Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Avecho Biotechnology Limited

ABN/ARBN

32 056 482 403

Financial year ended:

31 December 2025

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://avecho.com.au/investor-centre/

The Corporate Governance Statement is accurate and up to date as at 27 February 2026 and has been approved by the board.

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

Date:	27 February 2026
Name of authorised officer authorising lodgement:	Melanie Leydin

[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 "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" 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 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]
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://avecho.com.au/investor-centre/	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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 in full for the whole 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 in full for the whole 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 we have disclosed a copy of our diversity policy at: https://avecho.com.au/investor-centre/ and we have disclosed the information referred to in paragraph (c) at: …… [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **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) at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement.	☐ 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) at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ 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]
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.	We have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☒ 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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and the length of service of each director at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ 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]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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://avecho.com.au/investor-centre/	☐ 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://avecho.com.au/investor-centre/	☐ 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://avecho.com.au/investor-centre/	☐ 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]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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.	We have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☒ 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.	☒	☐ 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.	☒	☐ 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]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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://avecho.com.au/investor-centre/	☐ 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.	☒	☐ 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.	☒	☐ 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://avecho.com.au/investor-centre/	☐ 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.	☒	☐ 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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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.	☒	☐ 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.	☒	☐ 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]
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.	We have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☒ 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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☐ set out in our Corporate Governance Statement
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.	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 at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement	☒ 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]**
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and page 5 & 6 of the 2025 Annual Report	☐ 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]
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.	We have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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 at: https://avecho.com.au/investor-centre/ at page 9 in the 2025 Annual Report	☐ 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 our policy on this issue or a summary of it at: https://avecho.com.au/investor-centre/ in the 2025 Corporate Governance Statement and Securities Trading Policy	☐ 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

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]**
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.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ 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.	☐	☐ 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.	☐	☐ 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			
-	*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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ 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]**
-	*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.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

2025 Corporate Governance Statement

The Board of Avecho Biotechnology Limited (**Company** or **Avecho**) is responsible for the overall corporate governance of the Group. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a Recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website http://avecho.com.au/investor-centre/, including the 2025 Annual Report.

This Statement is current as at 27 February 2026 and has been approved by the Board of Directors of Avecho Biotechnology Limited.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 – Role of the Board and Management
The role of the Board is to approve the strategic direction of the Company, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while considering the interests of other stakeholders, including employees, suppliers and the wider community.

The Board has a formal Board Charter which is available on the Company's website at http://avecho.com.au/investor-centre/ that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Chief Executive Officer (**CEO**), Dr Paul Gavin. The CEO is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board retains ultimate responsibility for strategy, control and the risk profile of the Company. The specific responsibilities of the CEO are outlined in the Board Charter which is available at http://avecho.com.au/investor-centre/.

Recommendation 1.2 – Appointment of Directors
The Company has guidelines for the appointment and selection of the Board which require the Company to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a Director.

Shareholders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director and this information is provided to security holders through a number of channels, including via the Notice of Meeting and the 2025 Annual Report.

Recommendation 1.3 – Appointment Terms
Each Director and senior executive is party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment, including the remuneration entitlement, declaration of any conflicts of interest as and when they arise, and performance requirements. Officeholders also receive a deed of indemnity, insurance and access.

Details of executive contracts in place are detailed in the Company's Annual Remuneration Report in the 2025 Annual

2025 Corporate Governance Statement

Report.

Recommendation 1.4 – Company Secretary
The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Company.

The Board and individual Directors have access to the Company Secretary. Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details of the Company Secretary, including their experience and qualifications, is set out in the Directors' Report of the Company's 2025 Annual Report.

Recommendation 1.5 – Diversity Policy
The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. The Company has implemented a Diversity Policy which can be viewed at http://avecho.com.au/investor-centre/.

The proportion of women on the Board in senior executive positions and women across the entire organisation as at 31 December 2025 was as follows:

	Whole organisation	Board	Senior Executive
Total	11	4	3
Female	4	1	2
% Female	36%	25%	67%

The Board has set the following diversity objectives for 2025 and updates thereon have been reported in the table below. Due to the current size and composition of the Company, the Board does not consider it appropriate to provide measurable objectives at this stage but will review its diversity objectives for 2026 to ensure that the Company's diversity objectives remain fit for purpose and reflect the Company's engagement to maintain diversity across the organisation.

