	371,567

Provision for employee benefit
The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group does not expect the full amount of the annual leave balance classified as current liabilities to be settled within the next 12 months. However, these amounts are classified as current liabilities as the Group does not have the right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 23. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	156,818,766	146,339,303	113,225,642	111,041,006

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	146,339,303		111,056,539
Equity related transaction costs		-		(15,533)
Balance	30 June 2025	146,339,303		111,041,006
Issue of shares - rights	3 July 2025	333,333	$0.300	73,333
Issue of shares - rights	29 July 2025	164,532	$0.254	42,778
Issue of shares - exercise of options	30 July 2025	8,749,000	$0.300	1,926,397
Issue of shares - rights	22 Jan 2026	1,232,598	$0.000	142,128
Balance	30 June 2026	156,818,766		113,225,642

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group’s objectives when managing capital are to maintain sufficient financial flexibility to support its operations, meet its obligations as they fall due and pursue its strategic priorities while protecting the interests of shareholders.

The Group manages its capital structure by monitoring cash flow, working-capital requirements, facility utilisation and available funding headroom. Capital-management decisions take into account the timing of customer receipts, inventory investment, supplier payments and the Group’s expected operating requirements.

The Group’s capital includes issued equity and borrowings under its working-capital facilities. The Board regularly reviews the Group’s funding position and may adjust the timing of expenditure, inventory purchases and other investment in response to changes in trading performance and available liquidity.

The Group monitors its capital structure using net debt and gearing. Net debt comprises borrowings and lease liabilities less cash and cash equivalents.

Note 23. Issued capital (continued)

	Consolidated	
	2026	2025
	$	$
Trade facility	3,500,000	-
Lease liabilities	692,686	392,631
Less: Cash and short-term deposits	(2,125,079)	(3,607,321)
Net debt	2,067,607	(3,214,690)
Equity	5,930,762	11,228,949
Capital and net debt	7,998,369	8,014,259
Gearing ratio	25.85%	(40.11%)

Note 24. Reserve

	Consolidated	
	2026	2025
	$	$
Share-based payments reserve	2,163,923	2,258,593

Share-based payments reserve
The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, Directors and strategic partners.

Movement in reserve
Movement in reserve during the current financial year are set out below:

Consolidated	Share-based payments $
Balance at 1 July 2024	1,943,465
Share-based payments	315,128
Balance at 30 June 2025	2,258,593
Conversion of share-based rights	(258,239)
Share-based payments - options	163,569
Balance at 30 June 2026	2,163,923

Note 25. Dividends

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

Note 26. Financial instruments risk management objectives and policies

Financial risk management objectives
The Group's principal financial liabilities comprise trade and other payables, lease liabilities and borrowings under its working-capital facilities. The Group's principal financial assets include cash and cash equivalents, trade and other receivables and deposits held with third parties.

The Group is exposed to interest-rate risk, foreign-currency risk, credit risk and liquidity risk. Management oversees these risks within the financial risk-management framework approved by the Board, with oversight from the Audit & Risk Committee. Financial risks are identified, monitored and managed in accordance with the Group's policies and risk objectives.

Note 26. Financial instruments risk management objectives and policies (continued)

Counterparty risk
Counterparty risk is the risk of financial loss if a counterpart to a financial instrument fails to meet its contractual obligations and arises principally from the Group's bank accounts (per note 10). As at the balance date the Group's bank accounts were held with the Australian New Zealand Bank, Commonwealth Bank; both being a top tier Australian bank, Ping An Bank and China Merchants Bank; both Chinese banks.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and liquidity risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At 30 June 2026, the Group was exposed to changes in market interest rates through its variable-rate working-capital facilities. Interest is charged by reference to BBSW plus the applicable contractual margin. The Group monitors interest-rate movements, facility utilisation and finance costs and did not use interest-rate hedging instruments during FY26.

