CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement is current as at 17 August 2026 and has been approved by the Board of Adrad Holdings Limited.

The Board of Directors of Adrad Holdings Limited ('Adrad' or 'the Company') aims to achieve appropriate standards of corporate governance and has established corporate governance policies and procedures, where practicable, consistent with the ASX Corporate Governance Council's *'Corporate Governance Principles and Recommendations 4th Edition (ASX Principles or Recommendation).*

The ASX Recommendations set out recommended corporate governance practices for entities listed on the ASX that, in the ASX Corporate Governance Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. They are guidelines, not prescriptions. In light of the Company's size and nature, the Board considers that its current structure reflects a cost effective and practical approach to directing and managing the Company and its operations. As the Company's activities develop in size, nature and scope, the structure of the Board and its approach to corporate governance generally (and its adoption of the ASX Recommendations) will continue to be assessed. This statement outlines the main Corporate Governance practices of the Company disclosed under the ASX Recommendations, including those that comply with best practice and which unless otherwise stated, were in place during the whole of the period to the date of this statement.

Details have been included in this statement setting out the ASX Best Practice Recommendations with which the Company has and has not complied in the reporting period.

Details of the Company's corporate governance practices are set out below.

Adrad Holdings Limited

Corporate Governance Statement

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes Yes	The Board is governed by: (a) the Corporations Act 2001(Cth), (b) its formal constitution, and (c) by the ASX Listing Rules. The Board is responsible for providing overall strategic guidance and oversight of management. The role of the Board is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. The Board derives its authority to act from the Company's Constitution. The Board has adopted a Board Charter which sets out the responsibilities of the Board in greater detail, including the following responsibilities: (a) delegating responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director; (d) specifying limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company; (e) supporting the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's values, in accordance with the delegated authority of the Board; (f) communicating with management and other employees within the Group to facilitate the effective carrying out of their duties as Directors; (g) appointing the Chair of the Board and any Directors; (h) driving the strategic direction of the Company and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance; (i) approving the Company's statement of values and Code of Conduct to ensure the desired culture within the Company is maintained and monitoring the implementation of such values and culture at all times;

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 1.1 continued…		(j) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board; (k) when required, challenging management and holding it to account; (l) monitoring the timeliness and effectiveness of reporting to shareholders; (m) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures; (n) approving and monitoring the budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored; (o) approving the half yearly and annual accounts; (p) approving material ASX announcements; (q) approving significant changes to the organisational structure; (r) approving decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends; (s) assessing performance against strategies to monitor both the performance of senior executives (being the Chief Executive Officer/Managing Director and other individuals as determined from time to time by the Remuneration and Nomination Committee) as well as the continuing suitability of strategies (t) the Appointment and replacement of the Chief Executive Officer/Managing Director, other senior executives and the Company Secretary and the determination of the terms and conditions of their employment including remuneration and termination; (u) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite; (v) reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; (w) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Corporation Act 2001 (Cth) and ASX Listing Rules);

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 1.1 continued…		(x) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; and (y) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues. A copy of the Company's Board Charter is available on the Company's website at www.adradholdings.com.au/investor.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes Yes	The Board is primarily responsible for identifying potential new Directors but has the option to use an external consulting firm to identify and approach possible new candidates for Directorship. The Board may decide the total number of Directors (not counting Alternate Directors), but that number must be at least three (two of whom must ordinarily reside in Australia). The Board may appoint a person to be a Director at any time except during a general meeting. Any Director so appointed holds office only until the next following Annual General Meeting when they are eligible for re-election. The Board undertakes appropriate background checks and requires existing and potential directors to provide evidence of their qualifications, police clearances and solvency checks. The Company provides security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director by disclosing details of a Director's skills, experience and qualifications in the Notice of Annual General Meeting. Further, the Company provides all material information in profiles of the Company's directors on the Company's website. The Chief Executive Officer will undertake the recruitment and selection process of senior executives that are proposed to the Board for appointment.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The roles and responsibilities of Directors have been formalised in letters of appointment which each Director has entered in to. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, and insurance and indemnity entitlements.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
		The Company appoints senior executives via the execution of an Executive Employment Agreement. The contract terms of senior executives, who are Key Management Personnel, will be summarised in the 2026 Annual Report.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable to the Board through the Chairman on all matters relating to the proper functioning of the Board. All directors have access to the Company Secretary. The appointment or removal of the Company Secretary is a matter for the Board. Details of the Company Secretary's experience and qualifications are set out in the 2026 Annual Report.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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.	Partially	The Company's stated values and all the Company's related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. The Board is committed to workplace diversity at the senior level and the Board level of the Company. The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices and development of strategies to meet the Objectives. The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy and monitoring the progress of the measurable objectives through the monitoring, evaluation and reporting mechanisms. The Board will annually assess any measurable objectives (if any), and the Company's progress towards achieving them. Given the size of the Company, the scale of its operations and workforce, the Board is of the view that measurable objectives for achieving gender diversity are not required or practical at this time. As vacancies become available within the organisation the Company undertakes recruitment processes to ensure an appropriately diverse candidate pool is available to select successful applicants based on appropriate skills, experience and qualifications. As the Company has not established measurable

