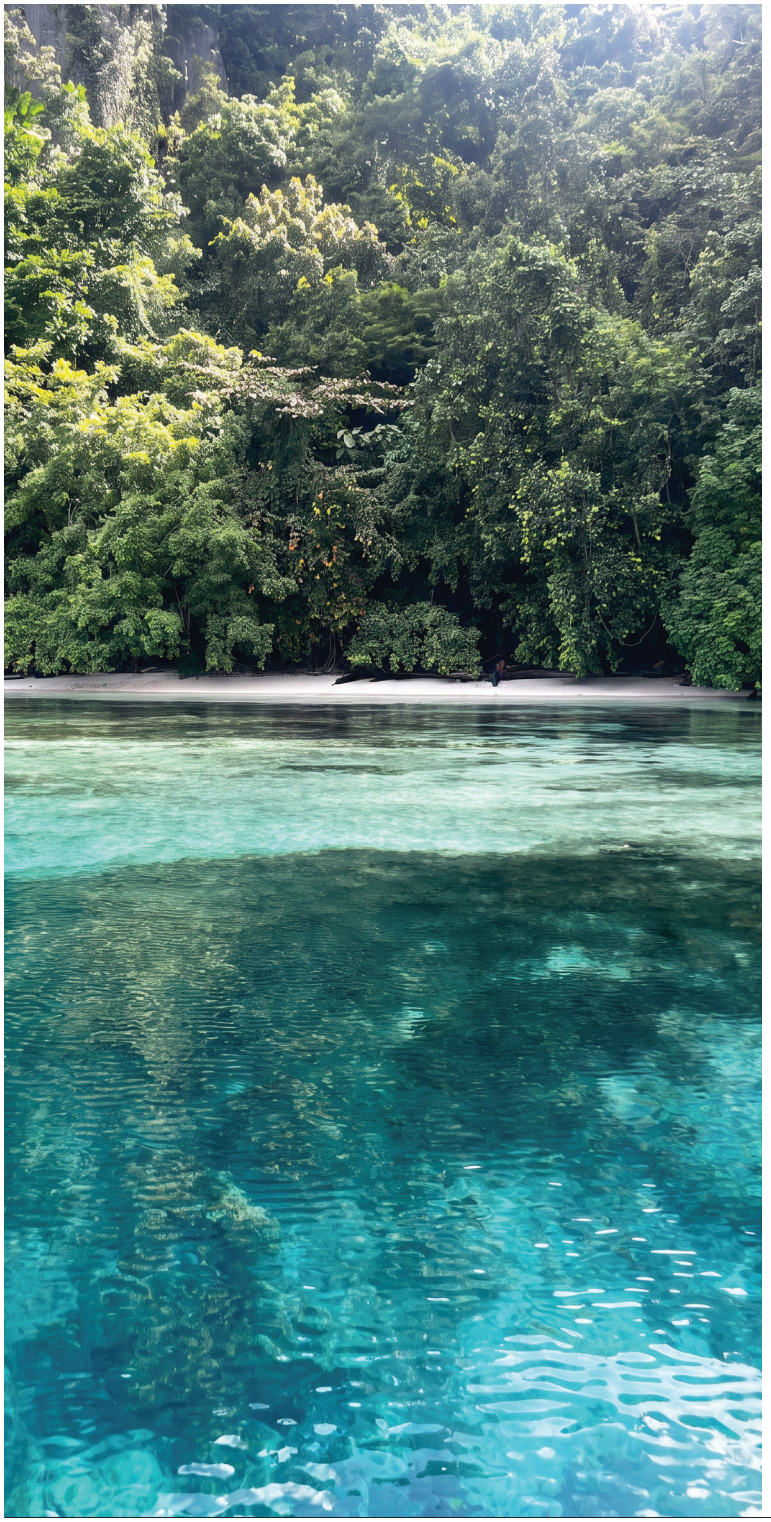


ATLAS PEARLS

AGM – FY26

30th October 2026



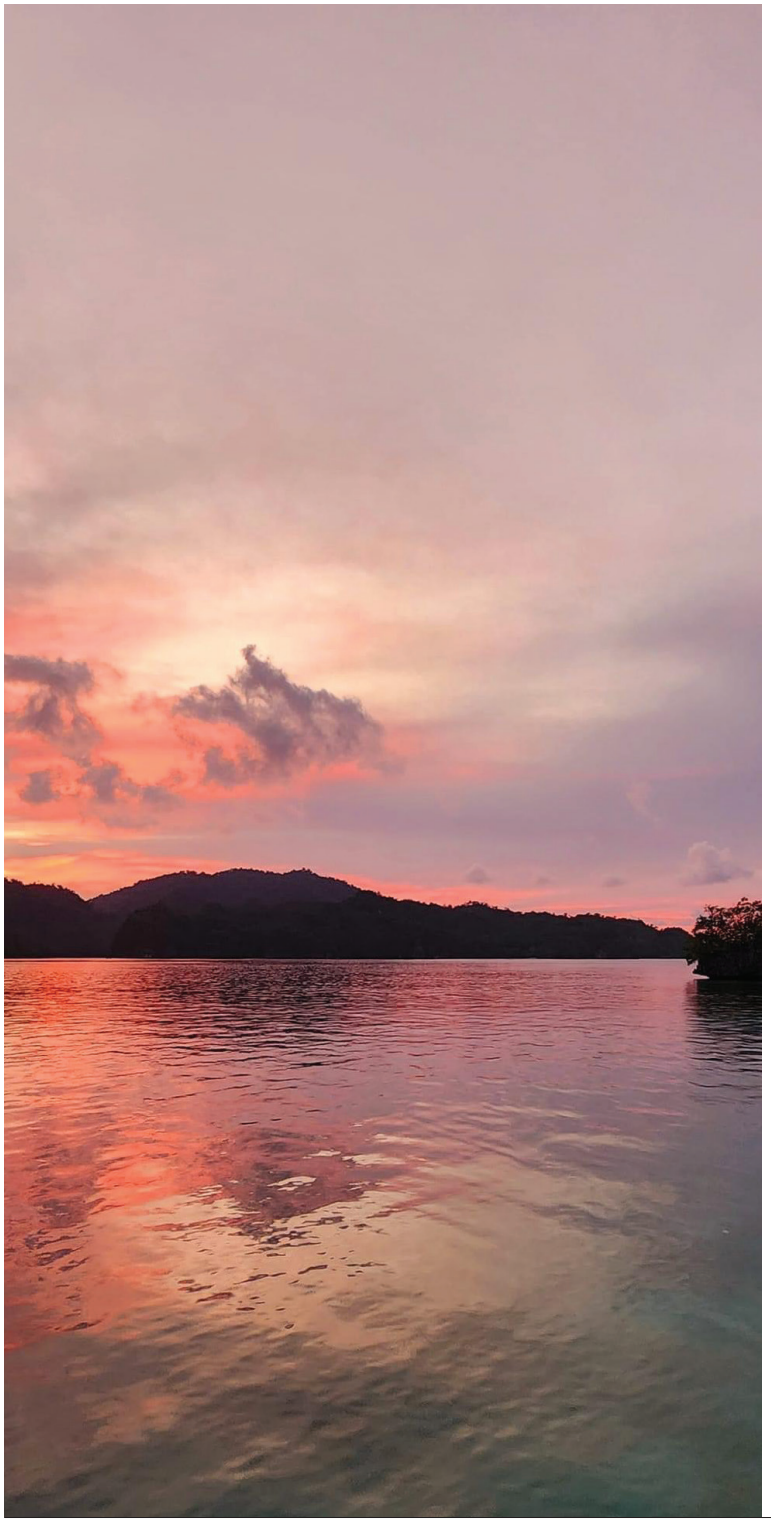
Shareholder Value

- Maintained financial resilience in a challenging market.
- Fully franked dividend of 0.45 cps declared.
- Invested in organic growth at existing sites and operational improvements to enhance quality, productivity and long-term value.
- Strengthened customer relationships and market position.
- Pearl quality improved in Q1 FY27 following ongoing improvement initiatives.
- Optimised operations - commenced closure of Sumba and agreed on the downsizing of Banyubiru.
- Focused on higher production, lower costs and improved quality to drive future profitability.
- Increased mortalities over the last two years in North Bali have affected growth projections over FY27 to FY29.