At 30 June 2026, if BBSW had been 100 basis points higher or lower, with all other variables held constant, the Group’s loss before income tax would have been approximately $35,000 higher or lower (2025: nil), based on the variable-rate borrowings outstanding at the reporting date.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The table below indicates material exposure and sensitivity movements in exchange rates on the profit or loss of the Group based on the closing exchange rates as 30 June, applied to the Group's financial assets and liabilities at 30 June:

Foreign currency sensitivity

Assets/liabilities at 30 June 2026	Currency	Exposure $	AUD $	+/ -5% mvmt pre - tax P&L impact $
Cash and short-term deposits	EUR	219,424	363,213	(17,296) /19,116
Cash and short-term deposits	NZD	29,449	24,209	(1,153) /1,274
Cash and short-term deposits	RMB	59,394	12,704	(605) /669
Trade and other receivables	NZD	138,614	113,949	(5,426) /5,997
Other assets	RMB	302,600	64,722	(3,082) /3,406
Other financial assets	RMB	701,310	150,000	(7,143) /7,895
Trade and other payables	RMB	110,742	23,686	(1,128) /1,247
Trade and other payables	NZD	429,377	352,975	(16,808) /18,578
Trade and other payables	USD	3,000	4,357	(207) /229
Trade and other payables	EUR	207,007	342,658	(16,317) /18,035

Assets/liabilities at 30 June 2025	Currency	Exposure $	AUD $	+/ -5% mvmt pre - tax P&L impact $
Cash and short-term deposits	RMB	185,916	39,623	(1,887) /2,086
Cash and short-term deposits	USD	336	513	(24) /27
Cash and short-term deposits	EUR	17,186	30,766	(1,465) /1,619
Trade and other receivables	RMB	94,539	20,149	(959) /1,060
Other assets	RMB	302,600	64,491	(3,071) /3,394
Other financial assets	RMB	703,815	150,000	(7,143) /7,895
Trade and other payables	RMB	(103,043)	(21,961)	1,046/ (1,156)
Trade and other payables	USD	3,000	(4,580)	218/ (241)
Trade and other payables	EUR	(221,045)	(395,713)	18,843/ (20,827)
Trade and other payables	NZD	(2,395)	(2,194)	76/ (146)

Note 26. Financial instruments risk management objectives and policies (continued)

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables
Customer credit risk is managed through policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on past history and the customer onboarding process. Outstanding customer receivables and contract assets are regularly monitored for the risk of non-repayment.

An impairment analysis is performed at each reporting date using a provision matrix to measure potential and expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating).

The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year outstanding. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in table above.

Other financial assets
Credit risk associated with other financial assets is managed through policies, procedures and controls relating to counterparty credit risk management. The credit quality of a counterparty is assessed based on past history and an evaluation of the counterparty's credit worthiness. Outstanding contract assets are regularly monitored for the risk of non-repayment.

An impairment analysis is performed at each reporting date using a provision matrix to measure potential and expected credit losses. A provision rate is based on a calculation of the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets is disclosed above.

Liquidity risk
The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bank facilities and capital. The following tables detail the Group’s remaining contractual maturities for its financial liabilities. The tables are based on the undiscounted contractual cash flows of financial liabilities at the earliest date on which the Group can be required to pay. The amounts include both principal and interest cash flows and may therefore differ from the carrying amounts recognised in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	< 1 year $	1 - 5 years $	> 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	8,568,193	-	-	8,568,193
Interest-bearing - variable					
Lease liability	9.54%	258,546	566,987	-	825,533
Working-capital facilities	15.94%	814,050	3,920,411	-	4,734,461
Total non-derivatives		9,640,789	4,487,398	-	14,128,187

Note 26. Financial instruments risk management objectives and policies (continued)

Consolidated - 2025	Weighted average interest rate %	< 1 year $	1 - 5 years $	> 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	4,882,666	-	-	4,882,666
Interest-bearing - variable					
Lease liability	7.77%	148,436	294,480	-	442,916
Total non-derivatives		5,031,102	294,480	-	5,325,582

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	1,236,075	1,127,012
Post-employment benefits	70,105	91,479
Share-based payments	290,407	243,130
	1,596,587	1,461,621

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	97,850	90,000

Note 29. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the Directors' report.

H&S Group (an entity controlled by Director Meng (Leo) Zhang) is a substantial shareholder of Nuchev Limited and 402339 Pty Ltd as trustee for the Whiti Trust is an entity associated with Director Ben Dingle.

Note 29. Related party transactions (continued)

The following transactions occurred with H&S Group and the Whiti Trust:

(i) Sales, purchases, and interest

	Consolidated	
	2026 $	2025 $
Sales of goods	7,906,978	7,636,085
Purchase of goods	6,124,933	2,486,117
Interest payable	256,050	-

The Group sells Oli6 products to H&S Group under distribution arrangements covering China and Vietnam. The Group also purchases products from H&S Group and its related entities for distribution in Australia.

