Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

The Koala Company Ltd

ABN/ARBN	Financial year ended:
48 619 538 671	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☐	This URL on our website:	https://investors.koala.com/policies

The Corporate Governance Statement is accurate and up to date as at 26 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2026
Name of authorised officer authorising lodgement:	Melissa Norris (Company Secretary)

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "<u>OR</u>" at the end of the selection and you delete the other options, you can also, if you wish, delete the "<u>OR</u>" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☐ and we have disclosed a copy of our board charter at: https://investors.koala.com/policies	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☐ and we provide information in our Corporate Governance Statement, refer to page 2.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☐ and we provide information in our Corporate Governance Statement, refer to page 2.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☐ and we provide information in our Corporate Governance Statement, refer to page 3.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and	☐ in relation to 1.5(a) we have disclosed a copy of our diversity policy at: https://investors.koala.com/policies . In relation to 1.5(b) and (c) we have set out further details and reasons for partial compliance in our Corporate Governance Statement at Page 3 **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement, refer to page 4. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at page 4.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) and (b) in our Corporate Governance Statement, refer to page 4.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.koala.com/policies and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at page 5.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☐ and we have disclosed our board skills matrix in our Corporate Governance Statement at page 5 and 6.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☐ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement on page 6 and in our 2026 Annual Report at page 34: and, the information referred to in paragraph (b) in our Corporate Governance Statement on page 7: and the length of service of each director in our Corporate Governance Statement on page 6 and in our 2026 Annual Report at page 34	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐ and we provide information in our Corporate Governance Statement, refer to page 7.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐ and we provide information in our Corporate Governance Statement, refer to page 7	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐ and we provide information in our Corporate Governance Statement, refer to page 7.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☐ and we have disclosed our values at https://investors.koala.com/company-overview	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☐ and we have disclosed our code of conduct at: https://investors.koala.com/policies	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☐ and we have disclosed our whistleblower policy at: https://investors.koala.com/policies	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☐ and we have disclosed our anti-bribery and corruption policy at: https://investors.koala.com/policies	☐ set out in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.koala.com/policies and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 9 and in our 2026 Annual Report at page 33:	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 10.	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 10	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☐ and we have disclosed our continuous disclosure compliance policy at: https://investors.koala.com/policies	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 11.	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 11.	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☐ and we have disclosed information about us and our governance on our website at: https://investors.koala.com/ and we provide information on this in our Corporate Governance Statement, refer to page 12.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 12.	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☐ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement, refer to page 12 and our shareholders communication policy at: https://investors.koala.com/policies Further details will be provided in our Notice of Annual General Meeting which will be published on the market announcements platform and available at https://investors.koala.com/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 12.	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☐ and we provide information on this in our Corporate Governance Statement, refer to page 13.	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.koala.com/policies and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 13 and in our 2026 Annual Report at pages 31- 33	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement, refer to page 13.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement, refer to page 13.	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☐	☐ we have disclosed our approach to identifying exposure to environmental and social risks in the Corporate Governance Statement, refer to page 14 and Koala's IPO Prospectus lodged with the ASX.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ and we have disclosed a copy of the charter of the committee at: https://investors.koala.com/policies and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at page 14 and in our 2026 Annual Report at page 30- 33	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☐ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at page 14 in our 2026 Annual Report at pages 35-41.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☐ and we have disclosed a copy our policy on this issue at: https://investors.koala.com/policies and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at page 15	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	☐ set out in our Corporate Governance Statement

The Koala Company Limited (ACN 619 538 671)

Corporate Governance Statement FY26

This Corporate Governance Statement of The Koala Company Ltd (**Company**) as been prepared in accordance with the 4th Edition of the Australian Securities Exchange's (**ASX**) Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council published on 27 February 2019 (**ASX Principles and Recommendations**) and is included in the Company's Annual Report pursuant to ASX Listing Rule 4.10.3. This listing rule requires the Company to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the Company has not followed a recommendation and any related alternative governance practice adopted.

The Company's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations to the relevant disclosures in either this statement, our website or Annual Report, is contained on our website at https://investors.koala.com/policies.

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Company's Board of Directors ('Board') and is current as at 26 August 2026.

The ASX Principles and Recommendations and the Company's response as to how and whether it follows those recommendations are set out below.

