Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Alliance Aviation Services Limited

ABN/ARBN	Financial year ended:
96 153 361 525	30 June 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:	www.allianceairlines.com.au/investor-centre/corporate-governance

The Corporate Governance Statement is accurate and up to date as at *20 August 2025* and has been approved by the board.

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

Date:	20 August 2025
Name of authorised officer authorising lodgement:	Nicola Clark

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

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

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

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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: www.allianceairlines.com.au/investor-centre/corporate-governance d.	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ 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: …………………………………………………………………………… [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation 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: …………………………………………………………………………… [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.allianceairlines.com.au/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) at: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ 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: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ 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: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report and, where applicable, the information referred to in paragraph (b) at: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report and the length of service of each director at: www.allianceairlines.com.au/investor-Centre/FY2025 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]
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: ……………………………………………………………………………….. [*insert location*]	☒ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.allianceairlines.com.au/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) at: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report *[If the entity complies with paragraph (b):]* and 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: …………………………………………………………………………… [*insert location*]	☐ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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: www.allianceairlines.com.au/investor-centre/corporate-governance	☐ 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 <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: *[If the entity complies with paragraph (b):]* and 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: …………………………………………………………………………… [*insert location*]	☒ 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: …………………………………………………………………………… [*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]
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.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …………………………………………………………………………… [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☐ and we have disclosed whether we have any material exposure to environmental and social risks at: …………………………………………………………………………… [*insert location*] and, if we do, how we manage or intend to manage those risks 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 <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.allianceairlines.com.au/investor-centre/corporate-governance and the information referred to in paragraphs (4) and (5) at: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report *[If the entity complies with paragraph (b):]* and 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: ………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ 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: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ 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: www.allianceairlines.com.au/investor-Centre/FY2025 Annual Report	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
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 **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ 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 **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ 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 **<u>OR</u>** ☒ 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

August 2025

Corporate Governance Statement

The Directors of Alliance Aviation Services Limited ("Alliance" or the "Company") are dedicated to operating the Company and its subsidiaries (the "Group") with integrity and in line with the highest corporate governance standards.

The Directors regularly review the corporate governance framework and practices to ensure they align with Alliance's commitment to sustainable performance and shareholder value. The Company has adopted and largely adheres to the ASX Corporate Governance Principles and Recommendations (4th Edition). This statement outlines the Company's corporate governance practices in place during the financial year ending 30 June 2025.

If any recommendations have not been met, the Company has provided explanations for these deviations.

Most of the Company's corporate governance policies and charters were established and approved by the Board when the Company was listed on the Australian Stock Exchange in 2011. All policies and charters are available on the Alliance website (http://www.allianceairlines.com.au) and are reviewed periodically.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board's role encompasses the following responsibilities:

- Representing and serving the interests of shareholders by overseeing and evaluating the Group's strategies, policies, and performance. This includes monitoring the financial and human resources available to meet the Group's objectives and assessing management performance.

- Protecting and optimising the Group's performance and building sustainable value for shareholders, in accordance with legal duties and obligations and the Group's constitution, within a framework of prudent and effective controls that allow for risk assessment and management.

- Setting, reviewing, and ensuring compliance with the Group's values and governance framework, including maintaining high ethical standards.

- Keeping shareholders informed about the Group's performance and major developments affecting its status.

The Board's responsibilities include:

- Selecting, appointing, and evaluating the performance of the Managing Director and the Managing Director's direct reports, determining their remuneration, and planning for succession.

- Contributing to and approving management's development of corporate strategy, including setting performance objectives and approving operating budgets.

- Reviewing, ratifying, and monitoring systems of risk management, internal control, and ethical and legal compliance. This includes reviewing procedures to identify the main risks associated with the Group's businesses and implementing appropriate systems to manage these risks.

- Monitoring corporate performance and the implementation of strategy and policy.

- Approving major capital expenditures, acquisitions, and divestitures, and overseeing capital management.

- Monitoring and reviewing management processes to ensure the integrity of financial and other reporting.

- Developing and reviewing corporate governance principles and policies.

- Promoting diversity at all levels within the Group.
- Performing other functions as prescribed by law or assigned to the Board.