From 1 May 2025, the Group acted as sales agent in Australia for certain products produced by Brauer Natural Medicines Pty Ltd and H&S Brand Corporation Pty Ltd, including the Brauer, Skin Physics and Rapid Loss ranges.

In March 2026, the parties transitioned from the agency arrangement to a distribution model under which the Group purchases products for resale in Australia. Transactions under the distribution arrangement include product purchases, sales, marketing activities and related reimbursements.

(ii) Working-capital facilities
During FY26, the Group entered into unsecured working-capital facilities with H&S Group and 402339 Pty Ltd as trustee for the Whiti Trust.

At 30 June 2026, the Group had total working-capital facilities of $6.0 million, of which $3.5 million had been drawn and $2.5 million remained available.

The $3.5 million principal balance comprised $2.84 million provided by H&S Group and $660,000 provided by 402339 Pty Ltd as trustee for the Whiti Trust. Accrued and unpaid interest and fees totalled a further $256,050, comprising $205,537 payable to H&S Group and $50,513 payable to the Whiti Trust.

The $3.5 million principal balance is classified as non-current. The accrued interest and fees are classified as current liabilities.

Refer to note 20 for further information on working-capital facilities.

(iii) Performance options
H&S Group was granted performance options under the China and Vietnam distribution arrangements.

During FY26, H&S Group exercised 6,421,322 Tranche 2 performance options at an exercise price of $0.30 per option. Following an adjustment to the conversion ratio under the terms of the options, the exercise resulted in the issue of 8,749,000 ordinary shares and proceeds of $1,926,397.

At 30 June 2026, 7,407,700 final-tranche performance options remained outstanding. These options had an exercise price of $0.36 and an expiry date of 30 July 2026. The options expired unexercised after the reporting date.

Refer to note 31 for further information on performance options.

Note 29. Related party transactions (continued)

Outstanding balances

The following balances were outstanding with related parties at the reporting date:

	Consolidated 2026 $	Consolidated 2025 $
Trade receivables[1]	1,227,187	841,242
Trade payables[1]	4,305,133	687,266
Working-capital facility principal – H&S Group[2]	2,840,000	-
Accrued interest and fees – H&S Group[3]	205,537	-
Working-capital facility principal – Whiti Trust	660,000	-
Accrued interest and fees – Whiti Trust[3]	50,513	-

1 Trading balances are unsecured, are generally settled in accordance with the applicable commercial terms and are presented gross unless the requirements for offsetting are met.

2 The Board determined that the additional $4.0 million facility was on arm's-length terms. The Group has not otherwise described related-party transactions as being on arm’s-length terms unless this can be substantiated.

3 Accrued interest and fees were unpaid at the reporting date and are included in other payables and accrued liabilities. The $4.0 million facility terms and the Board’s arm’s-length conclusion have already been publicly disclosed in the 15 May 2026 Announcement.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, except as otherwise disclosed.

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(7,014,321)	(4,935,080)
Total comprehensive loss	(7,014,321)	(4,935,080)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	955,185	941,665
Total assets	49,101,333	53,024,925
Total current liabilities	1,679,104	792,589
Total liabilities	2,089,493	1,088,730
Equity		
Issued capital	113,225,642	111,041,006
Share-based payments reserve	2,163,923	2,258,593
Accumulated losses	(68,377,725)	(61,363,404)
Total equity	47,011,840	51,936,195

Note 30. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Share-based payments

Equity Incentive Plan
The Group operates an Equity Incentive Plan ('EIP') under which eligible employees and Directors may be granted Performance Rights, Share Rights or other equity instruments.

Performance Rights are generally granted to executives and employees and may be subject to continued service and financial, strategic or individual performance conditions. Share Rights may also be granted to Non-executive Directors in lieu of cash Director fees.

Each Right entitles the participant to receive one ordinary share in Nuchev for no exercise price, subject to satisfaction of the applicable vesting conditions. Participants do not receive dividends or voting rights until the Rights have been exercised and the underlying shares issued.