All references to "the Board" below are references to the board of the Company. All references to "Shareholders" below are references to shareholders of the Company.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:
(a) the respective roles and responsibilities of its board and management; and
(b) those matters expressly reserved to the board and those delegated to management.

The Company's Board Charter (**Board Charter**) is published on the Company's website and sets out the principles for the operation of the Board, the functions reserved to the Board, and the functions delegated to management and any Board committees.

The Board's responsibilities under the Board Charter are organised across three principal areas:

- **Strategy and performance**: Overseeing the Group's strategic direction and business plans and monitoring management's performance. Key responsibilities include approving budgets, major investments, and capital management, overseeing the Company's financial position and debt capacity, and ensuring effective corporate governance.
- **Audit, risk and compliance**: Safeguarding the integrity of financial reporting, monitoring risk strategy, frameworks, and mitigation plans, approving financial statements, monitoring regulatory compliance.
- **Remuneration and nomination**: Fostering a culture aligned with Koala's values, ensuring remuneration policies align with the Company's purpose, values, and risk appetite, managing Board composition and overseeing executive succession planning.

The Board Charter also sets out the responsibilities delegated to the Chief Executive Officer, the Chair and the Company Secretary.

***Recommendation 1.2 - A listed entity should*:**

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Prior to appointing or nominating a Director or senior executive, the Company undertakes appropriate background checks commensurate with the nature and seniority of the role. For Director candidates, this includes verification of identity, reference checks, searches of the ASIC and APRA disqualification registers, bankruptcy searches, and an assessment of qualifications, experience and independence.

The People, Culture and Remuneration Committee (**PCRC**) oversees the Director nomination and appointment process and is responsible for ensuring that appropriate checks are undertaken. The PCRC Charter requires the PCRC to periodically assess the competencies, experience and performance of Directors being considered for re-nomination or re-appointment to identify any gaps in alignment with the Company's strategic objectives.

Where a Director stands for election or re-election, all material information in the Company's possession relevant to that decision is provided to Shareholders in the Notice of Meeting for the relevant Annual General Meeting.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Section 6.4 of the Board Charter provides that new Directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment.

The Company confirms that written agreements are in place with each Director and senior executive setting out the terms of their appointment.

Each Non-Executive Director's letter of appointment addresses the following matters of relevance:

- **Term and Rotation:** The appointment continues in accordance with the Company's Constitution, Corporations Act, and ASX Listing Rules, subject to standard rotation and re-election requirements.
- **Role and Responsibilities:** support strategy, uphold company values, monitor management performance, oversee financial/internal controls and risk management, and participate in executive remuneration and succession planning.
- **Confidentiality:** Confidentiality obligations apply to information acquired during the appointment. Directors must comply with the Company’s continuous disclosure policy.
- **Conflicts of Interest:** Directors must promptly disclose actual or perceived conflicts and abstain from voting on matters where they have a material personal interest. Independence is assessed regularly.
- **Development and Appraisals:** Directors must undertake ongoing professional development and participate in regular performance appraisals.
- **D&O Insurance and Access:** The Company provides liability insurance and a Deed of Access, Insurance, and Indemnity. Statutory rights of access to Company books remain for seven years post-tenure.
- **Independent Advice:** Directors may seek professional advice at the Company’s expense for their duties, subject to Chair notification, relevance, cost-reasonableness, and Board updates.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Section 12.1 of the Board Charter provides that the Company Secretary is accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Recommendation 1.5 - A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity;

(2) the entity's progress towards achieving those objectives; and

(3) either:

(i) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company has a diversity policy which is disclosed on the Company Website (**Diversity Policy**).

The Diversity Policy provides that the Board is responsible for setting and reviewing strategic objectives in relation to women in leadership, age and cultural diversity in the composition of its Board, senior management and workforce generally. The policy addresses the following areas:

- **Inclusive Culture**: Aims to maintain a welcoming, high-performance environment that values diversity in skills, experiences, and backgrounds.
- **Unbiased Recruitment**: Mandates structured selection processes at all levels to minimise conscious or unconscious bias and ensure a diverse range of candidates are considered.
- **Talent Pipeline Development**: Commits to implementing programs that develop a broad, diverse pool of skilled employees for future senior management and Board roles.
- **Support for Employees**: Includes flexible work arrangements to help staff manage domestic responsibilities.
- **Transparent Governance**: Requires that the selection of new directors remains transparent and ensures that succession plans for senior leadership consider gender diversity.
- **Board Accountability**: The Board is responsible for setting strategic objectives, monitoring progress and evaluating the policy’s effectiveness.