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
		objectives for achieving gender diversity, the Company has not reported on progress towards achieving them. The Company's diversity policy is available to be viewed on the Company's website at www.adradholdings.com.au/investor.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The performance of all Directors is assessed through review by the Board as a whole. A Director's attendance and involvement in Board meetings and committee meetings, the Director's contribution and other matters identified by the Board or other Directors will be taken into consideration. The Company has conducted a performance evaluation of the Board, its committees and members of the Board during the reporting period to 30 June 2026, in accordance with the process described above.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board has delegated the operation and administration of the group to the Chief Executive Officer and the senior executive team. Their performance will be assessed formally by the Board on an annual basis both subjectively and by measuring performance against Key Performance Indicators. The Company has conducted a performance evaluation of its senior executives during the reporting period to 30 June 2026, in accordance with the process described above.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; 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.	Yes	The Company has a People, Culture and Governance Committee ('PCG Committee') that undertakes the role of the nomination committee. The purpose of the People, Culture and Governance Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by ensuring appropriate policies, processes, systems and reporting on remuneration, talent management and Corporate Governance. The People, Culture and Governance Committee consists of three Directors, Mr Donald McGurk (Chairman, appointed on 22 September 2025), Howard Coombs (appointed on 10 March 2026) and Gary Washington (appointed on 9 September 2025). Majority of them are independent directors. Mr Darryl Abotomey, former PCG Committee Chairman, resigned on 22 September 2025. Mr Glenn Davis, PCG Committee member resigned on 9 September 2025. The Committee held 1 meeting during the year ended 30 June 2026. The Directors' qualifications are included in the 2026 Annual Report. The Company's People, Culture and Governance Committee Charter is available on the Company's website at www.adradholdings.com.au/investors.

<table>
<tr><th>RECOMMENDATIONS (4TH EDITION)</th><th>FOLLOWED</th><th>EXPLANATION</th></tr>
<tr><td>Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>Yes</td><td>The following table outlines the experience and skills of the Board.

The Directors' qualifications can be found on the Company's website.

<table>
<tr><th>Experience Skills and Attributes</th><th>Board</th><th>Audit, Governance and Remuneration</th></tr>
<tr><td>Total directors</td><td>4</td><td>3</td></tr>
<tr><td colspan="3">Experience</td></tr>
<tr><td>Industry Experience – Relevant industry experience</td><td>4</td><td>3</td></tr>
<tr><td>Executive Leadership – Outside directorships and Senior management positions</td><td>4</td><td>3</td></tr>
<tr><td colspan="3">Knowledge and skills</td></tr>
<tr><td>Strategy</td><td>4</td><td>3</td></tr>
<tr><td>Governance</td><td>4</td><td>3</td></tr>
<tr><td>Capital Raising</td><td>4</td><td>3</td></tr>
<tr><td>Risk and Compliance</td><td>4</td><td>3</td></tr>
<tr><td>Mergers and Acquisitions</td><td>4</td><td>3</td></tr>
<tr><td>Tertiary qualifications</td><td>3</td><td>3</td></tr>
<tr><td>Economics, law, commerce and/or business</td><td>3</td><td>3</td></tr>
<tr><td>Financial Literacy</td><td>4</td><td>3</td></tr>
<tr><td colspan="3">Gender</td></tr>
<tr><td>Female</td><td>-</td><td>-</td></tr>
<tr><td>Male</td><td>4</td><td>3</td></tr>
</table>
</td></tr>
</table>

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the Board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each Director	Yes	The Board of Directors are considered to be independent when they are independent 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 exercise of their unfettered and independent judgment. In the context of director independence, "materiality" is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangement governing it and other factors that point to the actual ability of the director in question to shape the direction of the Company's loyalty. The ASX Corporate Governance Council identifies factors relevant to assessing the independence of a director. These include: a) the length of service of each director; b) employment in an executive capacity by the entity; c) has a material business relationship or is a provider of material professional services to the entity; d) is a substantial shareholder of the entity; e) has a material contractual relationship with the entity; or f) a close family tie with any person within any of the categories described above.

