ASX ANNOUNCEMENT ASX: LRK
19 November 2025

LARK
TASMANIAN SINGLE MALT WHISKY

# 2025 Annual General Meeting
# Chair Address & Presentation

**Lark Distilling Co. Ltd** (**ASX: LRK**) ("**LARK**" or the "**Company**") advises in accordance with ASX Listing Rule 3.13.3, a copy of the address by Chair, Domenic Panaccio and slides to be presented at today's Annual General Meeting are attached.

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This announcement has been approved for release by the Board of Directors.

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**About Lark Distilling Co:**

Founded by pioneers Bill and Lyn Lark in 1992, Lark Distilling Co. has been crafting world-class, award-winning Tasmanian whisky for more than 30 years.

LARK, Australia's No.1 luxury single malt whisky brand, is headlined by the iconic LARK Classic Cask and pinnacle expressions from The Rare & Remarkable Collection. The portfolio also includes Forty Spotted Gins and the Group's latest brand, KURIO, a scalable blended malt.

Internationally recognised for quality, innovation and craftsmanship, LARK has been awarded Australia's Single Malt of the Year on multiple occasions, Distillery of the Year at the Australian Whisky Awards, and accolades for its Master Distiller, Chris Thomson.

LARK can be experienced at the iconic Hobart Cellar Door, neighbouring Whisky & Cocktail Bar The Still, and at leading whisky, cocktail and hotel bars around the world. At Pontville Distillery, the home of LARK, visitors can enjoy the immersive Distillery Tour, the ultimate Tasmanian whisky adventure, seven days a week. Crafted grain to glass from the purest natural elements of Tasmania, LARK is whisky from another world.

LARK
TASMANIAN SINGLE MALT WHISKY

**Chair Address**

Good morning fellow shareholders and guests, and welcome to the 2025 Annual General Meeting of Lark Distilling Co. Ltd. Thank you all for taking the time to join us today.

FY25 was a pivotal year for Lark, one of transformation, focus, and foundation-building. In a challenging market, we applied disciplined execution and strategic investment to strengthen operations and position the business for sustainable growth.

This year marked a return to revenue growth. We achieved 12% growth in net sales to $15.6 million, and delivered $10.0 million in gross profit, a 6% improvement on FY24.

Among our major achievements was our strategic partnership with Seppeltsfield Wines, giving us certainty over barrel supply for future maturation and opening new opportunities for premium whisky innovation. The successful equity raising also provided the flexibility to invest confidently in our brands, infrastructure, and international expansion.

I'm pleased to report meaningful progress across all strategic priorities.

Our whiskies continued to be recognised winning the highest accolades in some of the most prestigious global awards such as the San Francisco World Spirits Competition, World Whisky Awards, Global Spirits Masters, and the International Wine & Spirits Competition.

The completion of the Lark brand restage has been a significant milestone which we believe will be transformational for the company. Early indicators suggest it will allow us to unlock substantial growth potential in both existing and new markets.

We've seen progress with International Sales Momentum, accelerating distribution in Asia and delivering robust performance in Global Travel Retail. At home, we've solidified our domestic leadership through our seamless transition to Spirits Platform and innovative growth in Direct-to-Consumer channels which play a critical role in brand advocacy and consumer engagement.

The development of our Pontville site as Lark's long-term brand home is largely complete. The site now integrates production on one location, expands distilling capacity, and removes bottlenecks to scaling growth through our new blending facility. It is a clear sign of our commitment to quality, innovation, and efficiency.

Operationally, we've never been stronger. We continue to exercise disciplined capital management to build long-term value to shareholders. While share price performance has been disappointing, we believe with our enhanced operations, growth strategy, and improved performance, LARK is well positioned for the future.

On behalf of the Board, I would like to thank our CEO, Sash Sharma, for his outstanding leadership and dedication. He has guided Lark through a period of transformation, a return to growth, and set the foundations for success.

We are also delighted to welcome Stuart Gregor as incoming CEO in January 2026. Stuart's deep industry experience, including co-founding Four Pillars Gin and building it from a small craft distillery into an internationally celebrated brand that was later sold to drinks giant Lion in 2023, together with his understanding of Lark as a Non-Executive Director, make him exceptionally well positioned to lead the company through its next phase of growth.