The Board is committed to building and sustaining a genuinely diverse and inclusive workplace. As this is the Company's inaugural year as a listed entity, the Board will establish formal measurable objectives for gender diversity in the coming period.

Workplace Gender Equality Act

The Company is a "relevant employer" for the purposes of the Workplace Gender Equality Act 2012 (Cth) (**WGEA**) and submits Gender Equality Indicators to the Workplace Gender Equality Agency annually. The Company's most recent Gender Equality Indicators are available on the WGEA website.

Gender composition

As at 26 August 2026, the proportion of men and women across the Company is as follows:

Group	Men	Women	Non-Binary
Board	3 (60%)	2 (40%)	0 (0%)
Senior executives [Note 1]	2 (100%)	0 (0%)	0 (0%)
Global leadership [Note 2]	4 (50%)	4 (50%)	0 (0%)
Total workforce (excl Board)	70 (32.6%)	144 (67.0%)	1 (0.5%)

[Note 1] For the purposes of this disclosure, **"senior executive"** means KMP, being CEO and CFO.

[Note 2] For the purposes of this disclosure, **"global leadership"** means members of the global leadership team.

Recommendation 1.6 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's process for evaluating the performance of the Board, its committees and individual Directors is set out in Section 3 of the PCRC Charter. The process involves periodic assessment of the Board's and committees' activities, composition, dynamics and effectiveness, conducted through surveys, collective discussion and individual director review. The PCRC may engage an external facilitator to assist in the review process from time to time.

This is the Company's inaugural year as a listed entity, commencing trading on 31 March 2026. The full Board was constituted in its current form at or shortly before the time of listing. Accordingly, no formal Board performance evaluation was undertaken during FY26. The Board intends to conduct a formal performance evaluation in FY27 in accordance with the process described in the PCRC Charter.

Recommendation 1.7 - A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Under Section 3 of the PCRC Charter, the PCRC is responsible for assisting the Board to annually evaluate the performance of the Chief Executive Officer. The Company has an annual performance and remuneration review program, which includes senior executives, and such reviews are typically undertaken in the first half of the financial year.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1 - The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director;

and disclose:

(3) the charter of the committee;

(4) the members of the committee;

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company has established a People, Culture and Remuneration Committee (**PCRC**), which also performs the functions of a nominations committee. The PCRC is governed by the PCRC Charter, which is published on the Company's website.

The PCRC is composed of four members, all of whom are independent non-executive Directors:

- **Laura Mineo** (Chair, Independent Non-Executive Director)
- **Michael Gordon** (Independent Non-Executive Chair)
- **Jennifer Macdonald** (Independent Non-Executive Director)
- **Nicholas Bagot** (Independent Non-Executive Director)

The PCRC met twice during FY26. The number of meetings held and individual attendance of members at those meetings is set out in the Directors' Report in the Annual Report.

The PCRC's responsibilities under the PCRC Charter are organised across five areas:

- **Remuneration**: Reviews and recommends remuneration policies and packages for the Board, CEO, CFO, and senior executives, ensuring alignment with performance, market standards, and ethical values, and reviews broader Company remuneration policies.
- **CEO & Senior Management**: Oversees succession planning, evaluates annual performance, and manages the search and recruitment process for key leadership roles.
- **Board Nominations**: Ensures the Board maintains an appropriate balance of skills, diversity, and independence; manages candidate recruitment, background checks, and succession planning.
- **Culture & Conduct**: Promotes a value-aligned organisational culture, monitors engagement and reviews the Code of Conduct.
- **WHS, Diversity & Inclusion**: Oversees workplace health, safety, and wellbeing frameworks; monitors the diversity, equity, and inclusion strategy and talent development.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

Sections 3.3 and 6.3 of the Board Charter provide that the Board must ensure that Board members have an appropriate mix of skills, experience, capacity and competencies relevant to the Company's business. Section 7 of the Board Charter states that the Board will also assess the independence of all Directors.

In June 2026, members of the Board completed a self-assessment against 17 skill areas identified as relevant to Koala's global direct-to-consumer e-commerce operations. The Board Skills Matrix is reviewed annually to ensure the Board collectively maintains an appropriate mix of skills, experience, expertise and diversity to discharge its responsibilities effectively.