Rights that do not satisfy the relevant service or performance conditions generally lapse, subject to the terms of the award and any discretion available to the Board under the EIP Rules. Unless an earlier expiry date is specified in the relevant offer, Rights may remain on issue for up to 15 years from the grant date.

FY26 Performance Rights
During FY26, 3,381,288 Performance Rights were granted to executives and employees under the EIP. This comprised 2,613,846 Performance Rights granted on 28 November 2025 and a further 767,442 Performance Rights granted on 16 March 2026.

The Performance Rights have a nil exercise price and a performance period ending on 30 June 2028. Subject to continued service and satisfaction of the applicable conditions, performance will be assessed after the end of the performance period and vesting will occur following the release of the FY28 results.

During FY26, 4,328,723 Performance Rights lapsed following the cessation of employment of relevant participants. This included all 2,980,225 unvested Performance Rights held by Michael Myers and 1,348,498 Performance Rights held by another participant. The lapsed Rights included 629,846 Performance Rights that had been granted during FY26.

At 30 June 2026, 2,751,442 FY26 Performance Rights remained outstanding and unvested.

CEO retention Performance Rights
On 30 June 2025, Nathan Cheong was granted 1,666,532 retention Performance Rights in connection with his appointment as Chief Executive Officer.

The Performance Rights have a nil exercise price and the service period ends on 31 December 2026. Subject to the applicable conditions being satisfied, the Performance Rights will vest and become exercisable from 4 January 2027 and will expire on 28 February 2027.

Note 31. Share-based payments (continued)

At 30 June 2026, all 1,666,532 retention Performance Rights remained outstanding and unvested.

Non-executive Director Share Rights
During FY26, 1,302,921 Share Rights were granted to Non-executive Directors in lieu of cash Director fees. This comprised:
- 917,467 Share Rights granted to participating Directors on 31 October 2025; and
- 385,454 Share Rights granted to Meng Zhang on 4 December 2025.

The Share Rights have a nil exercise price and are subject to the applicable service conditions under the individual awards. They replace cash Director fees and do not represent additional or performance-based remuneration.

During FY26, 1,232,598 Share Rights granted to Directors during the previous financial year vested and were converted into ordinary shares.

At 30 June 2026, all 1,302,921 Share Rights granted during FY26 remained outstanding.

Rights converted during FY26
During FY26:
- 333,333 previously granted Performance Rights were converted into ordinary shares on 3 July 2025;
- 164,532 previously granted employee Performance Rights were converted into ordinary shares on 29 July 2025; and
- 1,232,598 Share Rights granted to Directors in the previous financial year were converted into ordinary shares on 22 January 2026.

A total of 1,730,463 ordinary shares were issued following the conversion of Rights during FY26. No amount was payable by participants on conversion.

Reconciliation of Rights
The fair value of Rights granted during FY26 was measured at grant date having regard to the terms and conditions of each award.

	Consolidated	
	2026 Number	2025 Number
Outstanding at the beginning of the year	7,095,872	1,937,158
Granted during the year	4,684,209	8,269,422
Lapsed or forfeited during the year	(4,328,723)	(3,110,708)
Converted into ordinary shares during the year	(1,730,463)	-
Outstanding at the end of the year	5,720,895	7,095,872
Vested and exercisable at the end of the year	-	497,865

Rights outstanding at 30 June 2026 comprised:

Arrangements	Number outstanding
FY26 Performance Rights	2,751,442
CEO retention Performance Rights	1,666,532
Non-executive Director Share Rights	1,302,921
Total	5,720,895

Fair value of Rights granted during FY26
The fair value of the Rights granted during FY26 was determined by reference to the quoted market price of Nuchev ordinary shares at the relevant grant dates.

Note 31. Share-based payments (continued)

The Rights have a nil exercise price. Most Rights granted during FY26 were subject to service and non-market performance conditions, which are not included in grant-date fair value but are reflected in the number of Rights expected to vest.

Nathan Cheong's FY26 LTI award included a market-based condition relating to the achievement of a minimum share price of $0.32, based on the 30-day VWAP, by 30 June 2028. The grant-date fair value of this award was determined having regard to the terms and conditions of the award, including the market-based condition.

Arrangements	Number granted	Fair value per Right	Total grant-date fair value $
FY26 Performance Rights	3,381,288	$0.14	473,380
Non-executive Director Share Rights	1,302,921	$0.14 - $0.16	190,118
Total	4,684,209		663,498

Non-employee share-based payments

H&S performance options

On 28 June 2023, the Group granted 19,448,681 performance options to H&S Group under the China and Vietnam distribution agreement.