<table>
<tr><th>RECOMMENDATIONS (4TH EDITION)</th><th>FOLLOWED</th><th>EXPLANATION</th></tr>
<tr><td>Recommendation 2.3 continued…</td><td></td><td>In accordance with the definition of the independence above, and the materiality threshold set, refer to below for the assessment of independence of each Director of the Company:

<table>
<tr><th>Name</th><th>Position</th><th>Appointment Date</th><th>Independence</th></tr>
<tr><td>Mr Donald McGurk</td><td>Non-Executive Director & Chairman</td><td>24/03/2022
09/09/2025</td><td>Independent</td></tr>
<tr><td>Mr Gary Washington</td><td>Executive Director</td><td>Executive Director: 02/08/2006
Non-Executive Director: 24/07/2025
Executive Director: 09/07/2026</td><td>Not Independent</td></tr>
<tr><td>Howard Coombs</td><td>Non-Executive Director</td><td>10/03/2026</td><td>Independent</td></tr>
<tr><td>Paul Proctor</td><td>Managing Director</td><td>09/09/2025</td><td>Not Independent</td></tr>
<tr><td>Mr Darryl Abotomey</td><td>Non-Executive Director</td><td>Non-Executive Director:11/04/2023
Executive Director: 15/08/2023
Non-Executive Director: 01/07/2024
Resignation: 22/09/2025</td><td>Independent</td></tr>
<tr><td>Mr Glenn Davis</td><td>Non-Executive Director & Chairman</td><td>17/01/2022
Resignation: 09/09/2025</td><td>Independent</td></tr>
</table>

Mr Gary Washinton is not considered to be independent as he is a substantial shareholder of the Company. Mr Paul Proctor is not considered to be independent as he is a Managing Director of the Company.</td></tr>
</table>

		Independent professional advice With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	As per the assessment of Director independence above, half of the Board are independent, Non-Executive Directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Board requires that the Chairman be an independent director and that the role of Chairman of the Board is separate from that of the Chief Executive Officer who is responsible for the day to day management of the Company. The role of the Chairman has been fulfilled by Mr Donald McGurk (appointed on 9 September 2025) and Mr Glenn Davis (resigned on 9 September 2025) who are independent Directors and the role of Chief Executive Officer has been fulfilled by Mr Paul Proctor (appointed on 28 July 2025 and Mr Kevin Boyle (up until 28 July 2025).
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as a Director effectively.	Yes	An induction process including appointment letters exists to promote early, active and relevant involvement of new members of the Board. All Directors are encouraged to further their knowledge through ongoing professional development through professional industry, governance and government bodies.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values	Yes	Adrad's core values are: Caring, Trustworthy, One Team, Innovative and We Deliver.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company aims for an appropriate standard of corporate governance and ethical conduct by Directors and employees. All directors have signed agreements with the Company which require them to comply with all the obligations of a director under the Corporations Act 2001(Cth). Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001(Cth), a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter, subject to the discretion of the Board. All Directors are required to provide the Company with details of all securities registered in the Director's name or an entity in which the director has a relevant interest. Directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. The Corporations Act 2001(Cth) also prohibits the acquisition and disposal of securities where a person possesses information that is not generally available, and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available. The Company has a Code of Conduct for Directors, officers, executives, managers, supervisors, employees, contractors and service providers. A copy of the Code of Conduct is available on the Company's website. The Chief Executive Officer will advise the Board of any material breaches of the Company's Code of Conduct, at least at the Company's next Board meeting or earlier depending on the circumstances.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy is available on the Company's website. The Chief Executive Officer or Company Secretary will advise the Board of any material breaches of the Company's Whistleblower Policy, at least at the Company's next Board meeting or earlier depending on the circumstances.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Corruption Policy is available on the Company's website. The Chief Executive Officer or Company Secretary will advise the Board of any material breaches of the Company's Anti-Bribery and Corruption Policy, at least at the Company's next Board meeting or earlier depending on the circumstances.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company has an Audit and Risk Committee ('Committee') that undertakes the role of the audit committee. The role and responsibilities, composition, structure and membership requirements of the Audit and Risk Committee are documented in the Audit and Risk Committee Charter. The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to: (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices; (b) compliance with all applicable laws, regulations and Company policy; (c) the effectiveness and adequacy of internal control processes; (d) overseeing internal audit functions; (e) the scope of the external auditor's work plan; (f) performance of the external auditors and their appointment and removal; (g) the independence of the external auditor and the rotation of the lead engagement partner; (h) the identification and management of business, economic, environmental, climate-related and social sustainability risks; and (i) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board. The Audit and Risk Committee currently consists of three Directors Mr Howard Coombs (Chairman, appointed on 10 March 2026), Mr Donald McGurk and Gary Washington (appointed on 9 September 2025). Majority of members are independent Non-Executive Directors. Mr Glenn Davis (resigned on 9 September 2025) and Mr Darryl Abotomey (resigned on 22 September 2025).

