2026 Annual General Meeting – Chairman's Address

Good morning ladies and gentlemen. I am José Martins, Chairman of Atlas Pearls Ltd (ASX:ATP) ("Atlas Pearls" or "the Company"). The time for the commencement of the meeting has passed and a quorum is now present. I therefore call the meeting to order and declare the 2026 Annual General Meeting for Atlas Pearls open for business.

In accordance with the Constitution of the Company, as Chairman of the Board of Directors, I will chair this meeting. I welcome you all and thank you for attending.

The 2026 financial year was marked by lower pearl quality, softer market conditions, and operational challenges that impacted both revenue and earnings. The global luxury goods market faced challenges with geopolitical issues, and we were not immune to these pressures. As a result, sales decreased from $44.3 million to $25.8 million, normalised EBITDA declined from $18.6 million to $5.8 million and we ended the year with a closing cash balance of $6.9 million.

Despite these challenges, I am encouraged by Management's response to elevated oyster mortalities experienced at our North Bali nursery by expanding our network of joint venture nursery partners, increasing geographic diversification of our oyster supply, and accelerating investment in data, research and environmental monitoring. While the immediate impact was challenging, these actions have strengthened the resilience of our production model in order to mitigate future risk.

We continued to advance our FY30 Strategic Roadmap, making strong progress across operational quality, innovation, people and culture, and customer development. The expansion of our Alyui farm, improved cultivation practices, advances in genetics and hatchery programs, and the creation of a dedicated Chief Operating Officer role all support our long-term goal of producing more, higher-quality pearls at a lower cost.

Early FY27 harvests at several sites have delivered encouraging improvements in quality. Although it is too soon to draw firm conclusions, these results suggest that recent investments in breeding, husbandry and operational excellence are beginning to produce measurable benefits.

Beyond its core pearling operations, Atlas Pearls is strengthening its sustainability framework and relationships with government and local communities. The Company is also assessing targeted diversification opportunities that draw on its aquaculture expertise and established presence in Indonesia.

The Board declared a fully franked dividend of 0.45 cents per share (FY25: 1.4 cents) which is consistent with the Company's policy and reflects the underlying profitability of the business.

I thank our exceptional employees, led by Michael Ricci, and our shareholders for their continued support. I especially acknowledge the Atlas Pearls employees working tirelessly in remote locations with limited support services. Their commitment benefits both the Company and the communities in which we operate. Their dedication, resilience and shared belief in our vision have been vital to the Company's progress.

While we remain mindful of ongoing market uncertainty, we enter FY27 with confidence in our strategy, a strong operational platform, and clear opportunities to improve quality, increase production and create long-term value for shareholders.

We will now move to the formal proceedings of the meeting which will then be followed by a review of our operations by Michael Ricci our CEO.

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This ASX announcement was approved for release by the Board of Atlas Pearls Ltd.

Investor & Media Queries

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