Objectives for FY25	Status as at 31 December 2025
To cultivate an inclusive workplace of fairness and equality which fosters the unique skills and talents of a diverse range of people	There were no further additions to the staff numbers at Avecho during 2025. Both the Board of Directors and the small team responsible for the day-to-day research and operations of the Company have significant diversity across gender, ethnicity and religious backgrounds. The Company's C-suite comprises of two females (COO, Company Secretary/CFO) and one male (CEO). Beneath executive management, Avecho has 4 additional staff in the company, which are females. The Board composition is 25% female and 75% male.
To encourage diversity in skill set, experience, qualifications, and age of our workforce. With a diverse mix of professionals, we will continue to encourage diversity in hiring and sourcing of candidates.	

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Recommendation 1.6 – Board and Individual Directors Performance Assessment
The Nomination Committee function is undertaken by the full Board. The Board is committed to formally evaluate its performance and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process.

The Board's performance was assessed through one-on-one discussion with Board members and the Board Chair. The performance of individual Directors was also evaluated through discussions between the Board Chair and Dr. Ross Murdoch, conducted one-on-one with the Board members. This exercise was conducted in December 2025. An analysis of the data collected indicated that the Board is functioning effectively against all its criteria. The Board is committed to its role and each Board member is committed to proactively support the Company and its stakeholders.

Recommendation 1.7 – Senior Executive Performance Assessment
The Company has a performance management program which includes annual assessments of senior executive performance. For further details please refer to the Remuneration Report as set out in the Company's 2025 Annual Report.

In addition, the Chair of the Board undertakes a one-on-one assessment with the CEO with respect to his individual performance. The CEO's performance review for the financial year ended 31 December 2025 was undertaken in December 2025.

During the 2025 financial year, the CEO also conducted a performance review of senior executive staff.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1 – Nomination Committee
The Company's Remuneration and Nomination Committee Charter provides for the establishment of a committee with at least three members, a majority of whom shall be independent Directors, and which must be chaired by an independent Director who will be appointed by the Board. The Remuneration and Nomination Committee Charter, which outlines the responsibilities of the Committee, is available on the Company's website at http://avecho.com.au/investor-centre/.

Due to the size of the existing Board and the magnitude of the Company's operations, the Company has not established a Nomination Committee. Pursuant to the Company's Remuneration and Nomination Committee Charter, the Board carries out the duties that would ordinarily be assigned to the Nomination Committee in accordance with the Charter of the Committee.

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 Board continuously monitors and assesses its requirements and determines whether, and when, any action is required in line with the Company's Board Renewal & Succession Policy.

Recommendation 2.2 – Board Skills Matrix
Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current Directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. However, in line with the diversity objectives set out for the financial year 2025 (as outlined under Recommendation 1.5 of the 2025 Corporate Governance Statement), the Board will regularly assess mix of skills and experience on the Board and will endeavour to assist the Company in its next phase, in particular completion of the Phase 3 clinical trial and commercialisation.

The skills and experience represented in the Board and relevant to the Company's business at this stage are set out in the matrix below and, following the Company's annual performance and skills review, it is satisfied that it meets expectations in all these categories:

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	Skill	Brief Description	Level of skills / experience
	Strategy	Has shown ability to identify and critically assess strategic opportunities and develop successful strategies.	4.5
	Financial Performance	Skills in accounting and finance, including the ability to analyse financial statements, evaluate financial performance and viability, support strategic financial planning, manage budgets and resource use and oversee funding arrangements.	4.25
	Risk, ASX Governance & Compliance Oversight	Able to understand and monitor important legal and regulatory risks, including ASX rules and the Corporations Act. Experienced in managing compliance programs and systems in highly regulated environments.	4.5
	Information technology strategy and data governance	Knowledge of IT governance, including privacy, cyber security and data protection. Experienced in digital transformation and technology use in the metals sector. Able to oversee procedures that protect the organisation's digital assets.	3.5
	Policy Development	Ability to identify key issues for the Company and develop appropriate policy parameters within which the Company should operate.	4.25
	Executive Management	Has been successful in senior executive roles in global companies or equivalent experience in a range of business environments.	4.75
	Board Experience	Has extensive director experience in a range of listed companies.	4.25
	Capital Markets Experience	Experienced in capital management, fundraising and investor relations, including mergers, acquisitions and corporate restructuring in both local and international markets.	4.25
	Industry Specific Skills	Knowledge / Experience in research, development, or innovation in biotechnology, particularly in drug delivery systems.	4.25
	Stakeholder & Client Engagement	Good reputation and networks with relevant industry organisations, consumer or business groups and the ability to effectively engage and communicate with those stakeholders.	4.25
	HSE and Environmental & Sustainability	Able to identify and manage health, safety and environmental risks. Knowledgeable in OHS and environmental laws, sustainability and climate impacts. Experienced in ESG reporting, stakeholder engagement, CSR and sustainable resource management.	3.75
	Project Execution	Experience in leading the execution of major, technically complex projects, including from concept to delivery desired outcomes.	4.25

