The Koala Company Limited (ASX:KOA)

PRE-QUOTATION DISCLOSURE

30 March 2026

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the admission of The Koala Company Limited (**Koala, KOA** or the **Company**) to the official list of ASX.

Capitalised terms used in this announcement not otherwise defined have the meaning given in Koala's prospectus dated 13 March 2026.

1. Completion of the Offer

Koala re pleased to confirm close of the offer under its prospectus dated 13 March 2026 (**Prospectus**) and the:

(a) Issue of 5,882,353 fully paid ordinary shares at an issue price of $3.40 per share; and

(b) sale and transfer of 14,160,817 fully paid ordinary shares at a sale price of $3.40 per share.

2. Despatch of holding statements

KOA's share registry despatched holding statements on 27 March 2026.

3. Capital structure on completion

(a) On 26 March 2026 Koala converted, 9,313,950 series A preference shares and 2,184,350 series B preference shares into, in aggregate, 11,498,300 fully paid ordinary shares on a 1:1 basis; and

(b) On 27 March 2026 Koala paid in aggregate, $5,017,000 to Partners for Growth V, LP and Partners for Growth VI, LP to settle and cancel 2,082,700 warrants.

For further details on the above restructure, please refer to Section 9.3 of the Prospectus.

On Completion (and following conversion of the preference shares and settlement of the warrants), Koala's capital structure is:

Security type	On issue as at Completion
Fully paid ordinary shares (**Shares**)	89,781,283
Options	5,791,153
Performance Rights	1,816,668

Security type	On issue as at Completion
Restricted Stock Units	77,643
Total securities (fully diluted basis)	**97,466,747**

Koala has sought quotation for the **89,781,283** Shares noted above.

In addition to the above, Koala confirms that it intends to issue $1,425,000 worth of Performance Rights (being in aggregate, 419,117 Performance Rights at a deemed issue price of $3.40 per Performance Right) under its incentive scheme shortly following completion of the offer to Dany Milham (who will receive $945,000 worth of Performance Rights, being 277,941 Performance Rights) and Stuart Crichton (who will receive $480,000 worth of Performance Rights, being 141,176 Performance Rights).These grants are referred to in section 6.6.6 of the Prospectus.

The table above excludes this issue of these future Performance Rights grants, as they have not been issued on Completion.

4. Voluntary escrow

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares.

Escrowed Shareholder	No. of Escrowed Securities	Escrow Period
Dany Milham, Mitch Taylor and Perennial	56,669,625 Shares and 1,500,000 Options	In respect of 50% of their Escrowed Securities, at 4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ending 30 June 2027; and in respect of the remaining 50% of their Escrowed Securities, at 4.15pm on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ending 30 June 2028. However 25% of the Escrowed Securities held by them will be released from escrow at 4.15pm on the day that is 10 Business Days after the day that the volume weighted average price of the Shares on the ASX for any consecutive 10 trading day period is 20% or more above the Offer Price following the date that the Company releases to the ASX its results for the half year ended 31 December 2026.

Escrowed Shareholder	No. of Escrowed Securities	Escrow Period
All other escrowed shareholders	10,634,321 Shares and 1,817,528 Options and Performance Rights	4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ending 30 June 2026
Total	**67,303,946 Shares and 3,317,528 Options and Performance Rights**	

For further details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Section 9.5.3 of the Prospectus.

5. ASX waivers

Waiver of ASX Listing Rule 1.1 Condition 12

In connection with the IPO, the Company sought a waiver from ASX Listing Rule 1.1 Condition 12 (**LR 1.1 Waiver**). The LR 1.1 Waiver was approved by the ASX on 25 March 2026.

The LR 1.1 Waiver relates to:

- the 1,169,059 Options, 38,438 Restricted Stock Units (**RSUs**) and 1,801,873 Performance Rights that the Company had on issue prior to its admission to the official list of ASX (**Official List**); and
- the Performance Rights that are proposed to be issued in the future under the Company's LTI Plan.