The table below sets out the key categories and associated skills and experience in the Board Skills Matrix:

Category	Skills / experience	
Digital & Technology	• Digital marketing & growth	• Technology & engineering
Industry	• Direct-to-consumer experience • Product development & innovation	• International supply chain
Senior Executive	• Strategy formulation & execution • Global organisation management • Financial accounting	• Commercial & operational expertise • Remuneration • Fundraising & capital markets
Governance, Stakeholder and Regulatory	• Listed experience • Health/safety & environment • Investor and public relations	• Governance, risk & compliance • Legal

The Board considers that it has strong individual and collective capability across all of these areas, which are critical to Koala's strategy and governance. The Board also benefits from the varying perspectives that come from each individual Board member's diverse background and experience.

Board Skills will be regularly reviewed to ensure that the Board continues to have an appropriate mix of skills, experience and diversity to conduct its operations in an effective manner.

Recommendation 2.3 - A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board has assessed the independence of each Director having regard to the relationships and interests described in Table 2.3 of the ASX Principles and Recommendations. The results of that assessment, and the length of service of each Director as at the date of this statement, are set out below.

Table 2.3

Director	Role	Appointed	Length of Service	Independent
Michael Gordon	Independent Non-Executive Chair	13 Feb 2023	3 years, 6 months	Yes
Daniel Milham	Executive Director & CEO	5 Jun 2017	9 years, 2 months	No
Laura Mineo	Independent Non-Executive Director; Chair of PCRC	2 Sep 2025	12 months	Yes
Jennifer Macdonald	Independent Non-Executive Director; Chair of ARC	13 Mar 2026	5 months	Yes
Nicholas Bagot	Independent Non-Executive Director	13 Mar 2026	5 months	Yes

Independence assessment — Board determination

The Board considers that all four Non-Executive Directors named above are independent within the meaning of the ASX Principles and Recommendations. In reaching this conclusion the Board has noted and assessed the following interests:

- **Michael Gordon** — Mr Gordon holds 105,677 Shares in the Company and was issued 425,000 Options and 385,000 Performance Rights prior to listing in connection with his involvement with the listing activity. These interests were disclosed in full in the Prospectus. The Board has determined that Mr Gordon's shareholding and equity interests, which reflect standard incentive arrangements for a pre-IPO chair role, are not of a nature or scale that compromises his capacity to bring independent judgement to bear on Board decisions. The Board considers Mr Gordon to be independent.
- **Nicholas Bagot** — Mr Bagot acquired 103,356 Shares in the Company prior to listing, as disclosed in the Prospectus. The Board has determined that this shareholding does not compromise Mr Bagot's independence. The Board considers Mr Bagot to be independent.
- **Jennifer Macdonald**— Ms Macdonald acquired 29,412 Shares in the Company as part of the listing, as disclosed in the Prospectus. The Board has determined that this shareholding does not compromise Ms Macdonald’s independence. The Board considers Ms Macdonald to be independent.
- **Laura Mineo** — Ms Mineo acquired 14,705 Shares in the Company as part of the listing, as disclosed in the Prospectus. The Board has determined that this shareholding does not compromise Ms Mineo’s independence. The Board considers Ms Mineo to be independent.
- **Daniel Milham** — Mr Milham is the Co-Founder and Chief Executive Officer of the Company and a substantial Shareholder. Mr Milham is an Executive Director and is not considered to be independent.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

A majority of the Board are independent Directors. As at the date of this statement , four of the five Directors (80%) are independent Non-Executive Directors.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Board, Michael Gordon, is an independent director and is not the CEO of the Company.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Section 12.3 of the Board Charter provides that the Company Secretary is responsible for coordinating the induction of new Directors, which includes briefings on the Company's operations, governance arrangements, financial position and strategy, and relevant regulatory obligations.

The PCRC, as part of its responsibilities under the PCRC Charter, oversees the ongoing professional development of Directors. The PCRC will periodically consider whether Directors require additional education or training to maintain the skills and knowledge needed to perform their roles effectively.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 - A listed entity should articulate and disclose its values.

Koala's culture and identity are anchored in three core values that guide how the Company operates:

No ego: We do what is best for Koala over what is best for our egos. We face the truth, and we tell the truth. We are humble and kind. We operate as one team.

