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 2026

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 *26 August 202*6 and has been approved by the board.

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

Date:	26th August 2026
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 **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: www.allianceairlines.com.au/investor-centre/corporate-governance d.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: ………………………………………………………………………. [*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]
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 **<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]
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/FY2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: www.allianceairlines.com.au/investor-Centre/FY2026 Annual Report	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: www.allianceairlines.com.au/investor-Centre/FY2026 Annual Report and, where applicable, the information referred to in paragraph (b) at: www.allianceairlines.com.au/investor-Centre/FY2026 Annual Report and the length of service of each director at: www.allianceairlines.com.au/investor-Centre/FY2026 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 <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 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/FY2026 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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[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 <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]
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

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>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:</th><th>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]</th></tr>
<tr><td colspan="4">PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</td></tr>
<tr><td>8.1</td><td>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.</td><td>☒
[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/FY2026 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]</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>8.2</td><td>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.</td><td>☒
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/FY2026 Annual Report</td><td>☐ set out in our Corporate Governance Statement <u>OR</u>
☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
<tr><td>8.3</td><td>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.</td><td>☒
and we have disclosed our policy on this issue or a summary of it at:
www.allianceairlines.com.au/investor-Centre/FY2026 Annual Report</td><td>☐ 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</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement

August 2026

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 2026.

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

Many 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 reviewed regularly to ensure compliance with statutory and regulatory requirements. The Group's policies and charters are available on the Company's website (http://www.allianceairlines.com.au) and are reviewed periodically.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board is appointed by shareholders and determines its size and composition, subject to the Company's Constitution. The Board aims to comprise a majority of independent non-executive directors and to include directors with a broad range of skills, expertise, industry knowledge and experience, together with diverse backgrounds and perspectives. The Board, through the Nomination and Remuneration Committee, regularly reviews the composition of the Board to ensure it remains appropriate for the Company's strategy, operations and future requirements.

The Board is responsible for demonstrating leadership and providing strategic direction for the Group. In fulfilling this role, the Board:

- Defines the purpose of the Company and approves its strategic objectives.
- Approves and oversees the implementation of the Company's values, Code of Conduct and governance framework, and promotes a culture of ethical and responsible decision-making.
- Appoints the Chair of the Board and is responsible for the appointment, evaluation, succession planning and replacement of the Managing Director and or a Chief Executive Officer.
- Approves the appointment and removal of other senior executives and the Company Secretary.
- Oversees management's implementation of the Company's strategic objectives, business plans and operating performance.
- Monitors the performance of management and the Company's progress against approved strategic and financial objectives.

- Approves annual operating budgets, major capital expenditure, acquisitions, divestments and other significant corporate transactions.

- Oversees the integrity of the Company's accounting, financial reporting and corporate reporting systems, including the effectiveness and independence of the external audit process.

- Oversees the timely, balanced and accurate disclosure of all material information to shareholders, regulators and the market.

- Ensures that the risk management framework is maintained, covering both financial and non-financial risks, and monitors the effectiveness of risk management and internal control systems.

- Reviews and monitors the effectiveness of the Company's corporate governance practices and governance framework.

- Protects and enhances long-term shareholder value by ensuring the Company operates in a lawful, ethical and sustainable manner.

Director Appointment and Re-Election

The Company undertakes appropriate background, and probity checks before appointing a director or prior to recommending a candidate for election by shareholders. Information relevant to a shareholder's decision to elect or re-elect a director is provided in the notice of meeting for the relevant Annual General Meeting. This information includes the candidate's skills, qualifications, experience, independence status (where applicable), other material directorships and the Board's recommendation regarding election or re-election.

All directors receive a formal letter of appointment setting out the terms of their appointment, rights, responsibilities, expected time commitments and governance obligations.

Written Agreements with Senior Executives

All senior executives are employed under written agreements that set out the key terms and conditions of their employment, including their roles and responsibilities, remuneration arrangements, performance expectations and termination provisions. These agreements support clear accountability and alignment between executive performance and the Company's strategic objectives.

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.

Diversity and Inclusion

The Board recognises that diversity strengthens organisational performance and supports the Company's ability to attract, retain and develop talented people. The Company is committed to maintaining a diverse and inclusive workplace and leadership team.

The Board has adopted a Diversity Policy and, through the Nomination and Remuneration Committee, oversees diversity initiatives. The Company's approach to diversity includes gender, ethnicity, disability, age and educational background.