PRINCIPLE 2: STRUCTURE OF THE BOARD TO BE EFFECTIVE ADD VALUE

The Board functions according to the principles outlined in its charter, which is available in the corporate governance section of the Company's website. The charter details the Board's composition and responsibilities.

Board Composition

- The Board is appointed by the shareholders. Non-executive directors are engaged through a letter of appointment.
- The Board determines its size and composition, subject to the Company's constitution.
- The Board should comprise directors with a diverse range of skills, expertise, and experience, including gender diversity.

The Board, along with the nomination and remuneration committee, reviews the skills represented by directors and determines if the composition and mix of those skills are appropriate for the Group's strategy, within the limits of the constitution and the terms served by existing non-executive directors.

Directors' Independence

- The Board regularly reviews the independence of each non-executive director based on disclosed information.
- Directors are considered independent if they are free from any management influence and any business or other relationship that could interfere with their independent judgment.
- The Board does not set an arbitrary limit on tenure. While tenure limits can bring fresh perspectives, they might also lead to the loss of valuable insights developed over time. Tenure is one factor among many when assessing a director's independence and contribution.

Guidelines for considering a director's independence include:

- They are not management (non-executive directors).
- They are not significant shareholders or officers associated with significant shareholders.
- They have not been employed in an executive capacity by the Company or another group member within the last three years.
- They were not appointed within three years of ceasing to be employed in an executive capacity by the Company.
- They have not been a principal or employee of a significant professional adviser or consultant to the Company within the last three years.
- They are not a significant supplier to or customer of the Company.
- They have no significant contractual relationship with the Company.
- They are free from any interest or relationship that could interfere with their ability to act in the best interests of the Company.

Materiality Thresholds
The Board determines materiality on a case-by-case basis, considering both quantitative and qualitative principles. Guidelines include:

- Determining the appropriate base (e.g., revenue, equity, or expenses) for each situation.
- Generally, a holding of 5% or more of the Company's shares is considered material.
- Affiliations accounting for less than 5% of the relevant base are typically deemed immaterial, but exceeding this threshold requires a review of the circumstances.
- Qualitative assessments override quantitative ones, focusing on factors that might affect a director's ability to act in the Company's best interests.

Board Members
Details about the Board members, including their experience, expertise, qualifications, term of office, relationships affecting independence, and independent status, are provided in the Directors' Report section of Alliance's Annual Report.

As of this revision, the Board comprises one executive director and three non-executive directors.

- Mr James Jackson – non executive director and Chair
- Mr Bernie Campbell – non executive director
- Mr Mark Stanton – non executive director
- Mr Scott McMillan – managing director

- Mr Peter Housden – non executive director – resigned 3 October 2024
- Mr David Crombie – non executive director – resigned 3 October 2024
- Mr Stephen Padgett – non executive director – resigned 12 February 2025

Details of these directors' qualifications can be found in the Directors' Report of the 2025 Annual Report.

Chair and Non-Executive Directors
The Board has four Directors, three of whom are non-executives, and all three non-executive directors are considered independent.

The Group complies with Recommendation 2.4, having a majority of independent Directors. The Board has assessed the Directors' experience, skills, contributions, and ownership interests and believes the Board can act in the Group's best interests.

Periodically, non-executive directors meet without executive directors or management present.

Term of Office
The Company's constitution requires all directors, except the Managing Director, to retire no later than the third annual general meeting following their last election. Retired directors can seek re-election.

Chair and Managing Director
The Chair leads the Board, ensures directors are well-informed, facilitates discussions, and manages the Board's relationship with senior executives. The Chair acknowledges the considerable time commitment and confirms other positions will not hinder their role.

The Managing Director is responsible for implementing group strategies and policies, aided by the Chief Executive Officer for day-to-day operations.

Role of the Company Secretary
The Company Secretary reports directly to the Board through the Chair, handling all Board business coordination, including agendas, board papers, minutes, regulatory communication, and statutory filings.

Conflict of Interests
There are no conflicts of interest.

Independent Professional Advice
Directors and board committees can seek independent professional advice at the Company's expense, with prior written approval from the Chair, which will not be unreasonably withheld.

