

## Peak Processing Limited

### Corporate Governance Statement 2026

The Board of Directors is responsible for the corporate governance of Peak Processing Limited (**Peak** or the **Company**) and its subsidiaries. The Board oversees the business and affairs of the Company on behalf of shareholders, to whom it is accountable.

The Company has adopted the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (4th edition) (Recommendations) as the benchmark for its corporate governance practices. In determining whether to follow a Recommendation, the Board has regard to the Company's size, activities and available resources. Where the Company has not followed a Recommendation, this Statement explains the nature of, and reasons for, the departure.

The Board periodically reviews the Company's governance framework and will continue to develop its policies and practices as the Company grows in size and complexity.

The Board and committee charters and the policies referred to in this Statement are available in the Corporate Governance section of Peak's website at <https://peakprocessing.com/corporate-governance/>.

A copy of the 2026 Annual Report is also available on the Peak website.

This Statement is current as at, and was approved by the Board on, 30 September 2026.

#### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

##### **Recommendation 1.1 - Roles and Responsibilities**

Because the Company does not currently have separate Board committees, references in this Statement to committee charters should be read as references to the functions performed by the full Board under those charters.

The Board Charter sets out the Board's roles and responsibilities, the matters reserved for the Board and the authority delegated to management. The functions that would ordinarily be delegated to Board committees are set out in the applicable committee charters and are discharged by the full Board.

The Board is responsible for the strategic direction and governance of the Company. Its key responsibilities include setting strategic objectives; overseeing financial and operational performance; approving major investments and capital initiatives; appointing, monitoring and, where appropriate, removing senior executives; determining dividend policy; and overseeing the effectiveness of the Company's risk management, compliance, internal control and audit frameworks.

The Board seeks to ensure that decisions are made with due care and diligence and with appropriate regard to legal and ethical obligations, stakeholder interests, and the social, environmental and workplace health and safety impacts of the Company's activities. Directors are provided with timely, high-quality information and may request further information where required to discharge their duties and make informed decisions.

##### **Recommendation 1.2 - Appointment of Directors**

The appointment, election, re-election and removal of Directors are governed by the Company's

Constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

The full Board is responsible for identifying and evaluating candidates for appointment as Directors and for making recommendations to security holders concerning the election or re-election of Directors. In performing these functions, the Board applies the processes described under Recommendation 2.1.

A Director appointed by the Board to fill a casual vacancy or as an addition to the Board must stand for election at the next Annual General Meeting, in accordance with the Company's Constitution.

Before appointing a Director or senior executive, and when recommending a Director for election or re-election, the full Board undertakes appropriate checks and provides security holders with material information required to make an informed decision, including:

- (a) the candidate's character, experience, education, criminal record and bankruptcy history;
- (b) the candidate's biographical details, qualifications, experience and skills;
- (c) any material directorships and other positions held by the candidate, the associated time commitments and the candidate's acknowledgement that they will have sufficient time to fulfil the role;
- (d) the Board's assessment of whether:
  - i. the candidate will, if elected, qualify as an independent Director; or
  - ii. a Director standing for re-election is independent;
- (e) any material adverse information revealed by the checks undertaken before a first-time candidate is appointed or put forward for election;
- (f) whether the Board supports the election or re-election of the candidate and a summary of its reasons;
- (g) details of any material relationship between the candidate and the:
  - i. Company; and
  - ii. Directors of the Company;
- (h) any other commitments that may affect the candidate's ability to discharge the role;
- (i) for a candidate standing for re-election, any material changes in the Director's circumstances since their last election; and
- (j) any other material information in the Board's possession or required by law.

### **Recommendation 1.3 - Written Agreements**

Each Director is appointed under a written agreement setting out the terms of their appointment, including their duties, responsibilities, commencement date and remuneration. New Directors receive an induction pack and are given opportunities to meet with the Chair, other Directors and senior management to develop their understanding of the Company and its operations.

Each senior executive is employed under a written agreement setting out the terms of their appointment, including their role and responsibilities, remuneration, performance expectations and any applicable incentive arrangements.

#### **Recommendation 1.4 - Company Secretary**

Adam Gallagher was appointed as Company Secretary on 12 December 2024.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board. The Company Secretary advises the Board on governance matters, supports compliance with Board policies and procedures, coordinates the timely circulation of Board papers, records minutes and assists with Director induction and professional development. The Board is responsible for the appointment and removal of the Company Secretary.