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
		The Directors' qualifications and their attendances at meetings are included in the 2026 Annual Report. The Company's Audit and Risk Committee Charter is available on the Company's website at www.adradholdings.com.au/investors.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The person who performs the Chief Executive Officer and Chief Financial Officer roles are required to provide written declarations under s295A of the Corporations Act that, in their opinion; (a) 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 a fair view of the financial position and performance of the entity; and (b) that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Chief Executive Officer, Paul Proctor and the Chief Financial Officer, Shaun Dawson have provided their declarations to the Board in relation to the 2026 Annual Report.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	A periodic corporate report includes an entity's annual directors' reports, and in some cases, integrated reports (if prepared as a separate annual report) and sustainability reports. The preparation of public corporate reports is a similar methodology to the preparation of reports that are audited or reviewed by an external auditor. At all times the Company strives to satisfy itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. The originator of the report ensures that all statements and financial information or calculations are supported by source documentation or factual evidence and have a reasonable basis. All assumptions within a document or financial model are disclosed and considered for appropriateness. Material accuracy, appropriate information and balanced reporting is achieved by layers of review undertaken within the organisation by senior managers, peer reviews, CEO review, Company Secretary review and final review and approval is undertaken by the Board. A majority of Directors' approval is required prior to the release of the document to the ASX. If there is any uncertainty regarding the materially accuracy of a corporate report, the Company will seek external advice or review of the document. Any errors or misleading information that may be published is corrected by the Company via a separate release as soon as the Company becomes aware of the error.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1.	Yes	The Company has in place a continuous disclosure policy, a copy of which is provided to all Company officers and employees who may from time to time be in the possession of undisclosed information that may be material to the price or value of the Company's securities. The continuous disclosure policy aims to ensure timely compliance with the Company's continuous disclosure obligations under the Corporations Act 2001 (Cth) and ASX Listing Rules and ensure officers and employees of the Company understand these obligations. The procedure adopted by the Company is essentially that any information which may need to be disclosed must be brought to the attention of the Chairman, who in consultation with the Board (where practicable) and any other appropriate personnel, will consider the information and whether disclosure is required and prepare an appropriate announcement. The Board will monitor and review the Company's compliance with the continuous disclosure policy on a regular basis. Any updates or improvements identified will be addressed as soon as possible. The Company's Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All Directors of the Company receive the ASX confirmation of the lodgement of an ASX Announcement by email from the ASX Market Announcements platform.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	In accordance with the Company's Continuous Disclosure policy, a copy of any presentation materials used by the Company must first be released on the ASX Market Announcements Platform ahead of the presentation, to ensure a fully informed market.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company operates under the continuous disclosure requirements of the ASX Listing Rules and aims to ensure that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX. The Company website also has a corporate governance page which provides access to the Company's constitution, Board and Committee charters, corporate governance policies and statements at www.adradholdings.com.au/investors.
Recommendation 6.2 A listed entity should have an investor relations program that facilitate effective two-way communication with investors.	Yes	The Company engages external advisers to facilitate its investor relations program. Investor relations queries can be directed to Company Secretary. Information is also communicated to Shareholders as follows: (a) as the Company is a disclosing entity, regular announcements are made to the Australian Securities Exchange in accordance with the Company's continuous disclosure policy, including, half-year audit reviewed accounts, year-end audited accounts and an Annual Report; (b) the Board ensures the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments; (c) any proposed major changes in the Company's affairs are submitted to a vote of Shareholders, as required by the Corporations Act 2001(Cth); (d) the Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Company's strategies and goals. All Shareholders who are unable to attend these meetings are encouraged to communicate or ask questions by writing to the Company; and (e) the external auditor is requested to attend the annual general meetings to answer any questions concerning the audit and the content of the auditor's report. The Board reviews this policy and compliance with it on an ongoing basis.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 6.3 A listed entity should disclose how it facilitates and encourage participation at meetings of security holders.	Yes	The Board encourages full participation of shareholders at the Annual General Meeting and general meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the Shareholders as single resolutions and Shareholder discussion of the resolutions is encouraged.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Constitution stipulates a resolution put to the vote at a meeting of members must be decided on a show of hand unless a poll is demanded. Noting that the Chairman can call a poll. The 2025 Annual General Meeting was conducted by a poll. The 2026 Annual General Meeting will be conducted by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Board aims to ensure that Shareholders are given the opportunity to engage with the Company as conveniently as possible. Shareholders are able to receive communications from the Company electronically via the Company's share registry, Computershare Investor Services. Shareholders are also able to contact the Company via its public email address cosec@adrad.com.au and the share registry via its online portal, Investor Centre – Australia https://www-au.computershare.com/Investor/#Home