Female employees in the organisation at 30 June 2026 was as follows:

	Number	%
Females employed in the whole organisation	471	34.35%
Females employed in senior executive positions	5	41.66%
Number of females on the Board	-	-

Senior executive positions are those held by senior decision-makers who have responsibility for planning, directing and controlling the operations of the Company.

Board Performance Evaluation

The Board regularly evaluates its performance, the performance of its committees and the contribution of individual directors to ensure they continue to operate effectively and fulfil their responsibilities. These evaluations assist in identifying opportunities for improvement, supporting Board renewal and ensuring that the Board maintains an appropriate balance of skills, experience and expertise to effectively oversee the Company and its strategic objectives.

Senior Executive Performance Evaluation

The Board, through the Nomination and Remuneration Committee, oversees the annual performance evaluation of the Managing Director. The Managing Director, with the assistance of the Head of Human Resources, assesses the senior executives against agreed objectives and key performance indicators, including strategic, operational, financial, risk management and leadership measures. The outcomes of the reviews are considered by the Board when assessing performance, succession planning and remuneration outcomes, ensuring executive accountability and alignment with the Company's strategic objectives.

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

The Board seeks to maintain an appropriate balance of skills, experience, knowledge, independence and diversity to enable it to discharge its duties effectively and create sustainable value for shareholders. The Board Charter recognises that a high-performing and effective Board is fundamental to good corporate governance and long-term organisational success.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee comprising non-executive directors, all of whom are independent directors. The Committee is chaired by an independent director and operates under a formal charter. The Committee assists the Board in relation to:

- Board succession planning;
- reviewing Board composition and Board skills requirements;
- identifying and recommending candidates for appointment to the Board;
- evaluating the performance of the Board, Board Committees and individual directors;
- overseeing director induction and professional development; and

- succession planning for the Managing Director and other senior executives.

The Committee's charter is available on the Company's website and meeting attendance is available in Group's Annual Report.

Board Skills

The Board recognises the importance of maintaining an appropriate mix of skills and experience relevant to the Company's operations and strategic objectives. The Board maintains and periodically reviews a Board Skills Matrix which identifies the collective skills, experience and attributes that are considered necessary for the Board to fulfil its responsibilities effectively. The Board Skills Matrix is disclosed on the Company's website as part of its corporate governance disclosures.

In reviewing Board composition and succession planning, consideration is given to diversity, including gender, age, ethnicity, background, experience and skills, consistent with the Company's Diversity Policy. Diversity is regarded as an important factor in enhancing decision-making, governance effectiveness and long-term performance.

Director Independence

The Board regularly assesses the independence of each non-executive director in accordance with the criteria set out in the Board Charter and ASX Corporate Governance Principles and Recommendations. In determining independence, the Board considers whether the director is free of any interest, position or relationship that could reasonably be perceived to materially interfere with their ability to exercise independent judgement and act in the best interests of the Company and its shareholders.

The names of directors considered by the Board to be independent, together with their length of service and any relevant disclosures regarding independence, are disclosed in the Annual Report.

Board Leadership

The roles of Chair and Managing Director are separated and exercised by different individuals. The Chair is an independent non-executive director responsible for leading the Board, facilitating effective Board performance and promoting constructive relationships between directors and management. This separation of responsibilities supports independent oversight and effective governance.

Director Induction and Professional Development

New directors participate in an induction program designed to assist them in understanding the Company's business, strategy, governance framework, key risks and regulatory environment. Directors are also provided with ongoing professional development opportunities and briefings on developments in governance, legal, regulatory, industry and accounting matters to ensure they maintain the skills and knowledge necessary to perform their role effectively.

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

The Board is committed to fostering a culture of integrity, accountability and ethical behaviour throughout the Company. Alliance expects all directors, officers, employees, contractors and suppliers to act lawfully, ethically and responsibly and in a manner consistent with the Company's values and standards. The Board recognises that maintaining strong governance and ethical conduct is fundamental to sustainable business performance and protecting shareholder value.

Code of Conduct

The Company has adopted a Code of Conduct which sets out the standards of behaviour expected of directors, employees and contractors. The Code promotes integrity, fairness, honesty, compliance with applicable laws and regulations, responsible decision-making and respect for stakeholders. It also requires employees to report suspected breaches and provides protections for those who raise concerns in good faith. The Board receives reports on material breaches of the Code and oversees appropriate remedial actions where required.