Mr Gallagher's relevant skills, qualifications and experience are set out in the 2026 Annual Report.

#### **Recommendation 1.5 - Diversity Policy**

Peak has adopted a Diversity Policy, which is available in the Corporate Governance section of the Company's website at <https://peakprocessing.com/corporate-governance/>. The policy recognises the value of diversity, including diversity of gender, age, disability, ethnicity, cultural and socio-economic background, religion, sexual orientation, skills, experience and perspective.

In implementing its diversity strategy, the Board and management:

- promote diversity in the Peak workplace; and
- support equal opportunity in the recruitment, selection and promotion of employees with diverse backgrounds, knowledge, gender and experience. Peak's recruitment processes are structured to promote equality and reduce bias in selection and promotion decisions.

Recommendations 1.5(b) and 1.5(c)(1)–(2) were not followed during FY26 because the Board did not set measurable objectives for achieving gender diversity and, accordingly, there are no objectives, or progress against objectives, to report for FY26. Having regard to the current size of the Company's workforce and operations, the Board considered that formal measurable objectives were not appropriate during FY26. As an alternative practice, the Board monitored gender composition at Board, senior executive and workforce levels and applied merit-based and equal-opportunity recruitment, selection and promotion practices. The Board will reconsider the adoption of measurable objectives as the Company's workforce and operations develop.

As at 30 June 2026:

- the Board comprised three men and no women (0% women);
- women represented 37% of employees; and
- women represented 33% of senior executive positions.

For this disclosure, "senior executive" means members of the C-suite and any other employee who has formal responsibility under the Company's organisational structure for leading a business unit, department, function or team.

The Company is not a 'relevant employer' under the *Workplace Gender Equality Act 2012* (Cth). The Company was not included in the S&P/ASX 300 Index at the commencement of the reporting period.

#### **Recommendation 1.6 - Board and Committee Performance and Evaluation**

The Board annually evaluates its performance, the contribution of individual Directors, including Executive Directors, and the effectiveness of the committee functions performed by the full Board during the period. The Chair reviews the performance of each Director, and the Board collectively assesses the Chair's performance.

A formal performance review process is undertaken at the end of each financial year. These evaluations consider various criteria, including capabilities, skill sets, industry knowledge, value-added contributions, and performance in key responsibility areas.

This assessment process was completed during the 2026 financial year.

#### **Recommendation 1.7 - Senior Management Performance and Evaluation**

Senior executives are assessed against individual performance objectives and business outcomes. Peak establishes key performance indicators for its senior executives and conducts a formal performance evaluation against those indicators annually.

A performance evaluation of the Company's senior executives was undertaken in respect of FY26.

### **PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

#### **Recommendation 2.1 - Nomination Committee**

The Company does not have a separate nomination committee. Given the current size and composition of the Board and the scale of the Company's operations, the Board considers that a separate committee would not provide additional efficiencies or benefits.

The full Board performs the functions that would ordinarily be undertaken by a nomination committee.

These functions include reviewing the size and composition of the Board, assessing the skills and experience required by the Company, identifying and evaluating potential candidates, overseeing Director succession planning and making recommendations regarding the appointment, election and re-election of Directors.

In considering candidates for appointment or election, the Board has regard to their skills, qualifications, experience, independence, diversity, capacity to devote sufficient time to the role and ability to contribute to the Company's strategic objectives.

Details of the skills and experience of the Directors, together with the number of Board meetings held and each Director's attendance during the reporting period, are set out in the 2026 Annual Report.

#### **Recommendation 2.2 - Skills of Directors**

The Board has reviewed the skills and experience represented across its current membership. The matrix below sets out, on a collective basis, the mix of skills and experience currently represented on the Board. A skill is classified as represented where one or more current Directors has relevant executive, board or professional experience. The matrix does not attribute skills to individual Directors.

