NOUVLAIT ARBITRATION – FINAL AWARD

Nuchev Limited (ASX: NUC) (**Nuchev** or the **Company**) provides an update on its long-running arbitration proceedings against Hulun Buir Nouvlait Dairy Co., Ltd (**Nouvlait**) in China.

Nuchev was formally notified by its PRC legal advisers overnight that the Shanghai Arbitration Commission had issued a final arbitration award dated 4 September 2026 in relation to the dispute.

The dispute arose from arrangements entered into in 2021 as part of Nuchev's former China infant formula registration strategy, under which Nuchev paid an advance of RMB5.0 million to Nouvlait.

The Tribunal found in favour of Nuchev, including finding that the actions of Nouvlait's representative were binding on Nouvlait and that Nouvlait had breached its contractual obligations.

Arbitration award

The Tribunal has ordered Nouvlait to pay Nuchev:

- RMB5.0 million, being repayment of the original advance;
- interest on the RMB5.0 million from 22 December 2021 at the applicable one-year Loan Prime Rate until payment in full;
- RMB2.89 million for actual losses;
- RMB267,215 in legal costs;
- RMB23,600 in appraisal costs; and
- RMB190,735 in arbitration costs.

The fixed amounts total approximately RMB8.37 million, plus accrued and continuing interest on the RMB5.0 million advance.

Nuchev's PRC legal advisers currently estimate the total amount payable under the award, including interest to date, at approximately RMB9.1 million (approximately A$1.9 million at current exchange rates).

The Australian dollar amount is indicative only and will move with exchange rates.

The Tribunal did not uphold Nuchev's separate claim for anticipated profits.

Nouvlait is required to pay the award within 10 days of the date of the award.

Enforcement and recovery

While this is a positive outcome for Nuchev, no payment has yet been received and there remains material uncertainty around how much will ultimately be recovered and when.

The award states that it is final and took legal effect from the date it was made. Nuchev is taking advice on the enforcement process, including any rights available to Nouvlait to challenge, delay or resist enforcement.

Nuchev's PRC legal advisers do not currently expect Nouvlait to pay voluntarily and expect court enforcement will be required.

Nuchev is working with its PRC legal advisers to start that process and confirm what assets are available, Nuchev's priority against those assets and the likely timing and cost of recovery.

Accordingly, shareholders should not assume that the approximately RMB9.1 million currently payable will be recovered in full or within the 10-day payment period.

Nuchev will update the market as the recovery position becomes clearer.

Financial impact

At 30 June 2026, the original Nouvlait deposit had a carrying value of A$150,000 in Nuchev's financial statements following impairment recognised in prior periods. No amount had been recognised for damages or other potential recoveries from the arbitration.

Nuchev is working through the accounting and tax treatment of the award with its advisers.

The Company also has existing arrangements with legal and other advisers that include performance-based fees on certain amounts recovered. Any amount ultimately received by Nuchev will therefore be net of applicable adviser fees, enforcement and recovery costs, tax and any costs of repatriating funds from China.

For that reason, Nuchev is not yet in a position to quantify the net amount it may ultimately receive from the award.

Nuchev will update the market as the enforcement and recovery process progresses.

This announcement has been approved for release by the Board.

For further information please contact:

Nathan Cheong
Chief Executive Officer
nathan.cheong@nuchev.com.au

About Nuchev Limited

Nuchev is an Australian nutrition, wellness and health-products business. Its portfolio includes Oli6®, BioPractica and Medicine Tree, together with a range of health and wellness products distributed or sold under exclusive licence in Australia and New Zealand. Products are sold through grocery, pharmacy, practitioner, digital and selected international channels. Oli6® is sold through major Australian grocery and pharmacy channels and in selected international markets, including China Cross-Border E-Commerce, Vietnam and Cambodia. Nuchev also distributes Brauer, Skin Physics and Rapid Loss products in Australia. Nuchev is Inspiring healthier, happier futures for all and is committed to sourcing high-quality ingredients and working with established Australian manufacturing partners to deliver quality products for consumers.