I also want to thank all Lark employees for their commitment and passion as we continue our journey to make Lark a leader in new world whisky.

Finally, thank you to our shareholders for your continued confidence and support. With the foundations firmly in place, we look ahead to FY26 and beyond with momentum, confidence, and belief in Lark's potential.

I would now like to welcome our CEO, Sash Sharma to address the meeting.

LARK

Lark Distilling Co Ltd

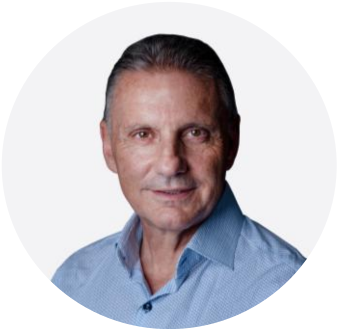
# 2025 Annual General Meeting

19 NOVEMBER 2025

# Australia's No.1 Luxury Single Malt Whisky

TASMANIA AUSTRALIA

# Lark Distilling Co Ltd Board



**Domenic Panaccio**
Non-Executive Chair

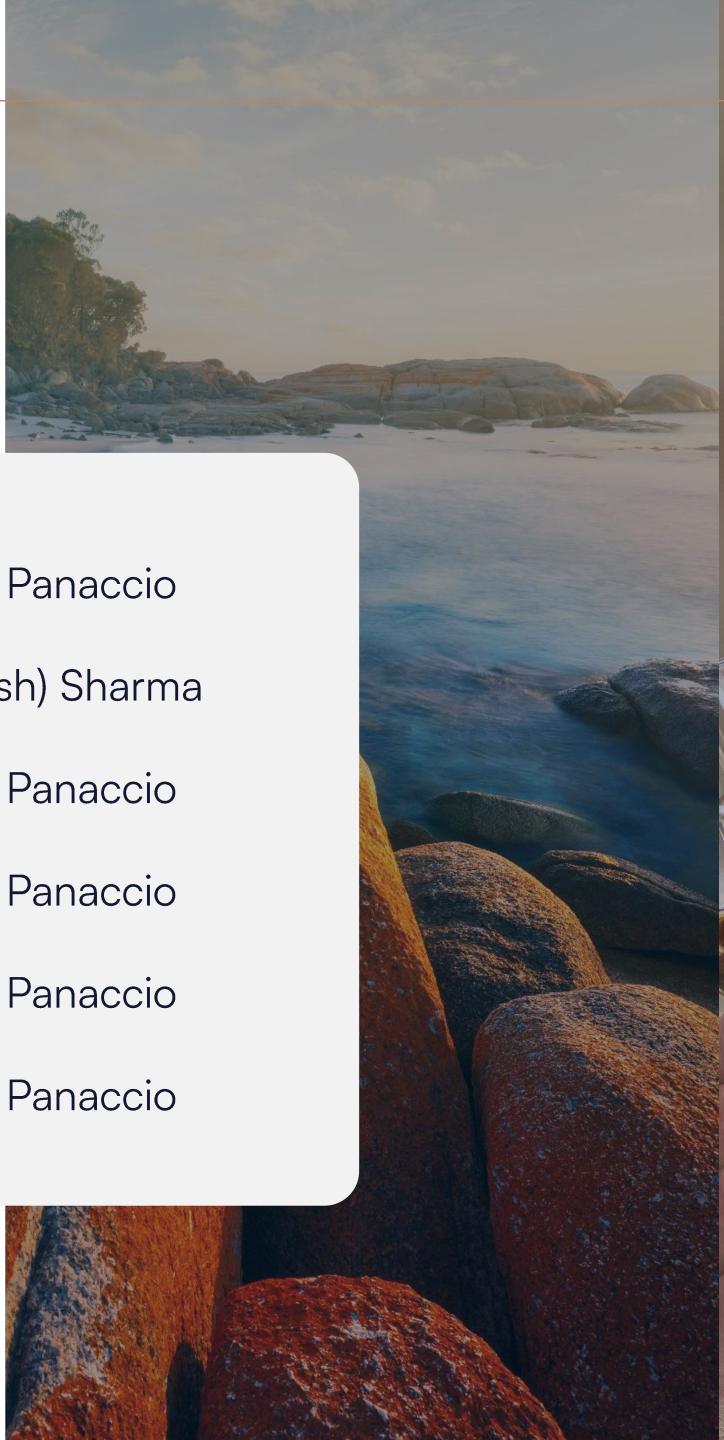
**David Dearie**
Non-Executive Director

**Stuart Gregor**
Non-Executive Director

**Warren Randall**
Non-Executive Director

# Meeting Agenda

| | | |
|---|---|---|
| 1. | Chair Address | Domenic Panaccio |
| 2. | CEO Presentation | Satya (Sash) Sharma |
| 3. | Q&A / Voting Procedure Overview | Domenic Panaccio |
| 4. | Formal Business of the Meeting | Domenic Panaccio |
| 5. | Questions on Formal Business | Domenic Panaccio |
| 6. | Meeting Closure | Domenic Panaccio |



# Chair's Address

Domenic Panaccio

# CEO Presentation

Sash Sharma

# FY25 Financial Highlights

## $15.6m[1]
**NET SALES**
(FY24: $14.0m)

**+12% vs. FY24**

**Whisky Net Sales +16% vs. FY24**

## $10.0m
**GROSS PROFIT**
(FY24: $9.5m)

**+6% vs. FY24**

GP Margin 64%, down ~350bps vs FY24 - impact of domestic route to market change

## $2.9m
**OPERATING CASH OUTFLOW**
(FY24: $4.2m)

**+$1.3m vs. FY24**

Achieved despite planned step-up in marketing spend

## $23.1m
**CASH POSITION**
(FY24: $2.4m)

**Sufficient capital in place to execute growth strategy**


[1]Net Sales = sales after excise