Performance Assessment
The Board conducts self-assessments of its performance, the Chair's performance, and its committees. The assessment includes induction, continuing education, and information access. Management is invited to contribute, and the process may be facilitated by an independent third party. Results and action plans are documented with specific performance goals for the coming year. The Chair assesses individual directors annually and discusses the assessments privately.

A review of senior management performance is conducted annually in August by the Managing Director, coordinated by the Head of Human Resources, and discussed with the Remuneration Committee and the Board.

Board Committees
The Board has two committees: Nomination and Remuneration, and Audit and Compliance. These committees, comprised entirely of non-executive directors, allow for detailed consideration of complex issues. The committee structure and membership are reviewed annually, and all directors typically attend committee meetings.

Each committee has a written charter outlining its role, responsibilities, composition, structure, and operation, available on the Company's website. Committee recommendations are submitted to the full Board, and committee meeting minutes are reviewed at subsequent board meetings.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee consists of the following non-executive directors (a majority of whom are independent):

- B. Campbell (Chair)
- J. Jackson
- M. Stanton

- S. Padgett – resigned 12-February-2025
- D. Crombie – resigned 3-October-2024
- P. Housden – resigned 3-October 2024

Directors' attendance at Nomination and Remuneration Committee meetings is detailed in the Directors' Report of the most recent annual report.

The committee operates under its charter, available on the Company's website. Its main responsibilities include:

- Reviewing and recommending the Board's size and composition, including succession plans for the Chairman and Managing Director, aiming for a diverse range of skills, expertise, and backgrounds.

- Recommending criteria for board membership, including necessary competencies and time commitment for non-executive directors.

- Recommending board membership, including re-election of directors (excluding self-recommendation), and identifying qualified individuals for board positions.

- Assisting in performance evaluations of the Board, its committees, and individual directors, and enhancing director competencies.

- Addressing corporate governance issues as requested by the Board.

- Periodically reviewing the Board charter and recommending amendments.
- Ensuring an effective induction process and reviewing its effectiveness.
- Annually reviewing the effectiveness of the Group's diversity policy.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSBILY

Code of conduct
The Board has implemented a code of conduct to uphold the highest standards of integrity and ethical practices within the Group. This code, available on the Company's website, outlines the expected behaviour for all directors, management, and employees.

The code covers policies on various topics, including conflicts of interest, public and media communication, use of the Group's resources, information security, discrimination and harassment, corrupt conduct, occupational health and safety, and insider trading.

In addition to their legal obligations under the *Corporations Act 2001 (Cth)* regarding inside information, all directors, employees, and consultants are required to maintain confidentiality concerning any inside information they possess.

Diversity Policy
Alliance is dedicated to fostering an inclusive workplace that values and promotes diversity.

The Company has an established "Equal Employment Opportunity and Diversity" policy that encompasses gender, ethnicity, disability, age, and educational experience. Employment opportunities are assessed on merit in conjunction with the EEO policy, which is integral to the Group's induction process.

By encouraging diversity and inclusion, Alliance aims to attract and retain individuals with the best skills and attributes, thereby developing a workforce capable of delivering value to shareholders, customers, and the communities served.

Alliance's approach to enhancing diversity and inclusion within the Group aims to achieve the following objectives:

- Developing a diverse and skilled workforce to improve service delivery and corporate goal achievement.
- Fostering a workplace culture with inclusive practices and behaviours benefiting all staff.
- Enhancing employment and career development opportunities for all staff.
- Valuing and utilising the contributions of employees with diverse backgrounds, experiences, and perspectives.
- Providing workplace flexibility to enhance work-life balance and promote inclusion.
- Raising awareness among all staff about their rights and responsibilities regarding fairness, equity, inclusion, and respect.

Alliance has implemented practices, strategies, and training to support these objectives.