The options were granted across three tranches and were subject to H&S Group satisfying the applicable annual sales performance conditions.

Tranche	Number of options	Exercise price	Status
Tranche 1 - FY 2024 assessment period	5,619,659	$0.25	Exercised in FY24
Tranche 2 - FY 2025 assessment period	6,421,322	$0.30	Exercised during FY26
Tranche 3 - FY 2026 assessment period	7,407,700	$0.36	Outstanding at 30 June 2026
Total	19,448,681		

During FY26, H&S Group exercised the 6,421,322 Tranche 2 performance options at an exercise price of $0.30 per option. Following the adjustment to the conversion ratio arising from the 2024 entitlement offer, the exercise resulted in the issue of 8,749,000 ordinary shares and proceeds of $1,926,397.

At 30 June 2026, 7,407,700 Tranche 3 performance options remained outstanding. The options had an exercise price of $0.36 and an expiry date of 30 July 2026. The options expired unexercised on 30 July 2026 and no performance options remained outstanding at the date of this report.

Where performance options are provided to a customer and are not in exchange for a distinct good or service, their fair value is recognised as a reduction in revenue in accordance with AASB 15 *Revenue from Contracts with Customers*.

Effect of share-based payment arrangements

	Consolidated 2026 $	Consolidated 2025 $
Employee and Director equity-settled share-based payment expense	163,569	250,052
Customer performance options recognised as a reduction in revenue	-	65,077
Increase in the share-based payments reserve	163,569	315,129

There were no cash-settled share-based payment arrangements at 30 June 2026.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
Nuchev Trading Pty Ltd (formerly Nuchev Foods Pty Ltd)	Australia	100.00%	100.00%
Nuchev (Hong Kong) Ltd*	Hong Kong	100.00%	100.00%
Nuchev (Shanghai) Trading Co. Ltd	People's Republic of China	100.00%	100.00%
Bio-Practica Pty Ltd*	Australia	100.00%	100.00%
Nuchev Practitioner Pty Ltd (formerly bWellness Pty Ltd)	Australia	100.00%	100.00%

* Dormant entities

Note 33. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	2025 $
Loss after income tax expense for the year	(7,388,153)	(3,823,202)
Adjustments for:		
Depreciation and amortisation	623,416	733,662
Derecognition of deferred consideration for business combination	-	(350,000)
Impairment of goodwill	1,873,403	-
Impairment of other financial assets	-	72,041
Net loss/(gain) on disposal of property, plant and equipment	3,274	(1,580)
Share-based payments	163,569	315,128
Net foreign exchange differences	(32,820)	79,783
Finance costs	283,629	37,868
Provision for expected credit losses	(27,406)	(35,797)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(3,556,761)	(770,575)
Increase in inventories	(2,008,929)	(397,862)
Increase in trade and other payables	3,415,365	493,548
Increase/(decrease) in provisions	11,990	(94,514)
Net cash used in operating activities	(6,639,423)	(3,741,500)

Non-cash investing and financing activities

	Consolidated 2026 $	2025 $
Additions to the right-of-use assets	431,244	167,682

Note 33. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Term facility $	Lease liabilities $	Total $
Balance at 1 July 2024	-	322,854	322,854
Net cash used in financing activities	-	(99,997)	(99,997)
Acquisition of leases	-	167,682	167,682
Other changes	-	2,092	2,092
Balance at 30 June 2025	-	392,631	392,631
Net cash from/(used in) financing activities	3,500,000	(159,737)	3,340,263
Acquisition of leases	-	431,244	431,244
Other changes	-	28,548	28,548
Balance at 30 June 2026	3,500,000	692,686	4,192,686

Note 34. Events after the reporting period

On 30 July 2026, 7,407,700 performance options held by H&S Group expired unexercised. The options had an exercise price of $0.36 and were outstanding at 30 June 2026. The expiry was a non-adjusting event and did not affect the amounts recognised in the financial statements for the year ended 30 June 2026. No H&S performance options remained outstanding at the date of this report.

On 28 July 2026, the Group received a $750,000 drawdown under the additional $4.0 million unsecured working-capital facility provided by H&S Group. On 25 August 2026, the Group received a further $1.0 million drawdown under the same facility.