| Skill and experience                               | Current coverage   | Collective Board experience                                                                                                                     |
|----------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>THC beverage and regulated cannabis sectors</b> | <b>Represented</b> | North American alcoholic beverage and THC beverage sector leadership, including executive responsibility for Peak's Canadian and US operations. |
| <b>Manufacturing, operations and supply chain</b>  | <b>Represented</b> | Experience overseeing beverage manufacturing, production scale-up, operating performance and organisational transformation.                     |

| Skill and experience                                                       | Current coverage   | Collective Board experience                                                                                                                                           |
|----------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate governance and ASX-listed companies</b>                       | <b>Represented</b> | Board and executive experience in corporate governance and in listed and unlisted entities.                                                                           |
| <b>Accounting, financial management and corporate finance</b>              | <b>Represented</b> | Extensive experience in financial management, corporate finance, financial structuring, capital management, restructuring and turnaround.                             |
| <b>Strategy, growth and organisational transformation</b>                  | <b>Represented</b> | C-suite and board experience in strategic execution, business growth, restructuring and performance improvement.                                                      |
| <b>Risk management and regulatory compliance</b>                           | <b>Represented</b> | Governance and risk oversight experience, together with executive experience in regulated cannabis and THC beverage markets.                                          |
| <b>Sales, marketing and commercial partnerships</b>                        | <b>Represented</b> | Senior leadership experience in North American alcoholic and THC beverage markets, including customer and brand-partner development.                                  |
| <b>International expansion and intellectual property commercialisation</b> | <b>Represented</b> | Experience expanding operations across Canada and the United States and commercialising proprietary beverage technology through brand and manufacturing partnerships. |

The Board reviews its composition and collective skills annually and uses the matrix to identify any gaps to be addressed through succession planning, Director recruitment or professional development. Directors also have access to senior executives and external advisers for specialist information and advice. The qualifications and experience of each Director are set out in the Directors' Report in the 2026 Annual Report.

### Recommendation 2.3 - Board independence and length of service

The Board Charter does not prescribe a maximum period of service for Directors. Each Non-Executive Director must stand for re-election at least every three years, subject to the retirement requirements in the Company's Constitution and the ASX Listing Rules. The Board considers a Director's tenure when assessing independence.

The table below sets out the Directors who served during FY26, their appointment dates and their independence status.

| Name           | Position(s) during FY26                                                                                                                                        | Appointment Date | Independent |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|
| Matt Adams     | Independent Non-Executive Director                                                                                                                             | 17 February 2025 | Yes         |
| Manik Pujara   | Independent Non-Executive Director (appointed 6 October 2025);<br>Non-Executive Chairman (from 14 November 2025)                                               | 6 October 2025   | Yes         |
| Barry Katzman  | Managing Director and Chief Executive Officer<br>(Interim Chief Executive Officer from 24 July 2025;<br>appointed Managing Director effective 3 December 2025) | 3 December 2025  | No          |
| Vaughan Webber | Non-Executive Chairman (until 14 November 2025);<br>Non-Executive Director<br>(retired 3 December 2025)                                                        | 29 August 2024   | Yes         |
| Alan Boyd      | Independent Non-Executive Director<br>(retired 6 October 2025)                                                                                                 | 21 June 2018     | Yes         |

|              |                                                                          |              |    |
|--------------|--------------------------------------------------------------------------|--------------|----|
| Joshua Fegan | Managing Director and Chief Executive Officer<br>(resigned 24 July 2025) | 21 June 2018 | No |
|--------------|--------------------------------------------------------------------------|--------------|----|

In making these assessments, the Board considered each Director's interests, positions, associations and relationships, including the factors in Box 2.3 of the Recommendations. The Board determined that none of the interests, positions, associations or relationships identified in relation to the Directors classified as independent was of a nature that might influence, or reasonably be perceived to influence, the Director's capacity to exercise independent judgement and act in the best interests of the Company as a whole.

Mr Pujara is a director and a shareholder of Patison Accountants & Advisors, which provided accounting and financial reporting services to the Company during FY26 in connection with the half-year and annual reporting engagements, for fees of \$124,550. The engagement was approved by the Board, in Mr Pujara's absence, on 23 January 2026 and is disclosed in note 28 to the financial statements. Having considered the relationship against the factors in Box 2.3 of the Recommendations, the Board is satisfied that it does not compromise Mr Pujara's independence because the fees are not material to either party, the engagement was approved by the other Directors on arm's length terms, and Mr Pujara does not participate in decisions concerning the engagement.

Mr Boyd, together with the Company's former Managing Director, Mr Fegan, provided an unsecured loan of \$150,000 to the Company during FY26 to assist in funding the deed of company arrangement of the Company's former Australian operating subsidiary. The loan bears interest at 5% per annum and is repayable 15 months from initial drawdown. The Board considers that the nature and size of the loan did not compromise Mr Boyd's independence during the balance of his tenure, which ended on 6 October 2025.