Whistleblower Policy

The Company has adopted a Whistleblower Policy which encourages employees, directors, contractors, suppliers and other eligible persons to report suspected misconduct, unethical behaviour, breaches of law or other improper conduct. The policy provides secure and confidential reporting mechanisms, supports anonymous reporting, and includes protections against retaliation, victimisation, harassment and discrimination for individuals who raise concerns in good faith.

The Board is committed to fostering a culture in which concerns can be raised safely and without fear of reprisal. Reports made under the Whistleblower Policy are assessed and, where appropriate, independently investigated. Material incidents reported under the policy, together with the outcomes of any investigations and remediation actions, are reported to the Board or the Audit and Compliance Committee to enable appropriate oversight of the Company's governance, risk management and compliance framework.

Ethical Conduct and Business Integrity

Alliance is committed to conducting business honestly, fairly and transparently. The Company prohibits bribery, corruption, improper inducements and conflicts of interest, and has established policies governing gifts and benefits, conflicts of interest, securities trading and disclosure obligations.

The Company's Gifts and Benefits Policy provides guidance on the giving and receiving of gifts and benefits and promotes transparency through reporting and register requirements.

Respectful and Inclusive Workplace

Alliance is committed to providing a workplace that is safe, inclusive and free from discrimination, harassment, bullying and victimisation. The Company promotes equal opportunity, diversity and respect and expects all employees to contribute to a positive workplace culture that reflects these values.

Safety, Security and Environmental Responsibility

Safety is a core value of Alliance. The Company is committed to maintaining the highest standards of safety, security and operational excellence through appropriate systems, training, reporting and continuous improvement. Alliance also recognises its environmental responsibilities and is committed to sustainable business practices, minimising environmental impacts and complying with all relevant environmental obligations.

Responsible Supply Chain

Alliance expects suppliers, contractors and business partners to uphold standards consistent with the Company's values. Through its Supplier Code of Conduct, Alliance requires suppliers to comply with applicable laws, maintain appropriate labour practices, provide safe workplaces, conduct business ethically and support responsible environmental and social practices.

Policy Oversight and Review

The Board regularly reviews the Company's governance framework, policies and practices to ensure they remain effective, relevant and aligned with stakeholder expectations. Material breaches of the Code of Conduct and related policies are reported to the Board or an appropriate Board Committee to support ongoing oversight of the Company's culture and governance practices.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTS

The Board is committed to ensuring the integrity, accuracy and transparency of the Company's financial and corporate reporting. The Board recognises that high-quality reporting and effective oversight of financial management are essential to maintaining the confidence of shareholders, regulators and other stakeholders

Audit and Compliance Committee

The Board has established an Audit and Compliance Committee to assist it in overseeing the integrity of the Company's financial reporting and compliance framework. The Committee operates under a formal charter and comprises only non-executive directors, all of whom are independent directors. The Committee is chaired by an independent director who is not the Chair of the Board.

The Committee's responsibilities include:

- overseeing the preparation and integrity of financial statements and financial reporting;
- reviewing the appropriateness of accounting policies and significant accounting judgements;
- overseeing the effectiveness of internal control and financial risk management systems;
- monitoring compliance with legal and regulatory obligations relating to financial reporting;
- reviewing the effectiveness of the external audit process; and
- providing recommendations to the Board regarding the approval of financial reports.

External Auditors

The Audit and Compliance Committee oversees the appointment, performance, independence and remuneration of the external auditor and reviews the external audit plan and audit findings. The Committee assesses the independence and objectivity of the external auditor annually and monitors audit partner rotation requirements.

The external auditor attends the Annual General Meeting and is available to answer shareholder questions regarding the conduct of the audit and the preparation of the auditor's report.

Integrity of Corporate Reporting

Prior to the approval of the Company's financial statements, the Board receives declarations from the Managing Director and Chief Financial Officer that the financial records have been properly maintained, the financial statements comply with applicable accounting standards and present a true and fair view of the Company's financial position and performance, and that the declarations are founded on a sound system of risk management and internal controls.

The Company also maintains processes to support the accuracy and integrity of periodic corporate reports that are not subject to external audit or review. These processes are designed to ensure material information disclosed to the market is accurate, balanced and appropriately verified before release.

Internal Controls and Review

Although the Company does not maintain a dedicated internal audit function, the Board and Audit and Compliance Committee regularly review the effectiveness of the Company's governance, risk management and internal control systems. This includes reviewing risk registers, management reports, external audit findings and other assurance activities to support the integrity of financial and corporate reporting.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Board is committed to ensuring that shareholders and the market are provided with timely, accurate and balanced information concerning the Company's activities, governance, financial position and performance. Alliance recognises that effective disclosure promotes investor confidence, supports an informed market and enables shareholders to make informed investment decisions.