Female employees in the organisation at 30 June 2025 was as follows:

	Number	%
Females employed in the whole organisation	488	33.81%
Females employed in senior executive positions	5	41.67%

Number of females on the Board	-	-

Environmental and Sustainability Risks
Alliance has a well-established and active Environmental Policy and Management Plan that guides the Company's operations. Alliance is fully aware of its responsibility to meet community expectations and legislative requirements concerning environmental and sustainability responsibility. The Company plans and manages its activities to minimise their environmental impact, ensuring that all operations align with these expectations.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTS

Audit and Compliance Committee
The Audit and Compliance Committee consists of the following non-executive directors:

- M. Stanton (Chair)
- J. Jackson
- B. Campbell
- S. Padgett – resigned 12-February-2025
- D. Crombie – resigned 3-October-2024
- P. Housden – resigned 3-October 2024.

All committee members are financially literate and possess a comprehensive understanding of the industry in which the Group operates.

The committee's main responsibilities are to:

- Oversee the Group's relationship with the external auditor and the external audit function.
- Oversee the preparation of financial statements and reports.
- Oversee the Group's financial controls and systems.
- Manage the identification and management process of financial risk.

The committee's key responsibilities and functions include:

- Assisting the Board in the reporting of financial information.
- Ensuring the appropriate application and amendment of accounting policies.
- Handling the appointment, independence, and remuneration of the external auditor.
- Providing a link between the external auditors, the Board, and the management of the Group.
- Proactively overseeing the Group's financial reporting and disclosure processes and reviewing the outputs to ensure accuracy and integrity.
- Assisting the Board in determining the reliability and integrity of accounting policies and financial reporting and disclosure practices.
- Reviewing financial statements to ensure they adhere to accounting standards and policies and overseeing the external audit results.

- Reviewing the appropriateness of the accounting policies adopted by management and assessing the management processes supporting external reporting.

- Establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, and auditing matters.

- Reviewing management processes supporting external reporting and any complaints or concerns raised internally regarding financial or accounting practices.

- Ensuring procedures are in place to verify the effectiveness of accounting and financial systems and other internal control systems related to financial risk management.

- Approving the scope of the audit.

- Reviewing the effectiveness of the annual audit, with emphasis on areas needing special attention.

- Reviewing the performance, independence, and objectivity of the external auditors.

- Reviewing the procedures for the selection and appointment of external auditors and the rotation of audit engagement partners.

- Assuming responsibility for the appointment, compensation, terms of engagement, and other contractual terms of the external auditors.

- Developing and overseeing the implementation of the Group's policy on the engagement of the external auditor to provide non-audit services and ensuring compliance with that policy.

- Advising the Board on the compatibility of non-audit services with general standards of independence and ensuring audit independence is not compromised, enabling the Board to make the required statements under the *Corporations Act 2001 (Cth)* for the Group's annual report.

The Company does not have an internal audit function due to its size. However, the Group has various controls and systems in place to mitigate risk, and the external audit plan is constructed with the recognition that there is no internal audit program.

External Auditors
The Company and the Audit and Compliance Committee have a policy to appoint external auditors who demonstrate quality and independence. The performance of the external auditor is reviewed annually, and applications for tender of external audit services are requested as deemed appropriate, considering performance, value, and costs. PwC has been the external auditor since 2011, with a policy to rotate audit engagement partners for listed companies at least every five years.

An analysis of fees paid to the external auditors, including a breakdown of non-audit services fees, is provided in the Directors' Report and in notes to the financial statements. The external auditor is legally required to provide an annual declaration of independence to the Audit and Compliance Committee.

The external auditor attends the annual general meeting each year and is available to answer shareholder questions about the audit's conduct and the audit report's preparation and content.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Company has established written policies and procedures for information disclosure, emphasising the continuous release of any information regarding the Group that a reasonable person would expect to significantly affect the price of the Company's securities. These policies and procedures also include measures to enhance communication with shareholders and encourage active participation at general meetings.

The Company Secretaries are designated as the primary contacts for communications with the Australian Securities Exchange (ASX). Their responsibilities include ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media, and the public.

All information disclosed to the ASX is promptly posted on the Company's website. When analysts are briefed on aspects of the Group's operations, the presentation materials are released to the ASX and made available on the Company's website.

The Company's Annual and Half-Yearly Reports are also posted on the Company's website, and shareholders have the option to receive a copy directly.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company offers several methods for Shareholders to access information necessary for exercising their rights as security holders. Key measures promoted by the Company include:

- **Continuous Disclosure**: Providing updates on current events, project developments, and business outlook.
- **Investor Briefings and Presentations**: Conducting individual presentations with large shareholders and those requesting discussions.
- **Annual General Meeting** (AGM): Encouraging all shareholders to attend.