Bias for action: We move with energy, urgency, accountability and clarity. We act like owners, solve problems fast, and turn ideas into outcomes. Our energy sets the tone, our speed shapes the future, and we have fun while doing it.

Feedback grows us: We always strive for better. We lean into feedback and let it grow and challenge us. We do what it takes, and we always find a way. We evolve. Tomorrow is always better than today. Mastery guides us.

These values are displayed on our website at https://investors.koala.com/company-overview

Recommendation 3.2 - A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has a Code of Conduct (**"Conduct @ Koala"**) which is published on the Company's website. The Code of Conduct applies to all Directors, officers, employees, contractors, interns and volunteers of the Company, wherever they are based.

The Code of Conduct sets out the standards of behaviour expected of all individuals within its scope and covers, among other things: honesty and integrity in dealings, conflicts of interest, confidentiality, respect in the workplace, compliance with laws, and responsible use of Company property and information.

Individuals are encouraged to raise concerns through their manager, the People & Culture team, the legal team, or through the Company's whistleblower mechanism described in Recommendation 3.3. The Board has a process in place to be informed of any material breach of the Code of Conduct.

The Code of Conduct is periodically reviewed.

Recommendation 3.3 - A listed entity should:

> ***(a) have and disclose a whistleblower policy; and***
>
> ***(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.***

The Company has a Whistleblower Policy (**"Speak Up @ Koala"**) which is published on the Company's website. The Whistleblower Policy applies to all officers, employees and contractors of Koala, wherever they are based, and provides a framework for raising concerns about potential misconduct or illegal activity on a confidential or anonymous basis.

The Board receives periodic reports on material incidents reported through the whistleblower mechanism and reviews any trends arising through these reporting channels, as required by Section 12 of the Whistleblower Policy. The policy is reviewed periodically.

Recommendation 3.4 - A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has an Anti-Bribery and Corruption Policy called "Fair Dealing @ Koala" (**ABC Policy**) which is disclosed on the Company's Website. The policy applies to all Directors, employees and contractors and prohibits bribery and corruption in any form, including in dealings with government officials and third-party business partners.

The Board, together with management, is responsible for monitoring compliance with this policy. Under the policy, material breaches are required to be reported to the Board. Concerns about potential breaches may be raised through the legal team, an individual's manager, or through the Whistleblower Policy.

The policy is reviewed periodically.

Principle 4: Safeguard the integrity of corporate reporting

Recommendation 4.1 - The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company has an Audit and Risk Committee, which is governed by the Charter of the Audit and Risk Committee (**ARC Charter**) disclosed on the Company's Website.

The ARC Charter provides that the Audit and Risk Committee has at least three and no more than five members, the majority of whom must be independent. The Chair of the Committee must be non-executive and independent and must not be the Chair of the Board.

The ARC has four members, all of whom are independent Non-Executive Directors. Its composition as at the date of this report is:

- **Jennifer Macdonald** (Chair, Independent Non-Executive Director) see Directors' Report for qualifications and experience
- **Michael Gordon** (Independent Non-Executive Chair)
- **Laura Mineo** (Independent Non-Executive Director)
- **Nicholas Bagot** (Independent Non-Executive Director)

Jennifer Macdonald, as ARC Chair, is independent and is not the Chair of the Board. The qualifications and experience of each ARC member are set out in the Directors' Report in the Annual Report.

The ARC met twice during FY26. The number of meetings held and individual attendance of members at those meetings is set out in the Directors' Report in the Annual Report. The ARC Charter requires the ARC to meet at least twice per year, with additional meetings as required.

The ARC's responsibilities under the ARC Charter are organised across three areas:

- **Audit Oversight**: Reviews annual financial statements before presentation to the Board to ensure they represent a true and fair view of the Company's financial position, assesses internal controls, manages the relationship and independence of the external auditor, and resolves discussion between management and the auditor.
- **Financial Management**: Advises the Board on financial processes, reviews financial reports, and monitors the Company's solvency.
- **Risk Management**: Reviews and monitors risks and the risk management framework and provides recommendations to the Board, monitors compliance activities, oversees external auditors and other assurance providers and considers adequacy of insurance coverage.