# FY25 Operational Execution

## BUILD LONG TERM BRAND VALUE

- LARK Brand Restage now complete; rollout from FY26
- Awareness growth through meaningful partnerships in Australia and Brand advocacy in Asia
- Pontville re-development - the long-term home of LARK is now largely complete

## INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

- Strong momentum in D2C and Travel Retail
- YOY growth in direct Asian export business, and onboarding of new markets
- B2B Route-to-market transition created reach, scale and relevance not previously possible

## CASH & CAPITAL DISCIPLINE

- Well capitalised, with $23.1 million of cash at 30 June 2025
- Cashflow trajectory trending positively despite upweighted marketing investment
- Consolidated our stable of assets driving focus and efficiency

# Underwriting Future Sales Growth

HIGH QUALITY WHISKY BANK

### WHISKY BANK OF 2.5M LITRES UNDER MATURATION AT 43% ABV (BOOK VALUE $57.2M) - 30 JUNE 2025

- Strategic asset supporting near-term growth and future export expansion
- Stock profile aligned to sales plans
- Allows optimisation of short-term distilling volume to broadly match current sales

### BRAND RESTAGE AND KURIO UNLOCKING LONG-TERM COMMERCIAL POTENTIAL

- Seppeltsfield partnership provides unique barrels & Solera finishing
- Scalable, consumer-driven Lark Single Malt portfolio
- Full utilisation of Whisky Bank including from Pontville acquisition

### ACQUIRED PONTVILLE INVENTORY UTILISATION

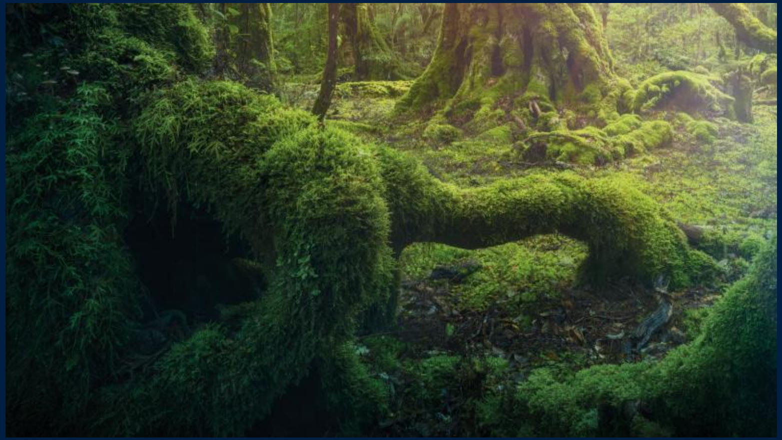
- On Balance Sheet at Fair Value through acquisition accounting
- From FY26, sales at scale will impact reported Gross Margin (no cash impact of using higher cost inventory)
- To be separately identified in future reporting periods