The Board considers Matt Adams and Manik Pujara to be independent Directors. Vaughan Webber and Alan Boyd were also considered independent during their respective periods of service on the Board. Joshua Fegan (to 24 July 2025) and Barry Katzman were not considered independent due to their executive roles. Accordingly, a majority of the Board was independent throughout FY26.

Details of each Director, including their skills, experience, tenure and expertise, are set out in the 2026 Annual Report, which is available on the Company's website at <https://peakprocessing.com/>.

#### **Recommendation 2.4 - Majority of the Board should be independent**

The Board assesses the independence of each Non-Executive Director at least annually and whenever a relevant change in circumstances occurs. In making this assessment, the Board considers whether the Director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect the Director's capacity to exercise independent judgement. Relevant factors include whether the Director:

- is, or has recently been, employed in an executive capacity by the Company or any of its subsidiaries;
- receives performance-based remuneration from, or participates in an employee incentive scheme of, the Company;
- has, or has recently had, a material business relationship with the Company or any of its subsidiaries,

including as a supplier, professional adviser, consultant or customer;

- is, represents, or has recently been an officer, employee or professional adviser of a substantial holder of the Company; or
- has close personal ties with a person falling within any of the above categories, or has served as a Director for such a period that their independence from management or substantial holders may have been compromised.

When assessing materiality, the Board takes a qualitative approach rather than relying on set quantitative thresholds. In line with Peak's governance policies, a relationship is considered "material" based on the nature, circumstances, and activities of both Peak and the Director or their affiliates.

As at the date of this Statement, Matt Adams and Manik Pujara are considered independent Non-Executive Directors and Barry Katzman is the non-independent Managing Director. Accordingly, two of the Company's three Directors are independent and Recommendation 2.4 is followed. Directors must promptly disclose any actual, potential or perceived conflict of interest. Where appropriate, a conflicted Director will not receive relevant Board materials, participate in deliberations or vote on the matter, and will leave the meeting while the matter is considered. Directors' interests are reviewed at each Board meeting, including when the full Board is performing functions ordinarily undertaken by a committee.

#### **Recommendation 2.5 - The Chair should be independent and not the CEO**

The Board Charter provides that the Chair should be an independent Director and should not be the CEO. The Board considers Mr Pujara to be independent. Mr Pujara is the Non-Executive Chair and is not the CEO.

Peak supports the separation of the roles of Chair and CEO to promote independent oversight, transparency and constructive debate at Board level.

#### **Recommendation 2.6 - Director induction and professional development**

Peak provides an induction program for new Directors and facilitates appropriate professional development for all Directors. Subject to the procedures set out in the Board Charter, each Director may obtain independent professional advice at Peak's expense.

### **PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

#### **Recommendation 3.1 - Company Values**

The Company's core values, as reflected in its Code of Business Ethics, are:

**Integrity and honesty** – acting fairly, truthfully and ethically in all dealings and avoiding conduct that is misleading or unethical.

**Professionalism** – maintaining high standards of professional conduct when dealing with colleagues, business partners and the broader community.

**Respect and inclusion** – treating all people fairly and respectfully and maintaining a workplace free from discrimination.

**Accountability** – honouring commitments, taking responsibility for decisions and conduct, and acting in a manner that protects the Company's reputation.

The Company's Code of Business Ethics is available on its website at:

<https://peakprocessing.com/corporate-governance/>.

### **Recommendation 3.2 - Code of Business Ethics**

The Code of Business Ethics applies to the Company's Directors, senior executives, employees, consultants, contractors and business partners. It sets the standards of lawful, ethical and responsible conduct expected by the Company and addresses conflicts of interest, anti-bribery and corruption, confidentiality, privacy, non-discrimination, workplace safety, compliance with applicable laws and responsibilities to security holders and other stakeholders. The Board is informed of any material breach of the Code and oversees any appropriate remedial action.

### **Recommendation 3.3 - Whistleblower Policy**

Peak has adopted and disclosed a Whistleblower Protection Policy designed to comply with the Corporations Act 2001 (Cth) and the Taxation Administration Act 1953 (Cth).

