



Rua Annual Shareholders Meeting

20 October 2026

Address by Anna Stove, Chair

Tēnā koutou, tēnā koutou, tēnā koutou katoa. Ko Anna Stove ahau, Chair of Rua Bioscience.

Welcome to our 2026 Annual Shareholders Meeting. Thank you for joining us online from across Aotearoa, New Zealand and beyond. It's a pleasure to deliver an update on our operations over FY26 – a year in which the foundations we built in FY25 began to translate into real commercial traction.

Firstly, I would like to introduce to you Rua's Board of Directors who are all deeply invested in the Rua kaupapa. They bring a wealth of domestic and international business, pharmaceutical, financial and strategic expertise. I would like to thank them all for their steadfast mahi during the year.

Rua's co-founder Panapa Ehau has been a Director since the company's inception in October 2017 and is pivotal to our important links with the Tairāwhiti community.

Teresa Ciprian joined the Board in August 2022 and brings extensive governance and senior management experience, including international marketing and business development. Teresa also Chairs our Remuneration Committee.

Tony Barclay joined the Board in May 2023. Tony brings significant financial & business acumen, having been CFO of Fisher & Paykel Healthcare for 17 years. Tony also Chairs our Audit, Finance and Risk Committee.

We continue to follow Maramataka, the Māori lunar calendar, when setting our Board meeting dates – aligning our decision-making with the phases of the moon and our wellbeing.

Shareholders will also see that Mr Qi (Keith) Zhou has been nominated for election as a Director. Keith brings close to twenty years' experience in international trade, logistics and consumer health product manufacturing, with strong relationships across Asian markets. We will cover his election under the formal resolutions later in the meeting.

Rua's strategy is built around the capabilities that differentiate us and create the greatest value.

Our starting point is unique genetics selected in Te Tairāwhiti, supported by relationships with legacy growers. Genetics, clones, licences and seed can move across markets more efficiently than the finished product.

We then work with trusted, best-in-class cultivation and manufacturing partners to access scalable capacity closer to customers, while avoiding the capital costs of replicating infrastructure in each market.

This is the model we are taking into international markets. The results provide very encouraging evidence of its commercial potential.

FY26 delivered progress across both our financial performance and our commercial footprint.

Total revenue reached \$2.9 million, up 53% on FY25. Revenue from customers grew 71% to \$2.6 million, driven particularly by growth in Australia and Aotearoa, New Zealand.

We reduced our operating loss before net financing costs by 7% to \$3.1 million while continuing to invest in inventory and working capital to support sales growth.

During the year, we raised \$2.3 million in new shareholder capital, which helped strengthen our commercial operations. Thank you to the shareholders who supported Rua during this period.

We also expanded our commercial footprint: we completed our first export of live cannabis clones to Canada — the first known legal export of live cannabis genetics from New Zealand — launched our first product in Czechia through Motagon, broadened our New Zealand product portfolio and strengthened relationships with leading clinic chains in Australia.

Subsequent to year end, we secured Rua's largest export agreement to date — a United Kingdom sales and distribution agreement with Curaleaf expected to generate more than NZ\$10 million in revenue over its initial two-year term.

In July 2026 we also received regulatory approval for five further products in New Zealand.

These results show that revenue is growing and our operating performance is significantly improving. Our focus now is to fund that growth sustainably and convert the opportunities ahead into a self-sustaining business.

As mentioned, since year-end, Rua has secured its largest export agreement to date: a UK sales and distribution agreement with Curaleaf expected to generate more than NZ\$10 million in revenue over its initial two-year term.

This is a significant commercial milestone. It provides access to an established UK clinic and distribution channel without requiring Rua to replicate capital-intensive infrastructure in the market.

The agreement is an important example of the potential of our export-led, capital-light strategy. The priority now is execution: meeting customer demand and converting the opportunity into sales and cash receipts.

The agreement also makes the immediate funding requirement clear. Inventory and working capital must be funded ahead of sales, which links directly to the purpose of the Rights Offer.

Rua's net liquidity position and ongoing operating cash outflows remain challenging as we fund growth. Our principal constraint is working capital, not infrastructure.

The Rights Offer raised approximately \$1 million against our target of up to \$2.8 million. While we are disappointed that we did not raise the full amount sought, the offer has provided additional capital to support the business.

I want to be clear about why we remain confident in Rua's prospects. We have secured our largest export agreement to date, with a UK partner, expected to generate more than NZ\$10 million in revenue over its initial two-year term. For a company of Rua's size, this is a significant commercial achievement. It demonstrates the potential of our strategy and the value of the business we are building.

It is frustrating that, having secured an agreement of this scale, our immediate challenge is finding the working capital required to fulfil it. We need to fund inventory ahead of sales, while continuing to meet demand in our

established markets. Our capital-light model means we can scale without taking on the cost of building additional infrastructure or headcount. The opportunity is there; we just need to fund its delivery.

The Board remains confident that we can secure the additional capital required. We are already in discussions with existing shareholders who wanted to see the outcome of the public offer before making further commitments. These discussions are ongoing, and securing the funding remains the number one priority.

We have also consolidated operations into our Gisborne facility, which is now set up to be a tenanted, income-generating asset. We continue to pursue options to realise value from the property, providing another potential source of capital. The Gisborne facility is still being actively marketed for sale.

Our focus is on disciplined execution: securing the required funding, fulfilling customer demand, managing working capital carefully and converting our growing commercial opportunities into sustainable cash generation.

The Board believes Rua has established a credible platform for growth. Our priority now is to ensure the business has the capital to realise that potential and move towards a self-sustaining position.

Thank you to everyone joining us online today. We appreciate you taking the time to participate, particularly those who would have preferred to be here in person. We hope to see many of our shareholders at our Community Day in Ruatoria on Thursday.

To Paul and the entire Rua team, thank you for your hard work, resilience and commitment. We know it has been a demanding year, and there is much still to do. The progress we have made reflects the determination of the team to build a genuinely differentiated business.

To my fellow Directors, thank you for your continued commitment, challenge and support.

And to our shareholders, thank you for staying engaged with Rua and for the support you have continued to show us as we navigate this important stage of growth in the company's development.

We have made important progress this year. We are growing our revenues, expanding our international reach and with our UK agreement with Curaleaf, have secured a significant commercial opportunity. We must now convert that progress into a sustainable business. That will take continued discipline, determination and further funding, but the Board believes this opportunity is still 100% worth pursuing.

I would also like to welcome Keith Zhou to the Board. I look forward to working with you as we take Rua into its next phase.

Rua has come a long way, but we are not yet where we want to be. Our focus is firmly on delivering for our customers, building a stronger business and creating long-term value for our shareholders and our wider community.

Thank you again for your support. We look forward to updating you on our progress in FY27.