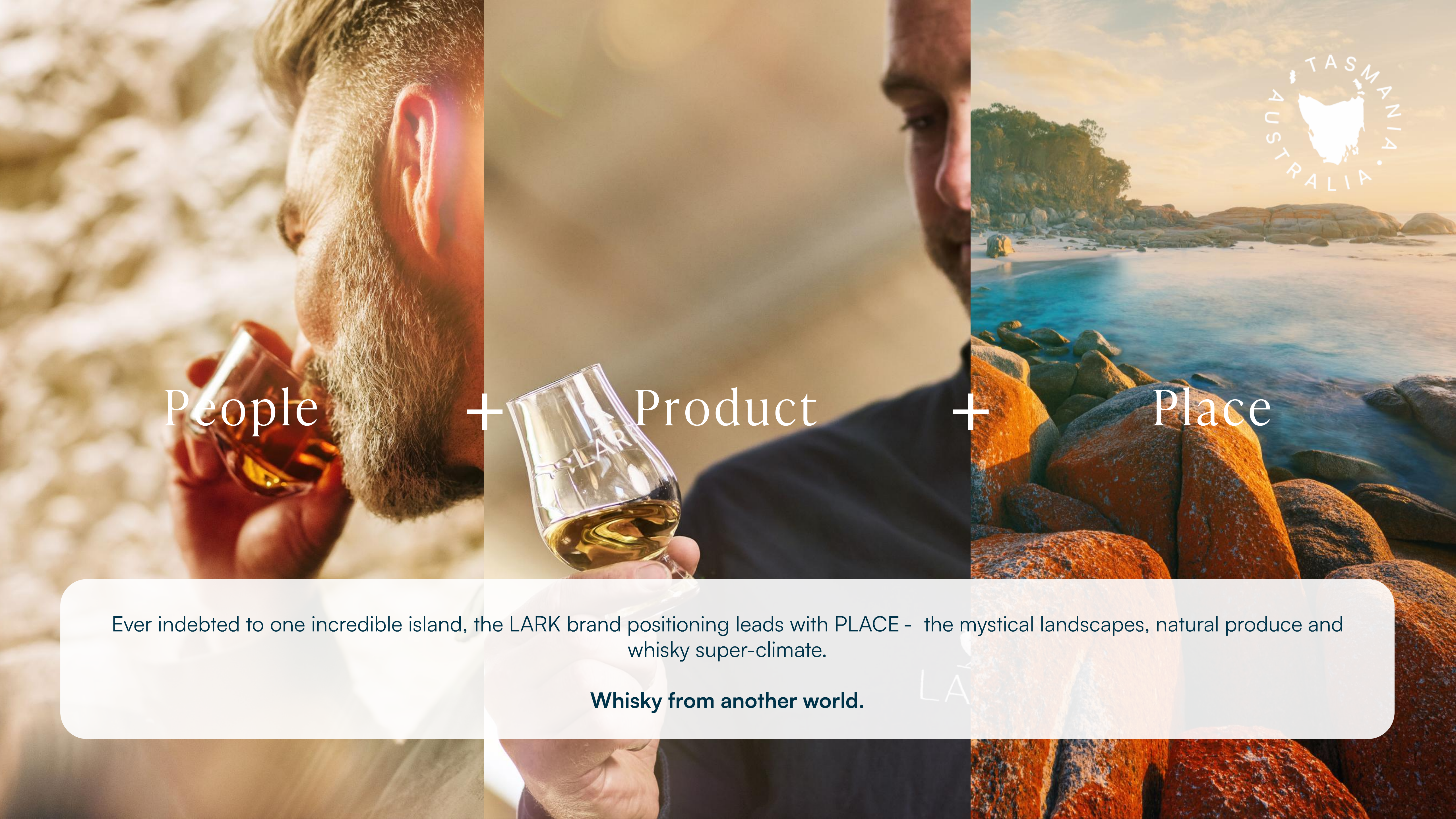

LARK
Brand Restage

# Opportunity Created by Restage

TAPPING INTO A GLOBAL AUDIENCE

- Clear positioning & navigation. A discoverable brand world
- Owning Luxury New World Whisky
- Architecture & channel differentiation - accessing a bigger value pool
- Shift to 700ml removing a key barrier to purchase
- Delivering standout & cut-through while value engineering
- Scalable brand assets and tools for distributors to drive consistency
- Backed by consumer insight & testing
- Whisky bank commercialisation