The Policy is underpinned by a strong commitment to building a culture in Peak that reflects sound governance and promotes ethical behaviour in the detection and management of fraudulent, corrupt or improper conduct. The Whistleblower Protection Policy protects whistleblowers by establishing a confidential mechanism for raising concerns without fear of intimidation or reprisal.

The Whistleblower Protection Policy applies to eligible persons, including current and former officers, employees, contractors and suppliers, and certain relatives and dependants of those persons.

The Policy supports the confidential reporting, assessment and investigation of suspected misconduct and provides protections against detrimental treatment in accordance with applicable law.

Reports may be made to an eligible recipient, including a Protected Disclosure Officer, a Director or senior manager, the external auditor or the independent external whistleblower service identified in the Policy.

Reports may be made through the dedicated channels described in the Policy and may be made anonymously. The Board is informed of any material incident reported under the Policy, subject to appropriate confidentiality protections.

A copy of the Whistleblower Protection Policy is available on the Peak website at

<https://peakprocessing.com/corporate-governance/>.

### **Recommendation 3.4 - Anti-bribery and Corruption Policy**

Peak has adopted an Anti-Bribery and Corruption Policy that establishes guidelines and procedures designed to prevent bribery, corruption and other improper conduct. The Policy reflects the Company's commitment to conducting business with integrity, complying with applicable anti-bribery laws and promoting fair competition.

Peak is committed to maintaining, monitoring and enforcing effective systems to prevent bribery and related improper conduct. The Board is informed of any material breach of the Anti-Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available in the Corporate Governance section of the Company's website at <https://peakprocessing.com/corporate-governance/>.

## **PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

### **Recommendation 4.1 - Audit Committee**

Due to its small size, the Board does not have any formal committees. Having regard to the size and composition of the Board and the scale and complexity of the Company's operations, the Board considered that establishing a separate committee would not provide additional efficiencies or more effective oversight. In accordance with the alternative practice contemplated by Recommendation 4.1(b), the full Board performed the functions ordinarily undertaken by an audit committee, including overseeing corporate reporting, the external audit, auditor independence, accounting policies, significant financial judgements, internal controls and the integrity of the Company's financial reporting. A Director did not participate in a matter where the Director had a material personal interest or other relevant conflict.

The full Board is responsible for the appointment and removal of the external auditor and for monitoring the rotation of the audit engagement partner in accordance with the *Corporations Act 2001* (Cth). During FY26, the Board put the external audit to tender and, following the resignation of RSM Australia Partners with the consent of ASIC, appointed William Buck Audit (Vic) Pty Ltd as the Company's auditor with effect from 4 June 2026. A resolution to ratify the appointment will be put to shareholders at the Company's 2026 Annual General Meeting.

The Board discharged these responsibilities at its meetings during FY26. The number of Board meetings held during FY26 (14) and the attendance of each Director are disclosed in the Directors' Report in the 2026 Annual Report.

### **Recommendation 4.2 - Chief Executive Officer and Chief Financial Officer Declaration**

Before approving the financial statements for the half-year ended 31 December 2025 and the year ended 30 June 2026, the Board received a declaration from the Managing Director and CEO that, in his opinion, the Company's financial records had been properly maintained, the financial statements complied with the applicable accounting standards and gave a true and fair view of the financial position and performance of the consolidated entity, and that his opinion was formed on the basis of a sound system of risk management and internal control that was operating effectively.

Recommendation 4.2 was followed except that the declaration was given by the Managing Director and CEO alone. Following the cessation of employment of the Company's Chief Financial Officer in January 2026, the Company has not had a Chief Financial Officer and the finance function reports to the Managing Director and Chief Executive Officer.

### **Recommendation 4.3 - Integrity of Corporate Reports**

Peak's external auditor reviews the Company's Half-Year Report and audits its Annual Report. For periodic corporate reports that are not audited or reviewed by the external auditor, the Company applies a verification process proportionate to the nature of the report. Depending on the nature of the report, the process includes verification of material factual statements against source records, reconciliation of financial information to the Company's records, substantiation of material estimates and forward-looking statements, legal or governance review where appropriate, and approval by the Board or an authorised

delegate.

The external auditor is invited to attend the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

## **PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

### **Recommendation 5.1 - Continuous Disclosure**

The Board is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Peak's Continuous Disclosure Policy has been adopted to ensure:

- the promotion of investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance; and
  - that announcements are accurate, balanced and expressed in a clear and objective manner.
- Peak's website contains copies of ASX releases, including market updates, annual and half-year financial statements and material business updates. ASX announcements identified as material and market sensitive are approved by the Board.