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	Skill	Brief Description	Level of skills / experience
	Industry Expert Relations	Active relationship with industry related experts, interest group input and regulators. Effective networks and engagement with these experts.	4.00
	Leadership knowledge and abilities	Has an understanding of effective leadership principles and systems at organisational level.	4.50
	Ethics and Integrity	Has an understanding of the role as director and continue to self-educate on legal responsibility, ability to maintain board confidentiality and declare any conflicts.	4.25
	Diversity, equity, and inclusion (DEI) principles	Understanding of diversity, equity and inclusion (DEI) principles	4.25
	Influencer and Negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions	4.25
	Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.	4.25
	Previous Board Experience	Extensive director experience and have completed formal training in governance and risk.	4.5
	Corporate History	Good understanding of the Company's background, including its structure, key contracts and relationships, legal matters, performance and capital setup.	4.5

Full details of each Director's relevant skills and experience are set out in the Company's 2025 Annual Report.

Recommendation 2.3 - Independent Directors
An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the Director's terms of appointment, the *Corporations Act 2001* and the Board Charter.

When appointing an independent director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

The Board currently consists of four independent directors, Dr Gregory Collier, Dr Ross Murdoch, Mr Matthew McNamara and Ms Katherine Connell.

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Since Dr Gregory Collier and Ms Katherine Connell satisfied the independence criteria outline in ASX's Recommendations and are free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement as a Director, they are able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

The Board considers Dr Ross Murdoch to be an independent Director of the Company. He currently has a contractual relationship with the Company through Extractas Bioscience (to supply specific natural medicinal cannabis products to Avecho) which is not considered to materially interfere with, nor could it be reasonably perceived to interfere with, the independent exercise of Dr Murdoch's judgement in his position as a Director of Avecho. Dr Murdoch is otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement as a Director, and he is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

The Board's assessment of each current Director is set out below:

Director	Position	Date of Appointment	Status
Dr Greg Collier	Non-Executive Chair	13 April 2015	Independent
Dr Ross Murdoch	Non-Executive Director	13 April 2015	Independent
Mr Matthew McNamara	Non-Executive Director	13 January 2020	Independent
Ms Katherine Connell	Non-Executive Director	26 April 2024	Independent

Recommendation 2.4 - Majority to be Independent Directors
As at the date of this Statement, all four Directors of the Company are deemed independent directors. The current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

The composition of the Board is reassessed annually to ensure that the Board is able to meet the needs of the Company. Further information regarding our Directors, including their experience and qualifications, is set out in the Directors' Report included in the Company's 2025 Annual Report.

Recommendation 2.5 - Board Chair
Dr Gregory Collier is an independent Non-Executive Director and is the Chair of the Board. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter.

The role of the Chair is outlined in the Board Charter, available on the Company's website at http://avecho.com.au/investor-centre/.

Recommendation 2.6 - Induction, Education and Training
In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided, as and when required, with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

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PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

Recommendation 3.1 - Statement of Vales
The Company's values are the guiding principles and norms that define what type of organisation Avecho aspires to be and what it requires from its Directors, employees and related parties. The Company's core values are outlined below:

- **We learn fast, move faster.** In a fast-moving industry, we're always a step ahead. We thrive on new challenges. And we learn from old mistakes. We move at start-up speed to optimise and enhance. Because we know that fast turnarounds matter.
- **Smarter Science.** We're scientists. Driven to explore, innovate and co-create medicines with scientific integrity and market power. Strategic thinkers who understand that science is only as good as the opportunities it brings. We've spent over a decade optimising our platform to ensure it can be exploited to optimise product safety, quality and efficacy.
- **Fearlessly First.** We're not afraid to take the lead. Take smart risks. Explore new territory. Or do things differently. We boldly go where others don't, investing in trials and research to enhance medicines in new and exciting ways to deliver world-first innovation in areas of unmet need.
- **Collaborate to innovate.** We believe in the power of partnerships to fuel innovation. We collaborate to co-create. To enhance what you have. And deliver ground-breaking solutions to some of the world's most urgent medical problems.

