Rua Annual Shareholders Meeting

28 October 2025

Address by Anna Stove, Chair

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

Welcome to our Annual Shareholders Meeting. Thank you for joining us online from across Aotearoa, New Zealand. It's a pleasure to be able to deliver an update on our operations over FY25, in what has been a pivotal year for the company.

Rua's Board of Directors are deeply invested in the Rua kaupapa. They possess a wealth of domestic and international business, pharmaceutical and strategic expertise. I would like to thank them all for their steadfast mahi during the year. I feel very grateful to be part of this incredible group of people who have all shown enormous strength. No matter what has been thrown at them, they have steadfastly focused on the best interests of the company.

Rua's co-founder, Panapa Ehau, was appointed to the Board in October 2017 and is pivotal to our important links with the Tairāwhiti community.

Teresa Ciprian was appointed as a Director in August 2022 and has a wealth of experience in international marketing and business development.

Tony Barclay was appointed as a Director in May 2023. Tony brings significant financial acumen having been the previous CFO for Fisher & Paykel Healthcare and holds a number of Med Tech company Directorships.

Kale Panoho joined Rua as a Board Observer at the beginning of 2024. This is part of a programme for aspiring Māori Directors. Kale is an entrepreneur at heart having started multiple successful technology businesses out of the US and NZ. It's a win: win. Kale's learning all about governance and we are getting amazing input for our international marketing strategies.

We ensure that Directors collectively have the appropriate skills required to oversee the company through key phases of business growth. The Board also reflects Rua's principles of diversity and inclusion.

We follow Maramataka, the Māori lunar calendar or moon phases. We set our Board meeting dates accordingly. The lunar calendar highlights the connection between the phases of the moon and our wellbeing and gives us the best days to ensure high energy and decision making.

FY25 marked a pivotal shift for Rua Bioscience.

With focus, determination and the unwavering support of our people, we moved from setting the right strategy to now executing on it - growing revenues, expanding into new markets and staying true to our unique purpose.

Our highly scalable operating model, which is anchored in genetics and distribution has translated into tangible results.

Customer revenue rose to $1.5 million (FY24: $86,000) and total revenue and other income reached $1.9 million (FY24: $322,000).

For the first time, Rua generated meaningful sales across Germany, Australia and Aotearoa New Zealand, and established distribution pipelines in United Kingdom and Czechia.

At the same time, our financial performance strengthened. Loss before tax was reduced significantly to $3.5 million (FY24: $13.7 million), driven by increasing revenue and disciplined cost management. These results demonstrate the effectiveness of our strategy and a sharp focus on commercial delivery.

To sustain our growth trajectory, we successfully raised $1.6 million from shareholders and approved a debt facility, of which $304,000 was drawn at balance date. These capital initiatives were strongly supported by both existing and new investors, reinforcing confidence in Rua's direction and leadership.

In response to cash challenges, the Board and Management applied disciplined cost control and proactively managed capital needs. You may have noticed in our Annual Report that due to financial cash challenges the Board set up a new 'cash review meeting' and met with Management an additional 34 times to ensure that every dollar being invested was pulling the correct lever.

Our capital-raising approach was deliberate, directing funds to areas with the greatest commercial impact.

With strong oversight and a clear focus on revenue-generating activity, the funds raised are now accelerating sales and supporting sustained momentum in market.

Achievements over the last year at a glance

- Launched a new product in Australia leveraging NZ illicit genetics.
- Expanded our German portfolio of products.
- Improved our alignment with leading clinic chains in Australia.
- Increased product range in New Zealand.
- Brought product to market in the UK for distribution with Target Healthcare.

And subsequent to the year end, we have brought a new Rua product to the market in Czech Republic which creates our 5th market.

It's incredibly encouraging to see we are no longer at proof of concept and just filling the pipeline. We are delivering significant revenue growth. The first quarter of FY26 is our largest quarter yet.

Although I have outlined today the great progress we have made in the last 12 months, you will have seen in our 2025 Annual Report that Rua's net liquidity position and ongoing cash operating losses remain challenging if we are to meet the company's ongoing liabilities and fund anticipated growth opportunities.

I am announcing today that we will imminently be going out to the market seeking to raise $2 million of new equity.

Managing cash flow this year has been an extraordinary journey.

Rua has taken critical actions to support its immediate cash flow needs.

- We have been laser focused on conserving cash.
- We successfully raised $1.6 million from shareholders and approved a debt facility, of which $304,000 was drawn at balance date.

- Our unconditional offer from Awa Ora Genesis Trust of Te Araroa of $1.3 million for the Gisborne manufacturing facility did not go through as we have previously informed the market. The facility remains for sale, and we are negotiating with interested parties on a number of different options.

Rua intends to use the cash raised through the Offer to fund working capital and marketing activities to support our growth opportunities. This includes new products in our key international markets of Germany, Australia, UK and Czechia.

The cash raised is intended (if fully subscribed) to fund the business to a self-sustaining position.

There will be a resolution later in the meeting on the issue of new ordinary shares that will allow Director's flexibility should it be needed.

On behalf of the Board, thank you to our staff, shareholders, and partners for your continued support throughout FY25.

As Chair, I would also like to personally acknowledge our shareholders for the incredible support you have shown over the past year. To Paul, our management team and fellow Directors, thank you for your dedication, focus, and commitment to delivering on our strategy.

Together, we look forward to building on this momentum in FY26.