Following these drawdowns, $3.25 million of the additional facility had been drawn and $750,000 remained available. Across the Group’s total working-capital facilities of $6.0 million, $5.25 million had been drawn and $750,000 remained available.

These drawdowns were non-adjusting events and did not affect the amounts recognised in the financial statements at 30 June 2026.

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

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Nuchev Trading Pty Ltd	Body corporate	Australia	100%	Australia
Nuchev Practitioner Pty Ltd	Body corporate	Australia	100%	Australia
Bio-Practica Pty Ltd	Body corporate	Australia	100%	Australia
Nuchev (Hong Kong) Ltd	Body corporate	Hong Kong	100%	Hong Kong
Nuchev (Shanghai) Trading Co. Ltd	Body corporate	People's Republic of China	100%	People's Republic of China

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement 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.

On behalf of the Directors

Ben Dingle
Chair

27 August 2026
Melbourne

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INDEPENDENT AUDITOR'S REPORT

To the Members of Nuchev Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Nuchev Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that during the financial year ended 30 June 2026, the Group incurred a net loss of $7,388,153 and had net cash outflows of $6,639,423 from operating activities. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Impairment of goodwill and other intangible assets Refer to Note 16 in the financial statements	
The Group has recognised an impairment of goodwill of $1,873,403 during the year end 30 June 2026. As at that date the Group had remaining other intangible assets of $1,989,328. We determined the impairment to be a Key Audit Matter due to the materiality of the impairment recognised and because the management's assessment of the 'value in use' of the cash-generating-unit (CGU) involves judgements about the future underlying cash flows of the CGU, growth rates and the discount rates applied to them. For the year ended 30 June 2026 management have performed impairment assessments over the goodwill and other intangible assets by: • Identifying the CGU to which the goodwill and other intangible assets belong; • Calculating the value in use for the CGU using a discounted cash flow model. These models used cash flows (revenues, expenses and capital expenditure) for the CGU for 5 years; • The model includes a terminal growth rate applied to the 5th year; • These cash flows were then discounted to net present value using CGU specific weighted average cost of capital ("WACC"); and • Comparing the resulting value in use of the CGU to the respective book values and processing impairments where appropriate.	Our audit procedures in relation to management's impairment assessment involved the assistance of our Corporate Finance Team where required, and included: • Assessing management's determination of the CGU applied to the goodwill and other intangible assets based on the nature of the Group's business and the manner in which results are monitored and reported; • Assessing the overall valuation methodology used to determine the value in use; • Considering and challenging the reasonableness of key assumptions, including the cash flow projections, budgets, revenue growth rated, discount rates and sensitivities used; • Checking the mathematical accuracy of the discounted cash flow models and impairment calculation and agreeing the impairment to the underlying journal entry and general ledger; and • Reviewing the accuracy of disclosures of critical estimates and assumptions in the financial statements in relation to the valuation methodologies.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 5 in the financial statements	
Revenue for the year ended 30 June 2026 was $25,683,508. Revenue recognition was considered a key audit matter because of its significance to the Group's reported financial performance. Furthermore, there is a fraud risk as management have an incentive or is under pressure to engage in fraudulent financial reporting to meet board and shareholder expectations.	Our audit procedures in relation to the recognition of revenue included: • Assessing whether the Group's revenue recognition policies were in compliance with AASB 15 *Revenue from Contracts with Customers*; • Performing tests of detail on a sample basis to test the validity and accuracy of revenue transactions, including the inspection of sales invoices and delivery documentation; • Performing substantive analytical procedures on the revenue balance; • Review of sales transactions before and after year-end to ensure that revenue is recognised in the correct period; and • Assessing the adequacy and completeness of disclosures in the financial report.
Inventory Valuation Refer to Note 12 in the financial statements	
The Group has inventory of $7,389,867 including a provision for obsolescence of $451,834, as at 30 June 2026. Inventory is valued at the lower of cost and net realisable value (NRV). Judgements are involved in the estimation of the provision for obsolescence in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.*	Our audit procedures in relation to valuation of inventory included: • Reviewing management's inventory provisioning policy to understand the methodology of providing for obsolescence for the different types of inventory; • Reviewing the management's calculation of the provision for obsolescence; • Obtaining and reviewing the product list to identify slow moving inventory and consider the adequacy of any provision made; and • Assessing the net realisable value of inventory by comparing recent sales price to recorded cost and considering expected costs to sell.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nuchev Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Date: 27 August 2026
Melbourne, Victoria