Recommendation 3.2 - Code of Conduct
The Board recognises the need to observe the highest standards of corporate practice and business conduct.

Accordingly, the Board has adopted a Code of Conduct designed to:
- provide a framework for decisions and actions in relation to ethical conduct in employment;
- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Code of Conduct.

The Code of Conduct can be found on the Company's website at http://avecho.com.au/investor-centre/.

The key aspects of this code are to:
- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations and the Company's policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices;
- act in an appropriate business-like manner when representing the Company in public forums; and
- use the Company's resources and property properly.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information.

Recommendation 3.3 – Whistleblower Policy
The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, examples of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting.

The Whistleblower Policy is available on the Company's website at http://avecho.com.au/investor-centre/.

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Recommendation 3.4 – Anti-bribery and Corruption Policy
The Anti-Bribery and Corruption Policy demonstrates that the Company is committed in maintaining high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised and reviewed at each Board Meeting.

The Anti-Bribery and Corruption Policy is available on the Company's website at http://avecho.com.au/investor-centre/

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 4.1 – Audit Committee
The Company's Audit and Risk Committee Charter provides for the establishment of an Audit and Risk Committee (if it is considered that it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair of the Board. The Audit and Risk Committee Charter can be found on the Company's website at http://avecho.com.au/investor-centre/

The Company does not currently have an Audit and Risk Committee as the Board considers that the Company would not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. To support the effective discharge of these responsibilities, the Board has nominated Mr. Matt McNamara to act as a nominal Chair for audit and risk matters, who leads the Board's oversight of the Company's audit and risk management processes.

These duties include the following processes to independently verify and safeguard the integrity of its financial reporting (including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner):

- the Board devoting time at Board meetings to fulfil the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
- all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

Recommendation 4.2 - Assurances
The CEO and Chief Financial Officer (**CFO**) provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the 2025 full year financial results, where the CEO and CFO provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Company, and their opinion had been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the 2025 full year financial results were approved by the Board.

Recommendation 4.3 - Verification of integrity of periodic corporate reports
The Company's external auditor, Grant Thornton, attends the Company's AGM and a representative is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report.

Grant Thornton's independence declaration is contained in the Directors' Report in the Company's 2025 Annual Report. The effectiveness, performance and independence of the external auditor is reviewed annually by the Board.

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Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board of Directors, the report is formally approved prior to release.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 – Continuous Disclosure Policy
We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Company has adopted a Continuous Disclosure Policy, which is available on the Company's website http://avecho.com.au/investor-centre/. This Continuous Disclosure Policy sets out the key obligations of Directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations. Board approval is required for certain key matters (as set out in the Continuous Disclosure Policy) and matters may be referred to the Board for approval by the CEO or the Company Secretary. The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with the Company's Securities Trading Policy. In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company's website includes a link to all information disclosed to the ASX.

Recommendation 5.2 – Provide Board with copies of all material market announcements
The Company ensures that its Board receives copies of all material market announcements prior to release to the market followed by immediate notification (including a copy of the applicable announcement) following each release to the market.

Recommendation 5.3 - Investor Presentations
In accordance with the Recommendation, the Company ensures that details of all substantive presentations are released to the market to enable security holders to have the opportunity to participate in the presentation. The Company also maintains an investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1: Information and Governance
Information about the Company and its corporate governance policies is available on the Company's website, http://avecho.com.au/investor-centre/. The investor page on our website also provides shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Recommendation 6.2 - Investor Relations
We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions. The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors and outlines a range of ways in which information is communicated to shareholders.

Through its shareholder communications, the Company aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

The Company's investor relations program includes:

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- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on the Company's website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Company.

The Company's Shareholder Communication Policy can be found on the Company's website at http://avecho.com.au/investor-centre/.