The Chair of the Audit Committee will report to the Board following each committee meeting and will review information relating to the Audit Committee to be included in the organisation's annual report if required.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

At any Board meeting at which the Company's financial statements are presented for approval, the Board receives declarations from the Chief Executive Officer and the Chief Financial Officer confirming that, in their opinion:

- the Company's financial records have been properly maintained in accordance with applicable accounting standards and principles;
- the financial statements comply with the applicable reporting requirements and give a true and fair view of the financial position and performance of the Company;
- the financial statements are compliant with the Company's continuous disclosure obligations to the ASX; and
- the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company is committed to providing clear, accurate and balanced disclosure in all corporate reports released to the market. For any periodic corporate report that has not been audited or reviewed by the Company's external auditor, the Company's Disclosure Policy (see Principle 5) requires that the Disclosure Committee or the Board review and approve the report before release.

As part of this process, material statements and data in such reports are verified by the appropriate members of senior management and other relevant personnel before the report is submitted for Disclosure Committee and/or Board approval and released to the ASX. From time to time external advisers may be consulted on the content of disclosures. The review process is designed to ensure that corporate reports are materially accurate and provide investors with appropriate information to make informed investment decisions.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has adopted a Disclosure Policy (**Disclosure Policy**) which is disclosed on the Company's Website.

The Disclosure Policy sets out the Company's obligations under the ASX Listing Rules and the Corporations Act 2001 (Cth) in relation to continuous disclosure and establishes a Disclosure Committee, comprising the Chair, CEO and CFO, Company Secretary and General Counsel to manage the identification and disclosure of material information.

As set out in the Disclosure Policy:

- **Continuous Disclosure**: The Company is committed to timely, accurate, and balanced disclosure of material, price-sensitive information to the ASX in compliance with the Corporations Act and ASX Listing Rules.
- **Communication Protocols**: Protocols govern communications with investors, analysts, and the media. Only authorised spokespersons may communicate on behalf of the Company, and substantive presentation materials must be released to the ASX prior to any briefing.
- **Exceptions and Integrity**: The Company maintains market integrity through internal controls and may request trading halts when necessary.
- **Compliance**: The policy applies to all directors, officers, employees, and contractors, with breaches subject to serious disciplinary action, and is reviewed every two years to ensure it remains effective and aligned with regulatory requirements.

Recommendation 5.2 - A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

Section 6 of the Disclosure Policy provides that the Disclosure Committee will provide the Board with copies of all material market announcements promptly after they have been made. These details are provided to the Board by email or in the next Board meeting as the materiality of the disclosure warrants.

Recommendation 5.3 - A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Section 11 of the Disclosure Policy provides that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to the ASX Markets Announcements Platform prior to the presentation.

The Company Secretary is responsible for releasing materials to the market.

Principle 6: Respect the rights of security holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Company maintains an investor relations section on its website at https://investors.koala.com, in accordance with Section 5 of the Company's Shareholder Communication Policy. This section contains ASX announcements, corporate governance documents (including Board and committee charters and key policies), financial reports, investor presentations and other information relevant to Shareholders and the investment community.

Recommendation 6.2 - A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company is committed to effective and transparent communication with its Shareholders and the broader investment community. As Koala's inaugural year as a listed entity, the Company's investor relations program is being developed and formalised. The following practices are currently in place:

- Outside blackout periods, the Company conducts analyst briefings and investor meetings, and are available to respond to enquiries from institutional and retail investors and financial media;
- Results presentations and investor briefing materials are prepared and released to the ASX Market Announcements Platform in conjunction with the Company's half-year and full-year financial results;
- An investor relations page is maintained on the Company's website, providing Shareholders with access to ASX announcements, governance documents, financial reports and contact information for investor enquiries;
- Shareholders are encouraged to attend and participate at the Company's Annual General Meeting, and the Company will consider the use of technological solutions to facilitate remote participation; and
- Shareholders may register to receive Company communications electronically through the Company's share registry.

The Company expects to further develop and formalise its investor relations program, as it continues to grow as a listed entity and expands its investor base.

Recommendation 6.3 - A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

In accordance with Section 6 of the Shareholder Communication Policy, Shareholders are encouraged to attend and participate at general meetings and, where practicable, the Company will consider the use of technological solutions for encouraging Shareholder participation at meetings without attending in person.

Recommendation 6.4 - A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

In accordance with Section 7 of the Shareholder Communication Policy, the Company must conduct a poll at meetings of Shareholders to decide each substantive resolution, rather than a show of hands, to ensure that each Shareholder's vote is recorded and counted accurately.