Directors	Ben Dingle Jeffrey Martin Craig Silbery Elizabeth Smith Meng Zhang
Company secretary	Tamara Barr
Notice of annual general meeting	The Annual General Meeting of Nuchev Limited will be held on Monday, 23 November 2026. Further details will be provided in the Notice of Meeting.
Registered office	Level 9 5 Bowen Crescent Melbourne VIC 3000
Share register	XCEND Level 2 477 Pitt St Haymarket NSW 2000
Auditor	RSM Australia Partners Level 27 120 Collins St Melbourne VIC 3000
Stock exchange listing	Nuchev Limited shares are listed on the Australian Securities Exchange (ASX code: NUC)
Corporate Governance Statement	The Group and the Board are committed to implementing and demonstrating good corporate governance. The Group has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The Corporate Governance Statement is dated as at 30 June 2026 and was approved by the Board on 24 August 2026. The Group's corporate governance practices are set out and can be viewed at http://investor.nuchev.com.au/policies/

The shareholder information set out below was applicable as at 7 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares			Performance Rights over ordinary shares		
	Number of holders	Number of shares	% of total shares issued	Number of holders	Number of Performance Rights	% of total Performance Rights issued
1 to 1,000	274	135,506	0.09%	-	-	-
1,001 to 5,000	234	624,062	0.40%	-	-	-
5,001 to 10,000	89	677,407	0.43%	-	-	-
10,001 to 100,000	113	3,873,615	2.47%	-	-	-
100,001 and over	55	151,508,176	96.61%	7	5,720,895	100.00%
	765	156,818,766	100.00%	7	5,720,895	100.00%
Holding less than a marketable parcel	152	36,445	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
H&S GLOBAL HOLDINGS PTY LTD <H&S INVESTMENT UNIT A/C>	44,382,133	28.30
402339 PTY LTD <THE WHITI A/C>	37,853,680	24.14
BRAUER NATURAL MEDICINE PTY LTD	22,435,898	14.31
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,810,713	8.17
H&S GLOBAL HOLDINGS PTY LTD <H&S INVESTMENT UNIT A/C>	8,749,000	5.58
MR CRAIG SILBERY	5,035,370	3.21
MR CRAIG SILBERY <SILBERY SUPER FUND A/C>	2,271,561	1.45
GIGO INVESTMENT PTY LTD <GIGO A/C>	1,374,949	0.88
CW INVESTMENT HOLDINGS PTY LTD <CW INVESTMENT HOLDINGS A/C>	1,030,000	0.66
H&S GLOBAL HOLDINGS PTY LTD	1,024,732	0.65
KIRWOOD CAPITAL DIRECT INVESTMENTS 1 PTY LTD <KIRWOOD CAP DIRECT INVEST 1>	1,000,000	0.64
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	970,811	0.62
CG NOMINEES (AUSTRALIA) PTY LTD	900,000	0.57
TOP END ENTERPRISES PTY LTD <ATKINS FAMILY A/C>	892,644	0.57
ATATURK INVESTMENTS PTY LTD	774,289	0.49
BK CUSTODIAN PTY LTD <EARLE/BLACKWELL FAMILY A/C>	605,364	0.39
MR RICHARD LEA ALLNUTT	479,442	0.31
BEN MCFARLANE DINGLE	479,102	0.31
MR CRAIG SILBERY	474,746	0.30
DAHO PTY LTD <THE DHB S/F A/C>	450,000	0.29
	143,994,434	91.84

Unquoted equity securities

	Number on issue	Number of holders
Rights	5,720,895	7

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
H&S Investments Australia Pty Ltd and associated entities*	75,567,031	48.19
Ben Dingle (Direct and indirect holding)	37,853,680	24.14
Mithaq Capital SPC (HSBC Custody Nominees (Australia) Limited)	12,564,873	8.01

* *Includes Fully Paid Ordinary Shares held under voluntary escrow.*

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

Voluntary Escrow Class	Expiry date	Number of shares
Ordinary Fully Paid Shares	30 July 2027	8,749,000