Market Update

- Global demand remained subdued, impacting pearl demand and pricing.
- Strong customer relationships supported sales performance across established channels.
- Continued to progress new market and customer opportunities aligned with long-term strategy.
- Maintained a disciplined long-term focus, prioritising value over short-term opportunities.



Strategic Roadmap

The FY30 Roadmap is delivering tangible progress through production growth, quality improvement, operational efficiency, risk reduction & strategic diversification, positioning Atlas Pearls for sustainable long-term value creation.

- Four strategic priorities driving growth:
  1. Quality operations
  2. Customers + Stakeholders
  3. Innovation
  4. People + Culture
- Improved quality, productivity and efficiency.
- Expanded oyster supply and reduced risk for the longer term.
- Progressed farm expansion initiatives and optimisation.
- Strengthened stakeholder relationships.
- Commenced the lobster aquaculture pilot.
- Aligned with Indonesia's Blue Economy Strategy.



Operations

Operational improvements focused on increasing production over the longer term, improving quality, reducing risk & unlocking new revenue opportunities to support long-term growth.

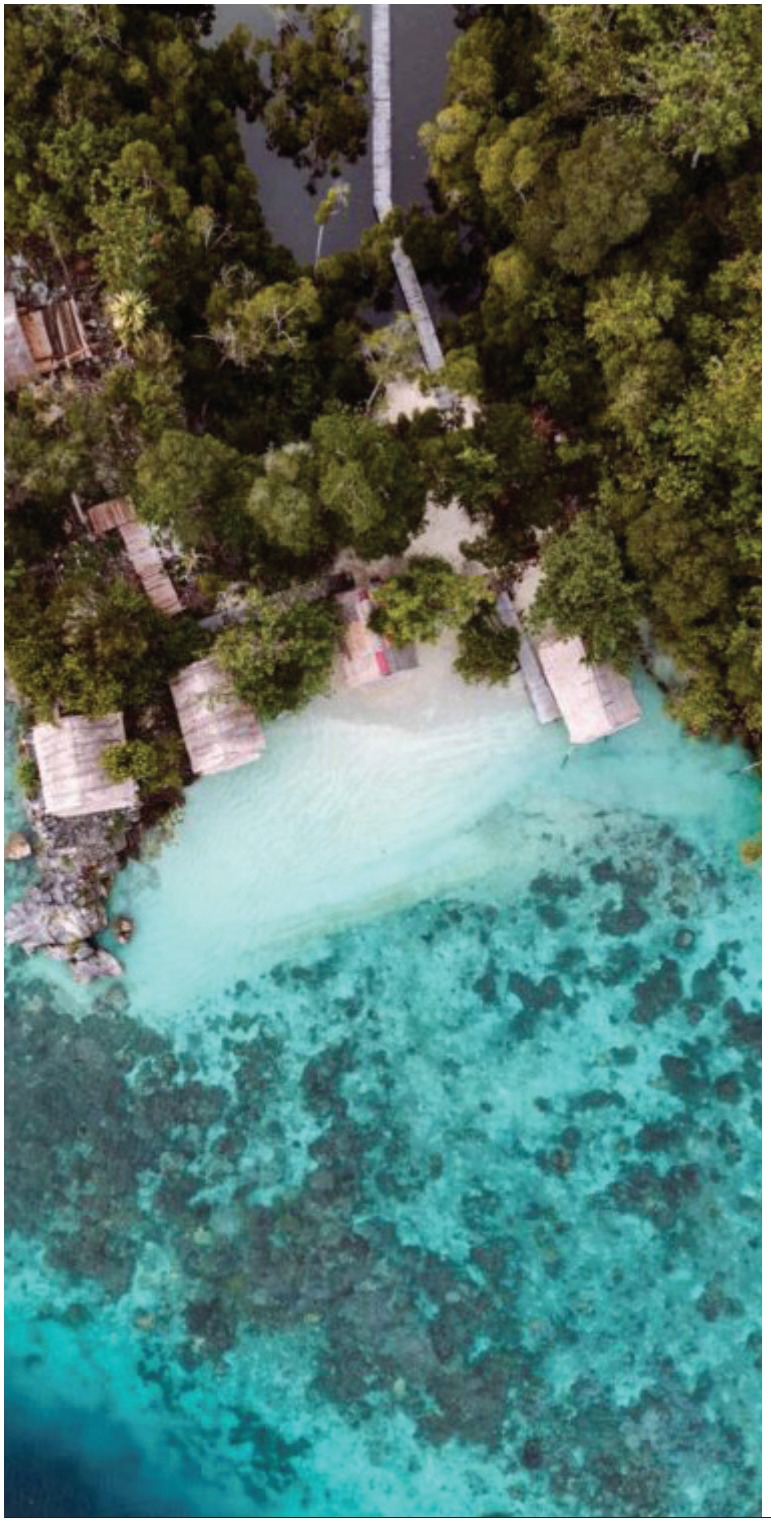
- Improved quality and production platform.
- Expanded oyster supply to build resiliance over the longer term.
- Increased production capacity organically and addressed underperforming sites.
- Record seeding supports future harvests for FY28.
- Improving productivity and costs.