TASMANIA AUSTRALIA
People
+
Product
+
Place
Ever indebted to one incredible island, the LARK brand positioning leads with PLACE - the mystical landscapes, natural produce and whisky super-climate.
Whisky from another world.

# Whisky of the Future

## TAPPING INTO A GLOBAL AUDIENCE

- Driven by the pursuit of flavour and texture - pioneering the rise of New-world whisky.
- Tasmania boasts a whisky making super-climate.
- LARK'S award-winning house style is characterised by its fortified depth, offering layers of silky complexity, with sweetness and New World fusion umami.
- LARK'S unique processes deliver an exceptional whisky profile, with access to vintage casks from Seppeltsfield Wines and a bespoke cask seasoning solera system
- Relentless pursuit of excellence in our Whisky with incredible quality standards


# Bold by Design

- Structure - Reflective of original flask bottle with distinctive broad shoulders.
- The silhouette echoes the arc of a wing, lifted at the shoulders and tapering to a refined, grounded base.
- The sprayed finish subtly diffuses light, creating a gradient that shifts in the light. Encircling the base, the phrase “The island is calling” is embossed.
- The capsule showcases a dual-tone, encircling the top the phrase “the island is calling” reinforcing a sense of place and inviting discovery.
- Our stopper is crowned with the elegant Lark icon, finely engraved, delicate fern motifs trace the edges
- The label adopts the lead colour from the background of the secondary packaging, creating a strong visual link across the range.
- A refined cream label, holds the whisky’s recipe number, name, tasting notes and a distilled version of the liquid story.
- An embossed matte varnish fern also features behind the foiled wordmark, a link to the illustrated LARK that wraps the outer pack.


# Built to Standout

- Vibrant colours and commanding shelf presence
- Unique, proud and disruptive & new world feel
- Illustrated Lark, made up of native flora with discoverable details
- Inner door holds our manifesto, and invites with “Whisky from another world”



Australia's No.1 Luxury
Single Malt Whisky
Devil's
Storm
LARK
Whisky
from
another
world
TASMANIA
AUSTRALIA

Whisky from another world
TASMANIAN SINGLE MALT WHISKY
-42.66422°
147.26890°
TASMANIA AUSTRALIA
LARK
TASMANIAN SINGLE MALT WHISKY
No.285 Ruby Abyss
43.8%ABV 700mL
WHISKY FROM ANOTHER WORLD
LARK
TASMANIAN SINGLE MALT WHISKY
No.151 Fire Trail
41.5%ABV 700mL
WHISKY FROM ANOTHER WORLD
LARK
TASMANIAN SINGLE MALT WHISKY
No.183 Devil's Storm
42%ABV 700mL
WHISKY FROM ANOTHER WORLD
LARK
SINGLE MALT WHISKY
CLASSIC CASK
100% AGED IN FIRST FILL SHERRY & PORT CASKS
MADE OF TASMANIA
Australia's No.1 Luxury Single Malt Whisky

# Restage Commercial Rollout

PATH FORWARD

- Positive distributor & customer engagement
- Successful initial production runs of range have now taken place
- Cost effective design including ability to automate
- Scalable, consistent brand tools & assets developed for distributor localization and deployment
- Range with ladder from RRSP of $180 per 700ml, and differentiated GTR offering
- Long lead-time shipments to Asia markets in FY26H1
- Domestic & GTR shipments from FY26H2
- Coordinated Global Consumer launch April, with upweighted marketing investment to support LARK brand awareness
- Existing range to remain available in Australia, anchored by Classic Cask