Recommendation 6.3 - Shareholder Meeting Participation
Shareholders are forwarded the Company's Annual Report, if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form, and shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company provides an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and, if applicable, the Company's external auditor.

Recommendation 6.4 - All substantive resolutions at a security holder meeting are decided by poll
In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the Company will conduct the voting procedure by a poll.

Recommendation 6.5 - Electronic Communication with Shareholders
Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically. Shareholders can also send their communications to the Company electronically through links available at the Company's website at http://avecho.com.au/investor-centre/.

Shareholders may also send their communications to the share registry electronically through one of its means of communication available on https://www.computershare.com/au/Pages/contact-us.aspx.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1 - Risk Committee
The Company's Audit and Risk Committee Charter provides for the establishment of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair of the Board. The Audit and Risk Committee Charter can be found on our website at http://avecho.com.au/investor-centre/.

The Company does not currently have an Audit and Risk Committee as the Board considers that the Company would not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. To support the effective discharge of these responsibilities, the Board has nominated Mr. Matt McNamara to act as a nominal lead for audit and risk matters. This includes the Board devoting time at Board meetings to fulfil the roles and responsibilities associated with overseeing risk and maintaining the Company's risk management framework and associated internal compliance and control procedures.

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Recommendation 7.2 - Risk Management Framework
The Company's risk management framework is supported by the Board of Directors and by Management. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. The CEO is responsible for monitoring and ensuring that appropriate processes and controls are in place to manage risk effectively and efficiently. The CEO is also responsible for monitoring compliance with and the effectiveness of risk management systems and controls at a divisional level including financial and non-financial risks. The CEO regularly reports to the Board on the adequacy of the risk management systems, processes and key matters for consideration.

The Board has adopted a risk management summary which sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers are reviewed on a periodic basis, and a review was undertaken by Management during this past financial year.

Recommendation 7.3: Internal Audit
The Company did not have an internal audit function for the past financial year. Due to the size of the Company, the Board does not consider it necessary to have an internal audit function.

The Company employs the following process for evaluating and continually improving the effectiveness of its risk management and internal control processes:

- the Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations;
- the Board periodically undertakes an internal review of financial systems and processes where systems are considered to require improvement these are developed; and
- the Board reviews risk management and internal compliance procedures, and monitors the quality of the accounting function.

Recommendation 7.4: Economic, Environmental and Social Risk
The Company is not subject to any particular or significant single economic, environmental or social risk. The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions and many other factors.

The Board does not consider the Company to have any material exposure to economic, environmental or social risks. The Company's key risks are disclosed in the Company's 2025 Annual Report. To mitigate those risks, the Company utilises risk mitigation strategies, including employing qualified and specialised consultants and advisors, as and when required, and maintaining a comprehensive insurance program.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY

Recommendation 8.1: Remuneration Committee
The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Remuneration and Nomination Committee Charter is available on our website at http://avecho.com.au/investor-centre/.

Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Remuneration Committee. Pursuant to the Company's Board Charter, the Board carries out the duties that would ordinarily be assigned to the Remuneration Committee under the Committee's Charter, including reviewing the level and composition of remuneration for Directors and senior executives. The Board reviews the remuneration process on a periodic basis to ensure that the remuneration of Directors and senior executives is appropriate to the Company's size and level of operations. To support the effective discharge of these responsibilities, the Board has nominated Mr. Ross Murdoch to act as a nominal Chair for remuneration matters.

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Recommendation 8.2: Remuneration Policies and Practices
The Board is currently responsible for determining and reviewing remuneration policies for the Directors and senior executives. If necessary, it can obtain independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Non-executive Directors are remunerated at market rates for comparable companies for time, commitment and responsibilities. The Board as a whole determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting.

Each executive has a formal service agreement, which includes a position description and sets out duties, rights and responsibilities as well as entitlements on termination. The Company has policies which apply to base salaries, short-term incentives and long-term incentives. Further information on remuneration is set out in the Remuneration Report contained in the Company's 2025 Annual Report.

Recommendation 8.3: Equity Based Remuneration Scheme
The Company has a Securities Trading Policy which includes a policy prohibiting participants of an equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

A copy of the Company's Securities Trading Policy is available on the Company's website at http://avecho.com.au/investor-centre/.