

**Form 603
Corporations Act 2001
Section 671B**

Amended Notice of initial substantial holder

To: The Koala Company Limited
ACN/ARSN: 48 619 538 671 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **30 March 2026**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	67,303,946	67,303,946	74.96

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	22,085,513
Other Escrowed Securityholders	Indirect, deemed relevant interest (and therefore, a substantial holding) in all escrowed securities in which Koala holds a relevant interest in by virtue of having voting power in Koala above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act.	45,218,433

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	18,519,757
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,565,756
Other Escrowed Securityholders	Same as holder of relevant interest	As per each registered holder	45,218,433

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	N/A	N/A	N/A	N/A
HSBC	N/A	N/A	N/A	N/A
Other Escrowed Securityholders	Various dates prior to 30 March 2026 (ie. Prior to Koala's listing)	N/A	N/A	N/A

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St
Koala	Unit 12, 37-41 O'Riordan Street Alexandria, 2015 Australia
Other Escrowed Securityholders	Unit 12, 37-41 O'Riordan Street Alexandria, 2015 Australia

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here  08/04/2026