# Q1 FY26 Update

## INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP

- Net Sales of $3.7 million, up 10% compared to pcp, reflecting operating momentum with five consecutive quarters of Net Sales growth vs pcp.
- D2C sales of $1.7 million, up 23% on pcp, underpinned by strong Ecommerce performance across specialty releases
- Direct Exports in Asia grew 160% to $0.6 million in the quarter, with an initial order for KURIO into China

## BUILD LONG TERM BRAND VALUE

- Growing brand recognition and momentum across SEA, with new markets and distributors ahead of brand restage rollout
- Marketing investment to remain elevated, with shift towards consumer and trade activation
- Development of LARK's flagship Pontville site is largely complete, operations & staff on-site

## CASH & CAPITAL DISCIPLINE

- Strong balance sheet with $20.0 million in cash (as at 30 Sep 25)
- Whisky Bank broadly stable at ~2.4M Litres (as at 30 Sep 25)
- Ongoing progress of operational efficiencies — shift from manual bottling, to bottling partner trialed



# FY26 Perspectives

## BUILD LONG TERM BRAND VALUE

- Launch of restaged portfolio in Export markets from H1, with Global consumer launch of restaged portfolio aligned across domestic and export markets in April 2026
- Marketing investment to remain elevated, with shift towards consumer and trade activation
- Transformation of Cellar Door (Hobart) to reinforce LARK's luxury positioning.

## INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP

- Growth expected despite challenging market conditions, driven by disciplined execution
- Domestic uplift in H2 from portfolio rollout; export-led growth via H1 shipments and increased marketing
- Channel mix shift toward Distributors vs. DTC expected to modestly impact margins, with non-cash impact of selling acquired inventory.

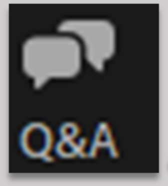
## CASH & CAPITAL DISCIPLINE

- Operating cashflows impacted by upfront marketing investment before moving to positive during FY27
- Pontville commissioning progressing; distilling volumes aligned to sales
- Required capital in place, to be deployed with continued discipline