Recommendation 6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Shareholders may elect to receive Company communications electronically by registering their email address with the Company's share registry. Section 3 of the Shareholder Communication Policy confirms that Shareholders are offered this option.

Principle 7: Recognise and manage risk

Recommendation 7.1 - The board of a listed entity should:

> ***(a) have a committee or committees to oversee risk, each of which:***
>
> ***(1) has at least three members, a majority of whom are independent directors; and***
>
> ***(2) is chaired by an independent director,***

and disclose:

> ***(3) the charter of the committee;***
>
> ***(4) the members of the committee; and***
>
> ***(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or***
>
> ***(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.***

The Company has established the ARC to oversee risk management. All ARC members are independent Non-Executive Directors. The composition and charter of the ARC are described under Recommendation 4.1 above and the ARC Charter is published on the Company's website.

The ARC met twice during FY26. The number of meetings and individual attendance of members is set out in the Directors' Report in the Annual Report.

Recommendation 7.2 - The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The ARC reviewed the Company's risk management framework during FY26, most recently at its meeting in June 2026. The ARC is satisfied that the risk management framework continues to be appropriate.

Recommendation 7.3 - A listed entity should disclose:

> ***(a) if it has an internal audit function, how the function is structured and what role it performs; or***
>
> ***(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.***

The Company does not currently have a dedicated internal audit function. In lieu of an internal audit function, as the Company embeds its responsibilities as a listed entity the ARC will oversee periodic internal control reviews across the Company's key business processes and financial controls, the results of which will be reported to the Board.

The ARC also has oversight of the external auditor and other providers of assurance. The Company will review the appropriate approach to internal audit as it continues to grow and mature as a listed entity.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board has overall responsibility for oversight of Koala's approach to environmental and social sustainability. The ARC is responsible for monitoring sustainability related risks as part of its broader risk oversight function and will receive reporting from management on the Company's key sustainability exposures and initiatives.

Koala has disclosed these and other risks in its IPO Prospectus and will continue to monitor and manage those risks as appropriate.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The PCRC also performs the functions of a remuneration committee. Its composition and charter are described under Recommendation 2.1 above. The PCRC Charter is published on the Company's website. The PCRC met twice during FY26. The number of meetings held and individual attendance of members at those meetings is set out in the Directors' Report in the Annual Report.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Non-executive director remuneration

Non-Executive Directors are remunerated by way of fixed fees only (with the exception of the pre-listing incentive granted to the Board Chair, as set out in Recommendation 2.3 above). Additional fixed fees are payable for membership and Chairmanship of Board committees. Non-Executive Directors do not participate in any performance based incentive plan and do not receive equity based remuneration as part of their ongoing fee arrangements.

Non-Executive Director fees are set within an aggregate fee pool of $1,500,000 per annum (inclusive of statutory superannuation), which was re-approved by Shareholders at the Company's general meeting on 25 March 2026. Individual Director fees are determined by the Board, on the recommendation of the PCRC, having regard to the scope and demands of the role, market benchmarks for comparable roles, and the Company's size and stage of development.

Executive director and senior executive remuneration

Full details of the Company's remuneration policies and practices for Non-Executive Directors, Executive Directors and Key Management Personnel (other senior executives) are set out in the Remuneration Report in the Annual Report.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's Securities Trading Policy, which is published on the Company's website, prohibits Directors and senior employees from engaging in short-term speculative trading in Company securities or from entering into arrangements or transactions that would have the effect of limiting their economic exposure to any unvested or restricted equity held under any equity-based remuneration scheme. This prohibition extends to the use of derivatives, hedging instruments, margin lending or other such arrangements.

Principle 9: Additional recommendations that apply only in certain cases

Recommendation 9.1 - A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

All Board and Shareholder meetings are conducted in, and all key corporate documents are prepared in English. All current Directors are proficient in English. In the event that the Company appoints a Director who does not speak English, the Company will put in place appropriate translation and interpretation arrangements to ensure that the Director can fully participate in Board and Shareholder meetings and understand all key corporate documents.

Recommendation 9.2 - A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Not applicable. The Company is incorporated in Australia.

Recommendation 9.3 - A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company is not established outside Australia and will have its first AGM as a listed entity in November. The Company's external auditor will attend its annual general meetings and be available to answer questions from Shareholders about:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in its preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.