Pearl Quality

While FY26 quality outcomes were below expectations, investments in genetics, hatchery innovation & operational improvements are starting to show encouraging results & are expected to support stronger quality performance in future harvests.

- Quality Index Score was lower by 18% in FY26 than FY25 (15% excluding Sumba)
- Lower harvest quality impacted pricing and earnings.
- Continued investment in genetics, hatchery capability supported by probiotics and Pearl Improvement programs are ongoing.
- Expanded use of selective breeding and probiotic-supported hatchery processes across production.
- Q1 FY27 quality scores were ~20% above the post-2022 average and FY25 index, indicating positive early results.



Sales & Customers

Atlas Pearls continued to strengthen its diversified sales platform, customer relationships & pricing discipline during FY26, positioning the business to capture greater value & improve margins as market conditions recover.

- Navigated challenging market conditions.
- Strengthened multi-channel sales strategy, increasing our focus on higher-margin sales channels.
- Expanded and diversified customer base.
- Enhanced data-driven pricing and sales decisions.
- Greater proportion of lower-grade pearl sales impacted average pricing for FY26 v FY25.
- Maintained focus on long-term value creation rather than short-term decision making.



Innovation + R&D

The Innovation and R&D team continue to work on the known knowns and understanding the existing operations and environment and while also looking at the unknowns and the future and improving our knowledge and aligning activities with the Pearl Improvement Plan. We also advanced our lobster grow-out trials.

- Advanced R&D and environmental monitoring programs.
- Investigated oyster mortality drivers at North Bali.
- Aligned innovation initiatives with the Pearl Improvement Plan.
- Secured licences for hatchery and aquaculture expansion into additional species.
- Commenced pilot for lobster grow-out trials to assess commercial potential.



People, Culture & Safety

Investing in our people, leadership & safety systems to build a high-performing, engaged & resilient workforce that supports long-term growth & building a saftey culture.

- Enhanced HR, safety and compliance systems.
- Strengthened risk management and governance.
- Expanded safety and workforce training programs.
- Developed leadership capability and succession pathways and enhanced workforce capability across the business.
- Continued Farm Manager Apprenticeship Program for Indonesian nationals.



Sustainability

Strengthening sustainability, community partnerships & governance to create long-term value for stakeholders, communities & the environment.

- Launched updated Sustainability Framework and Roadmap.
- Strengthened sustainability reporting and data systems.
- Enhanced government and stakeholder partnerships.
- Expanded community and CSR programs.
- Invested in education, health and environmental initiatives.
- Aligned sustainability efforts with national priorities.



Acknowledgements

I would like to thank our employees, Board and shareholders for their ongoing commitment and support. Despite the challenges of FY26, we have strengthened the foundations of the business and remain confident in our strategy, opportunities and long-term growth prospects.



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Thank you