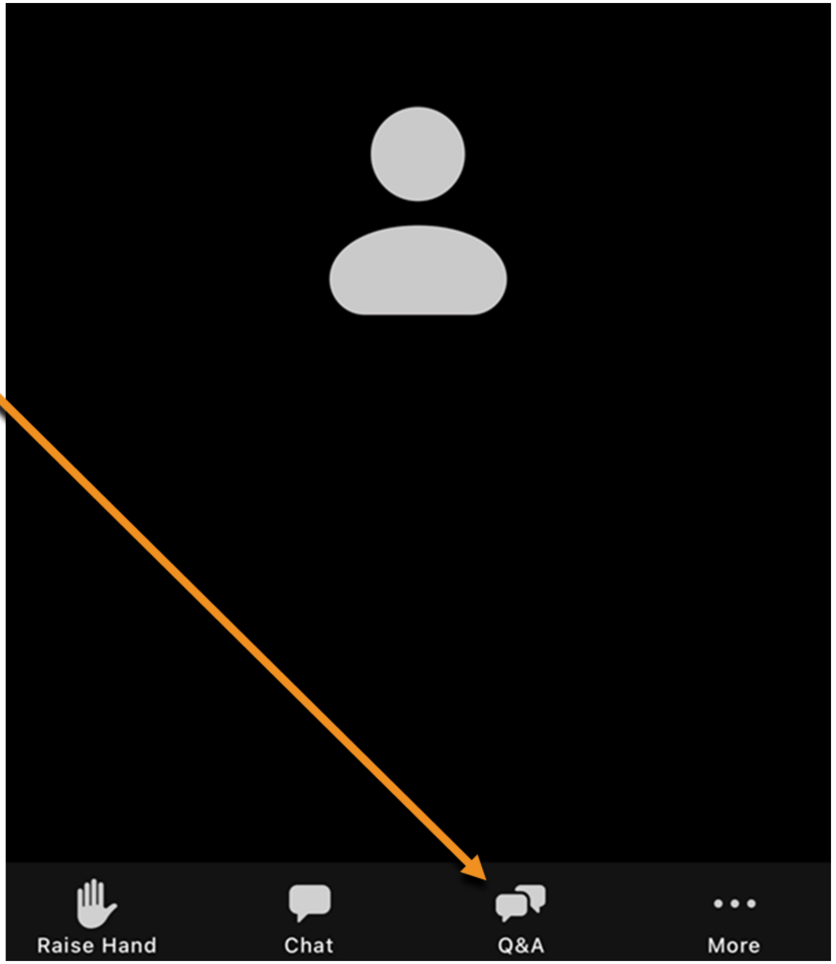

# Q&A / Voting Procedure

# Online Attendees – Text Question Process

Select **Q&A icon** located at the bottom of your screen



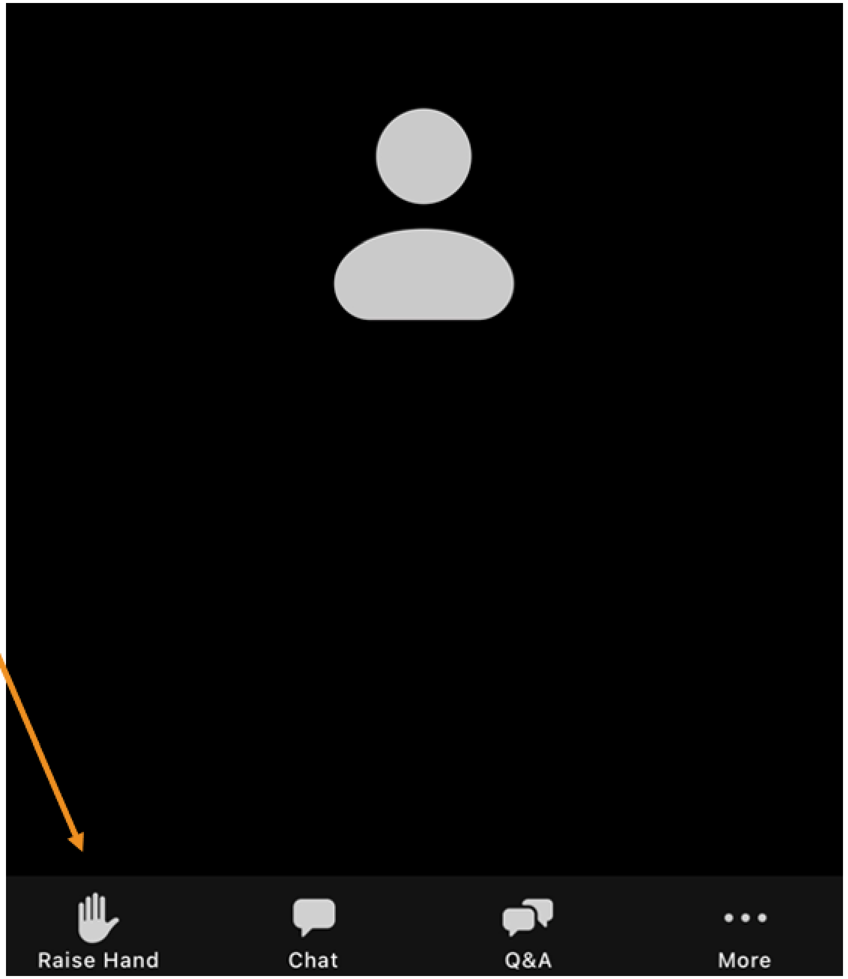

To submit a question, type your question in the "Ask a question" box and press the send arrow



# Online Attendees – Audio Question Process

Select the **Raise Hand** icon located at the bottom of your screen.


You will be placed on queue and will be authorised to speak when we reach the Q&A session.