The Peak Continuous Disclosure Policy establishes guidelines to facilitate compliance with the ASX Listing Rules by:

- identifying the requirements and types of information subject to disclosure under the ASX Listing Rules;
- providing quantitative and qualitative materiality guidance on whether information should be considered material;
- giving guidance on whether information is subject to the ASX Listing Rules Confidentiality Exception; and
- establishing procedures and processes for evaluating whether information is market sensitive and which may require disclosure.

The Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website at <https://peakprocessing.com/corporate-governance/>.

### **Recommendation 5.2 - Market Announcements**

The Company has established an approval process for market announcements. Each Director receives copies of material market announcements promptly after their release to ASX. The Company Secretary is responsible for lodging announcements with ASX and circulating confirmation of their release to the Directors.

### **Recommendation 5.3 - Investor Presentations**

Peak releases a copy of any substantive investor presentation on the ASX Market Announcements Platform ahead of the presentation.

## **PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **Recommendation 6.1 - Information to Investors via Website**

The Company provides general and current information regarding its purpose, Board and leadership and its activities on its website at <https://peakprocessing.com/our-team/>.

The Investor Centre on the Company's website contains information about market and shareholder communications, including media releases and key policies. All relevant announcements made to the market and any other relevant information are posted in the Investor Centre on the website following release on the ASX market announcements platform. Information on Peak, as well as its governance policies and procedures, is available to investors on the Company's website at <https://peakprocessing.com/investor-centre/>.

### **Recommendation 6.2 - Investor Relations**

The Board is committed to keeping shareholders informed of all material developments affecting the Company in a timely and effective manner. This is achieved through the lodgement of relevant financial and corporate information with the ASX and the publication of updates on the Company's website. Investor relations are managed internally, with the Company encouraging two-way communication by inviting shareholder and investor engagement in each ASX announcement and in external communications. In addition, the Company holds meetings with investors, which provide an opportunity for questions and two-way engagement.

### **Recommendation 6.3 - Participation at Meetings**

Shareholders are encouraged to participate in shareholder meetings through information provided in ASX announcements, on the Company's website and in meeting materials distributed before each meeting. Notices of general meetings are provided to shareholders and published on the Company's website, and shareholders are encouraged to attend and participate. The Company provides shareholders with a reasonable opportunity to ask questions, vote and participate in general meetings, including through virtual meeting facilities where these are used.

### **Recommendation 6.4 - Substantive resolutions by Poll**

All substantive resolutions at a meeting of shareholders are decided by poll. All resolutions put to the Company's 2025 Annual General Meeting held on 27 November 2025 and to the General Meeting held on 25 June 2026 were decided by poll. Notices of meeting and proxy forms are provided to shareholders in advance of each meeting.

### **Recommendation 6.5 - Electronic Communication**

The Company's website enables shareholders to subscribe to investor updates and communicate with the Company by email. It also provides secure access to the Company's securities registry, enabling shareholders to receive information and update their contact details.

## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

### **Recommendation 7.1 - Risk Committee**

Due to its small size, the Board does not have any formal committees. The Board directly discharges the obligations and responsibilities set out in the respective committee charters and meets as required in those capacities.

The Board meets in its risk oversight capacity as required. The number of Board meetings held and each Director's attendance during FY26 are set out in the 2026 Annual Report.

In performing this function, the Board receives and considers risk, litigation and financial reports from management at its scheduled meetings, monitors the Company's material financial, operational, regulatory and legal risks, considers the adequacy of the Company's insurance arrangements, and reviews the risk management framework at least annually, as described under Recommendation 7.2.

### **Recommendation 7.2 - Risk Management Framework**

The Company maintains a risk management framework to identify, assess, monitor and manage material business risks. The Board reviews the framework at least annually to satisfy itself that the framework remains sound and that the Company is operating with due regard to the risk appetite set by the Board. This review was completed during the FY26 reporting period.

The Board sets the Company's risk appetite. The Board oversees the risk management framework and monitors internal controls and reporting systems in collaboration with management and the external auditor. The Managing Director and CEO is responsible for implementing the framework and reporting on its effectiveness.