ASX Listing Rule 1.1 Condition 12 provides that for an entity to be admitted to the Official List, the exercise price for any options on issue in the entity must be at least 20 cents (**Minimum Exercise Price Rule**). The Minimum Exercise Price Rule applies in respect of all forms of convertible security (not just the Options). As such, it also applies in respect of the RSUs and the Performance Shares which are convertible for nil consideration.

As such, the Company sought the grant of the LR 1.1 Waiver with respect to the historic grants of Options, RSUs and Performance Rights and with respect to the future grant of Performance Rights with an exercise price below 20 cents.

In support of the request for the LR 1.1 Waiver, the Company submitted that its incentive program was designed to assist in the motivation, retention and reward of employees and Directors and to align the interests of participants more closely with the interests of shareholders.

With respect to the go-forward Performance Rights specifically, the Company submitted that:

- they represent an appropriate and equitable mechanism to incentivise the Company's directors and management to achieve the relevant performance hurdles;

- that the Performance Rights will represent a small portion of the Company's overall issued capital upon completion of the IPO (which is not considered to be material and therefore will not undermine the Minimum Exercise Price Rule);
- ASX has previously granted waivers of ASX Listing Rule 1.1 Condition 12 in connection with the issue of convertible securities with a nil exercise price, and the Company referred ASX to those examples; and
- the material terms and conditions of the Performance Rights would be clearly disclosed in the Prospectus.

As a result of being granted the LR 1.1 Waiver, the Company will be able to proceed with admission to the Official List with convertible securities on issue with an exercise price below 20 cents per security.

Waiver of ASX Listing Rule 1.3.2(b)

In connection with the IPO, the Company sought a waiver from ASX Listing Rule 1.3.2(b) (**LR 1.3.2(b) Waiver**). The LR 1.3.2(b) Waiver was approved by the ASX on 25 March 2026.

The LR 1.3.2(b) Waiver was required because at completion of the IPO, Koala has more than 50% of its total tangible assets (after raising funds under the IPO) in cash or in a form readily convertible to cash.

In support of the request for the LR 1.3.2(b) Waiver, the Company submitted that it was not the kind of entity to which that listing rule was directed (i.e. it is not a "cash box" holding proportionally significant amounts of uncommitted cash for investment (or other) purposes). The Company submitted that the inherent nature of its business model, the impacts of seasonality on its business and its financing arrangements and trading terms all make it prone to exceed 50% of cash and tangible assets at times. The Company also referred the ASX to its track record of revenue.

As a result of being granted the LR 1.3.2(b) Waiver, the Company does not have to comply with that Listing Rule, which otherwise would have required it to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash, and to include an expenditure program setting out these commitments in the Prospectus.

Waiver of ASX Listing Rule 4.7B(a)

The Company sought a waiver from ASX Listing Rule 4.7B(a) as a companion waiver to the LR 1.3.2(b) Waiver (**LR 4.7B(a) Wavier**). The LR 4.7B(a) Waiver was approved by the ASX on 25 March 2026.

The LR 4.7B(a) Waiver is required because the LR 1.3.2(b) Waiver was granted.

ASX Listing Rule 4.7B(a) states that an entity must give ASX an Appendix 4C if the entity is not an investment entity, mining producing entity, mining exploration entity, or an oil and gas producing entity and it was admitted under Listing Rule 1.3.2(b).

Where ASX Listing Rule 4.7B(a) applies, an entity must give an Appendix 4C to ASX within 1 month after the end of each quarter of its financial period and must continue to do so for the first 8 quarters after its admission to the Official List (or for such longer period as ASX may require).

As a result of the LR 1.3.2(b) Waiver, the Company does not have to comply with ASX Listing Rule 4.7B(a) and give the ASX an Appendix 4C. Therefore, ASX Listing Rule 4.7B(a) is disapplied has no application (although the LR 4.7B(a) Waiver was obtained for the avoidance of doubt).