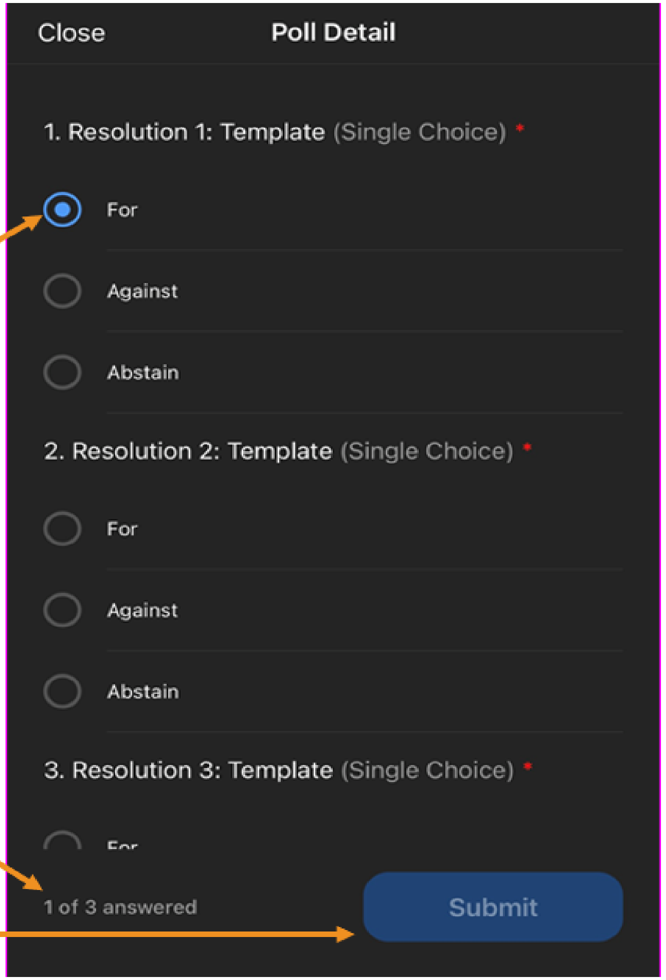
# Online Attendees – Voting Procedure

When open, a poll window will appear on your screen.

To vote simply select the direction in which you would like to cast your vote. The selected option will be marked.

The number of resolutions on which you have cast your votes will also be indicated on your screen.

Click on submit to cast your votes.



# Formal Business of the Meeting

# Financial Statements & Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

**Further Information:**

- Iain Short, Chief Financial Officer of Lark and Billy Chan, representing RSM, the Company's external Auditor, are present and available to answer any queries.
- Please note there is no vote required for this Item.

# Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2025."*

| | Votes | % |
|---|---:|---:|
| FOR | 35,051,651 | 94.23 |
| AGAINST | 525,127 | 1.41 |
| PROXY'S DISCRETION | 1,623,794 | 4.36 |
| ABSTAIN | 134,463 | - |

**Further Information:**

- Voting restrictions apply to Key Management Personnel and their closely related parties.
- The vote on this Resolution is advisory only and does not bind the Directors or Company.
- Noting that each Director has a personal interest in their own remuneration, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution

# Resolution 2: Re-election of Mr Warren Randall as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Warren Randall, a Director of the Company who retires in accordance with clause 13.3(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

| | Votes | % |
|---|---:|---:|
| FOR | 56,488,765 | 96.17 |
| AGAINST | 618,552 | 1.05 |
| PROXY'S DISCRETION | 1,631,464 | 2.78 |
| ABSTAIN | 5,594 | - |

**Further Information:**

- The Board (with Mr Warren Randall abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

# Resolution 3: Re-election of Mr Domenic Panaccio as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Domenic Panaccio, a Director of the Company who retires in accordance with clause 13.3(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

| | Votes | % |
|---|---|---|
| FOR | 53,289,180 | 91.24 |
| AGAINST | 3,443,234 | 5.90 |
| PROXY'S DISCRETION | 1,671,547 | 2.86 |
| ABSTAIN | 340,414 | - |

**Further Information:**

- The Board (with Mr Domenic Panaccio abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

# Resolution 4: Approval of the Issue of Equity Securities under the Company's Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, under and for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue Equity Securities under the Company's Equity Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

| | Votes | % |
|---|---|---|
| FOR | 52,434,393 | 89.55 |
| AGAINST | 4,494,711 | 7.68 |
| PROXY'S DISCRETION | 1,621,508 | 2.77 |
| ABSTAIN | 19,100 | - |

**Further Information:**

- The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

# Questions on Formal Business

# Voting Closure and End of Formal Business

# Disclaimer

## LARK DISTILLING CO

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Investors should exercise caution when dealing in the securities of LARK. In the case of any doubt, they should seek their own professional advice and consult with their own bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

LARK

Approved for release by the Board of Directors.

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