Continuous Disclosure
The Company's disclosure policy and practices are designed to ensure timely access for all investors to information released under continuous disclosure rules. These practices include:

- Releasing all information, including media releases and investor briefing materials, first to the ASX.
- Posting this information on the Company's website immediately after release to the ASX.

The Company's management regularly meets to review continuous disclosure obligations. Unless the Board deems it necessary to make a statement on a specific matter, the Company's policy is not to respond to market rumours and media speculation.

Investor Briefings and Presentations
Twice a year, the Company prepares a detailed investor briefing pack in conjunction with the release of the Half Year Report and the Annual Report (including the Financial Statements). This pack outlines recent results, key messages about the Company's operations, and important points concerning the business outlook.

The Managing Director, the Chief Executive Officer, and the Chief Financial Officer offer presentations to shareholders or conduct telephone discussions around this time, providing an opportunity for shareholders to ask questions and speak directly with Management.

Annual General Meeting
The Company holds an Annual General Meeting each year, typically in September or October. All shareholders are encouraged to attend. The Company has adopted a hybrid meeting format, allowing shareholders to attend either in person, or electronically.

The AGM is attended by the Board and various members of Management, including the Managing Director, Chief Executive Officer, and Chief Financial Officer. The Chairman of the Board, the Managing Director and the Chief Executive Officer typically deliver personal addresses.

Shareholders are encouraged to ask questions of the Board, Management, and the auditor, either formally during the meeting or informally afterward, subject to regulations and continuous disclosure. The Notice of the Meeting includes the process and requirements for asking questions at the AGM.

Management's addresses to the AGM and any materials used are available on the ASX website and the Company's website immediately after the meeting. Voting outcomes are also released to the ASX.

The Company invites the external auditor to the AGM to answer shareholder questions about the audit and the auditor's report.

The Board supports the calling of a poll on the results, subject to participation at the meeting.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The Board ensures annually, or more frequently, if necessary, that management has developed and implemented a robust system of risk management and internal control. This task is delegated to management for detailed execution and is reviewed by the Board.

Management has established a comprehensive system for managing operational risks, including safety, quality assurance, environmental, and aviation regulatory compliance.

The Audit and Compliance Committee is tasked with ensuring adequate policies for financial risk management, compliance, and internal control systems. They monitor the Company's financial risk management by overseeing management's efforts in evaluating, managing, monitoring, and reporting material operational, financial, compliance, and strategic risks.

The committee's specific responsibilities regarding financial risk management include reviewing and reporting to the Board that:

- The Group's ongoing financial risk management program effectively identifies all areas of potential financial risk.
- Adequate policies and procedures have been designed and implemented to manage identified financial risks.
- A regular program of audits is conducted to test the adequacy of and compliance with prescribed policies.
- Proper remedial action is undertaken to address areas of weakness.

The committee's normal procedures for financial risk and compliance responsibilities include:

- Evaluating the adequacy and effectiveness of the management reporting and control systems used to monitor adherence to policies and guidelines and limits approved by the Board for balance sheet risk management.
- Assessing the adequacy and effectiveness of the Group's financial risk management control systems by reviewing risk registers and reports from management and external auditors.
- Evaluating the structure and adequacy of the Group's business continuity plans.
- Reviewing the structure and adequacy of the Group's insurances annually.
- Making recommendations on the effectiveness of the Group's financial risk management policies.
- Reviewing the Group's main corporate governance practices for completeness and accuracy.
- Advising the Board on the appropriateness of significant policies and procedures related to financial processes and disclosures and reviewing the effectiveness of the Group's internal control framework.

Management's Responsibilities
Management is responsible for designing, implementing, and reporting on the adequacy of the Company's risk management and internal control system and must report to the Board on the effectiveness of:

- The risk management and internal control system during the year.

- The Company's management of its material business risks.