The risk management framework for Peak covers:

- financial risk – risks associated with financial outcomes. These risks include market risk, credit risk, and liquidity risk;
- operational risk – risks associated with normal operations. These risks include project management, systems, fraud and day-to-day operating risks;
- strategic risk – risks associated with the Company's strategy, markets, customers and competitive position;
- regulatory and compliance risk – failure to comply with legislative requirements, both corporate and operational; and
- environmental and social risks – risks arising from the Company's inputs, products and operations, as described under Recommendation 7.4.

The Board oversees the Company's audit arrangements and compliance with financial and risk management policies. Management reports to the Board on the operation of the risk management framework and recommends changes or further mitigation actions where appropriate.

### **Recommendation 7.3 - Internal Audit**

Peak does not currently have an internal audit function. The Board considers this appropriate and cost-

effective given the Company's current size and stage of development, and periodically reviews whether an internal audit function is required. The Board oversees the internal control environment, and may engage an independent third party to conduct targeted or ad hoc reviews where additional assurance is required. Management maintains systems of risk management and internal control designed to identify, assess and manage strategic, operational, financial and compliance risks. These systems are supported by Board-approved policies, delegated authority limits, management reporting, incident escalation, periodic review of the risk register and the recruitment and training of appropriately qualified personnel. The external audit process may identify observations relevant to financial reporting controls, but is not a substitute for internal audit. The Board evaluates the control environment through management reporting, external audit findings and targeted independent reviews where appropriate.

#### **Recommendation 7.4 - Risk Exposure**

The Company has material exposure to environmental and social risks.

Environmental risks arise primarily from the agricultural nature of cannabis inputs, including variations in crop quality and yield, disease, mould and pests, which may affect input availability and continuity of supply.

Social risks relate primarily to consumer health and safety, product liability, regulatory compliance, public perception and the theft or diversion of cannabis products.

The Company manages these risks through supplier selection, scientific review, product validation and testing, quality-assurance and regulatory-compliance procedures and, where appropriate, insurance. The Board oversees these risks in accordance with the Audit, Risk and Compliance Management Committee Charter, with the relevant functions performed by the full Board. Management maintains the risk register, implements appropriate mitigation strategies and reports regularly to the Board.

### **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

#### **Recommendation 8.1 - Remuneration Committee**

Due to its small size, the Board does not have any formal committees. The Board directly discharges the obligations and responsibilities set out in the respective committee charters and meets as required in those capacities.

The Board meets in its remuneration oversight capacity as required. In setting remuneration, the Board seeks to ensure that it is appropriate, proportionate to the responsibilities of the role and not excessive. The number of Board meetings held and each Director's attendance during FY26 are set out in the 2026 Annual Report.

#### **Recommendation 8.2 - Remuneration Policy**

The Company's remuneration framework distinguishes between the roles and responsibilities of Non-Executive Directors and those of Executive Directors and other senior executives.

Non-Executive Director remuneration is set within the aggregate fee pool approved by shareholders and may comprise cash fees, superannuation and, where separately approved, equity intended to align Directors' interests with those of shareholders. It is structured having regard to the time commitment and

responsibilities of the role and is not linked to short-term operating performance.

Executive Director and senior executive remuneration is reviewed annually and may comprise fixed remuneration and short- and long-term incentives linked to clearly defined performance objectives, the Company's strategy, values and risk appetite. The 2026 Remuneration Report separately describes the remuneration policies and practices for Non-Executive Directors and senior executives, including any applicable deferral, reduction, cancellation or clawback arrangements. The full Board may obtain external benchmarking or independent advice when conducting a remuneration review.

### **Recommendation 8.3 - Equity Based Remuneration Scheme**

The Company operates an equity-based remuneration scheme under its Employee Incentive Plan.

The Board determines the terms of each grant, including any vesting conditions, performance hurdles and disposal restrictions, in accordance with the Plan rules and applicable shareholder approvals.

The Policy for Dealing in Shares prohibits Directors, senior executives and other participants from entering into hedging arrangements or other transactions that limit the economic risk of unvested or restricted entitlements awarded under an equity-based remuneration scheme.

The Policy is available in the Corporate Governance section of the Company's website at

<https://peakprocessing.com/corporate-governance/>.

Details of equity awards made during FY26 are set out in the 2026 Remuneration Report. A copy of the Employee Incentive Plan rules is available on request.