Waiver of ASX Listing Rule 4.7C

The Company sought a waiver from ASX Listing Rule 4.7C as a companion waiver to the LR 1.3.2(b) Waiver (**LR 4.7C Waiver**). The LR 4.7C Waiver was approved by the ASX on 25 March 2026.

The LR 4.7C Waiver is required because of the LR 1.3.2(b) Waiver and the LR 4.7B(a) Waiver.

ASX Listing Rule 4.7C states that an entity that is required under Listing Rule 4.7B to give ASX an Appendix 4C for a particular quarter must also complete an activity report for that quarter and give it to ASX for release to the market at the same time as it gives its Appendix 4C for that quarter.

As a result of the LR 1.3.2(b) Waiver and the LR 4.7B(a) Waiver, Listing Rule 4.7C is disapplied and has no application (although the LR 4.7C Waiver was obtained for the avoidance of doubt). The result of the LR 4.7C Waiver is that no Appendix C is required.

Waiver of ASX Listing Rule 4.10.19

The Company sought a waiver from ASX Listing Rule 4.10.19 as a companion waiver to the LR 1.3.2(b) Waiver (**LR 4.10.19 Waiver**). The LR 4.10.19 Waiver was approved by the ASX on 25 March 2026.

The LR 4.10.19 Waiver is required because of the LR 1.3.2(b) Waiver.

ASX Listing Rule 4.10.19 states that in its first 2 annual reports after admission, an entity must include a statement about whether it used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and if the use was not consistent, an explanation of how the cash and assets were used.

As a result of the LR 1.3.2(b) Waiver, this disclosure is not required. The result of the LR 4.10.19 Waiver is that the Company will not be required to make disclosure in its first 2 annual reports about the use of the cash and assets it had at the time of admission to the Official List.

Waiver of ASX Listing Rule 10.14

The Company sought a waiver from ASX Listing Rule 10.14 (**LR 10.14 Waiver**). The LR 10.14 Waiver was approved by the ASX on 25 March 2026.

The LR 10.14 Waiver relates to the 277,941 Performance Rights that the Company proposes to issue to its Chief Executive Officer and Executive Director, Daniel (Dany) Milham as a long term incentive grant under its employee incentive scheme.

Listing Rule 10.14 provides that an entity must not permit a director of the entity (or associates of the director) to acquire equity securities under an employee incentive scheme without ordinary shareholder approval. As such, it applies to the proposed issue of the long term incentive grant to Dany Milham and so the Company sought the grant of the LR 10.14 Waiver.

In support of the request for the LR 10.14 Waiver, the Company submitted that:

- the terms of the Performance Rights will be comprehensively disclosed in the Prospectus and will comply with the information requirements for a notice of meeting under ASX Listing Rule 10.15;
- the date by which the Company will issue the Performance Rights will be no later than 3 years from the date of completion of the IPO; and
- the details of any Performance Rights issued will be published in each annual report of the Company relating to the period in which those Rights have been issued.

As a result of the LR 10.14 Waiver, no shareholder approval will be required for the grant of the 277,941 Performance Rights to Dany Milham that are described in Section 6.6.6 of the Prospectus.

This waiver will apply for a period of 12 months from the date that KOA is admitted to the Official List.

The LR 10.14 waiver is required because the Performance Rights were not issued before KOA's admission to the Official List. As disclosed in Section 6.5.1 of the Prospectus, it is intended that Dany Milham will receive an annual grant of Performance Rights under KOA's LTI Plan. KOA intents to make this inaugural post-listing grant in July or August 2026 once KOA has been trading for a few months and the Board can best assess the appropriate peer group and target performance conditions. The timing will establish the annual cadence with which KOA intends to remunerate its CEO going forward. The Performance Rights were not issued before listing because the deemed issue price for the Performance Rights is equal to the IPO offer price. KOA will not be able to obtain shareholder approval for the inaugural grant because the commencement of the financial period to which this grant of Performance Rights relates will have passed by the time of KOA's first AGM after listing.