Risks that could affect the Group's performance include:

- Economic and business conditions in Australia and globally, especially in the commodities markets;
- Increased competition from airlines including aggressive and unstainable pricing strategies;
- Challenges associated with maintaining customer satisfaction and meeting key performance indicators;
- Major policy or regulatory changes impacting operations;
- Global supply chains impacting delivery of initiatives and/or operations;
- Industrial action associated with ongoing enterprise bargaining agreement negotiations;
- Cyber security incident, or unplanned outages of critical infrastructure systems;
- Resource and cost pressures stemming from regulatory obligations;
- Potential impact of ESG-related requirements on operations and reporting;
- Challenges associated with attracting and retaining quality personnel.

The Group's risk management system supports the proactive management of these and other risks that the Group faces. The Risk Management System provides a mechanism to identify, assess and manage business risks across the Group.

"Material risks and the corresponding management responses are escalated to the Board, as appropriate, and form part of the regular risk reporting process. Risk management is also embedded in key decision-making and operational activities across the Group."

Corporate Reporting
In accordance with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, the Managing Director and Chief Financial Officer have certified to the Board:

- That the Group's Annual Report is complete and presents a true and fair view, in all material respects, of the financial condition and operational results of the Company and Group, in accordance with relevant accounting standards.

- That this certification is based on a sound system of risk management and internal compliance and control, which implements the policies adopted by the Board, and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects concerning financial reporting risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBILY

The Nomination and Remuneration Committee operates in accordance with its charter, which can be accessed on the Company's website.

The Committee advises the Board on remuneration and incentive policies and practices broadly, providing specific recommendations on remuneration packages and other terms of employment for executive directors, senior executives, and non-executive directors.

In fulfilling its responsibilities, the committee must adhere to the following policy objectives:

- Ensure the Group's remuneration structures are fair and aligned with the long-term interests of the Group and its shareholders, considering relevant group policies.

- Attract and retain talented executives.
- Design challenging short- and long-term incentives linked to sustainable shareholder returns.
- Justify and ensure appropriateness of any termination benefits.
- Maintain independence in determining executive remuneration.

The committee is also responsible for:

- Reviewing and recommending arrangements for executive directors and executives reporting to the Managing Director, including contract terms, annual remuneration, and participation in the Company's incentive plans.
- Reviewing and recommending remuneration arrangements for senior management, including contract terms, annual remuneration, and participation in short- and long-term incentive plans.
- Monitoring significant changes and developments in the Group's remuneration, recruitment, retention, and termination policies for senior management.
- Assessing major changes in remuneration policies, superannuation arrangements, personnel practices, and industrial relations strategies for the Group.
- Evaluating senior management performance assessment processes and outcomes to gauge alignment with business strategy.
- Approving short-term incentive strategies, performance targets, and bonus payments.
- Recommending to the Board major changes to the Company's employee equity incentive plans.
- Advising on offers under the Company's employee equity incentive plans for each financial year.

Regarding the Company's employee equity incentive plans:

- Setting performance hurdles for executive directors, executives reporting to the Managing Director, and senior management.
- Approving terms and authorising offers to eligible Group employees, including defining eligibility criteria annually.
- Authorising amendments to existing plans within plan parameters.
- Reviewing and approving terms of trust deeds related to the plans and any amendments thereto.
- Administering plan operations, including resolving disputes and interpreting plan provisions.
- Reviewing and recommending remuneration arrangements for the Chairman and non-executive directors, encompassing fees, travel, and other benefits.
- Ensuring the Board and management have adequate information and external advice for informed decision-making on remuneration matters.
- Reviewing and recommending the remuneration report for inclusion in the annual directors' report under the *Corporations Act 2001 (Cth).*
- Facilitating engagement with shareholders and other stakeholders on the Company's remuneration policies and practices.

CONCLUSION AND SUMMARY OF COMPLIANCE WITH THE RECOMMENDATIONS

The Board acknowledges Alliance's adherence to the Recommendations while affirming the ongoing need for vigilance and enhancement in governance processes. Detailed explanations have been provided for any Recommendations not met, with continued monitoring planned. The Board conducts periodic reviews of Alliance's corporate governance framework to ensure its effectiveness and compliance with evolving internal and external requirements.

This Corporate Governance Statement is current as of 20 August 2025 and was approved by the Board on the same date.