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Yes	The Company has an Audit and Risk Committee ('Committee') that undertakes the role of the risk committee. The role and responsibilities, composition, structure and membership requirements of the Audit and Risk Committee are documented in the Audit and Risk Committee Charter. The Audit and Risk Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to: (a) the identification and management of business, economic, environmental, climate-related and social sustainability risks; and (b) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board. The Audit and Risk Committee currently consists of three Directors Mr Howard Coombs (Chairman, appointed on 10 March 2026), Mr Donald McGurk, Gary Washington (appointed on 9 September 2025). Majority of the members are independent Non-Executive Directors. Mr Glenn Davis resigned on 9 September 2025 and Mr Darryl Abotomey resigned on 22 September 2025. The Directors' qualifications and their attendances at meetings are included in the 2026 Annual Report. The Company's Audit and Risk Committee Charter is available on the Company's website at www.adradholdings.com.au/investors.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	The Company's maintains a risk management framework in accordance with its risk management policy. The Board determines the Company's "risk profile" and is responsible for stablishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system. The role and responsibilities, composition, structure and membership requirements of the Audit and Risk Committee are documented in the Audit and Risk Committee Charter. The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will: (a) oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements; (b) assist management to determine whether it has any material exposure to environmental or social risks; (c) consider whether the Company has a material exposure to climate change risk; (d) assist management to determine the key risks to the businesses and prioritise work to manage those risks; (e) assess whether the Company is required to publish an integrated report or a sustainability report; and (f) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	No Yes	The Company does not have an internal audit function and does not believe that the size and nature of the Company warrants establishment of said function at this time. Procedures have been established at the Board and Management levels that are designed to safeguard the assets and interests of the Company, and to ensure the integrity of reporting. These include accounting, financial reporting and internal control policies and procedures. To achieve this, the Directors perform the following procedures: (a) ensure appropriate follow-up of significant audit findings and risk areas identified; (b) review risk management and internal compliance procedures; (c) review the scope of the external audit to align it with Board requirements; and (d) conduct a detailed review of published accounts.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Board recognises that there are inherent risks associated with the Company's operations. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key environmental and social risks and ensuring that they are appropriately assessed and managed. The manufacture and supply of goods and the provision of services by the Company carries with it a risk of liability for losses arising from the provision of defective goods or services, environmental damage, personal injury or property damage and indirect or consequential losses suffered by third parties. The Board and Management do not consider that the entity has any material exposure to economic, environmental or social sustainability risks and has similar operating risks to any other business manufacturing and supplying goods in Australia.

RECOMMENDATIONS (4TH EDITION)	FOLLOWED	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company has a People, Culture and Governance Committee ('PCG Committee') that undertakes the role of the remuneration committee. The purpose of the People, Culture and Governance Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by ensuring appropriate policies, processes, systems and reporting on remuneration, talent management and Corporate Governance. The People, Culture and Governance Committee consists of three Directors, Mr Donald McGurk (Chairman, appointed on 22 September 2025), Howard Coombs (appointed on 10 March 2026) and Gary Washington (appointed on 9 September 2025). Majority of them are independent directors. Mr Darryl Abotomey, former PCG Committee Chairman, resigned on 22 September 2025. Mr Glenn Davis, PCG Committee member resigned on 9 September 2025. The Directors' qualifications and their attendances at meetings are included in the 2026 Annual Report. The Company's People, Culture and Governance Committee Charter is available on the Company's website at www.adradholdings.com.au/investors.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive Directors and other senior executives.	Yes	Non-Executive Directors will be remunerated by cash, director's fees or share benefits alone and will not be provided with retirement benefits, other than statutory superannuation contributions. Executive Directors and Executives may be remunerated by both fixed remuneration and equity performance based remuneration plus statutory superannuation contributions but no termination payments will be agreed other than a reasonable period of notice of termination as detailed in the executive's employment contract.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.	Yes	The Company does have an equity-based remuneration scheme. The Company has a policy that participants are not permitted to enter into transactions 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 www.adradholdings.com.au/investors.