Continuous Disclosure

The Company has adopted a Disclosure Policy which establishes procedures designed to ensure compliance with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. The policy requires the immediate disclosure to ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities, subject to the exceptions permitted under the ASX Listing Rules.

All material ASX announcements are provided to the Board promptly after their release and are made available on the Company's website. Investor presentations, significant market briefings and other relevant materials are also released to the market and published on the Company's website to ensure equal access to information. Investor briefing materials relating to the Group's operations are released to ASX and published on the Company's website prior to any briefing commencing.

The Company Secretary is responsible for overseeing compliance with the Disclosure Policy, liaising with ASX and coordinating all market announcements. Potentially material information is reported promptly to the Company Secretary for assessment and, where required, disclosure to the market.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board is committed to promoting effective communication with shareholders and ensuring that shareholders are provided with timely, accurate and accessible information to enable them to exercise their rights and make informed investment decisions. The Company recognises that transparent engagement with shareholders supports good corporate governance and fosters investor confidence.

Market Communications

The Company is committed to communicating with investors, analysts, shareholders and the broader market in a clear, consistent and transparent manner. Material price sensitive information is not disclosed selectively and is first released to ASX before being communicated more broadly. Only authorised representatives may speak on behalf of the Company regarding market-sensitive matters.

Shareholder Communication

The Company seeks to facilitate effective communication with shareholders through a range of channels, including ASX announcements, the Annual Report, the Company's website and the Annual General Meeting. The website provides access to key governance documents, financial reports, investor presentations and market announcements. Shareholders may elect to receive communications electronically and are encouraged to engage with the Company through the communication channels provided.

Engagement with Shareholders

The Company encourages active participation by shareholders at general meetings and values open dialogue with investors. Shareholders are provided with opportunities to ask questions of the Board, management and the external auditor at the Annual General Meeting. Notices of meeting and associated explanatory materials are made available on the Company's website to assist shareholders in understanding matters for consideration.

Where appropriate, the Company uses technology, including webcasts and electronic communications, to improve shareholder access to information and participation in shareholder meetings.

The Board supports the calling of a poll on the results at its Annual General Meetings, subject to participation at the Annual General Meeting.

Governance Oversight

The Board oversees the effectiveness of the Company's disclosure and shareholder communication practices and regularly reviews the Disclosure Policy to ensure it remains appropriate and consistent with regulatory requirements and market expectations

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.

Electronic Communications and Voting

The Company supports the use of electronic communications and encourages shareholders to receive communications electronically where possible. Shareholders are also provided with facilities to lodge proxy appointments electronically and participate in shareholder meetings in accordance with applicable law and the Company's Constitution.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The Board is responsible for overseeing the Company's risk management framework and ensuring that appropriate systems are in place to identify, assess, monitor and manage risks that may affect the achievement of the Company's strategic objectives. The Board recognises that effective risk management supports sustainable business performance and the creation and protection of shareholder value.

Risk Management Framework

The Company maintains a risk management framework designed to identify and manage material business risks, including operational, financial, safety, regulatory, environmental, people and culture, supply chain and reputational risks. The framework supports informed decision-making and assists the Company in operating within the risk appetite approved by the Board. Senior Executives are responsible for assessing the risk management framework annually.

Safety, Security and Operational Risk

Given the nature of the Company's operations, safety and security risks are a key focus of the Board and management. Alliance is committed to maintaining the highest standards of aviation safety, security and operational performance through appropriate policies, reporting systems, training programs and continuous improvement initiatives. All employees and contractors are expected to contribute to the identification and management of safety-related risks.

Environmental and Sustainability Risks

The Company recognises its responsibility to manage environmental risks and is committed to minimising the environmental impacts of its operations. Environmental management systems are integrated into operational activities and are supported by monitoring, reporting and continuous improvement processes. The Board receives information on material environmental and sustainability risks as part of its oversight of the Company's risk management framework.

Internal Controls and Assurance

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

The Board reviews the effectiveness of the Company's risk management framework and internal control systems on a regular basis. The Audit and Compliance Committee receives reports from management and external auditors regarding the effectiveness of risk controls and compliance processes and monitors the implementation of actions to address identified risks or control weaknesses.

Where appropriate, the Company engages independent external assurance providers to support the assessment and review of key risk areas and compliance obligations.

Governance Oversight

The Board and Audit and Compliance Committee regularly review the Company's principal risks, emerging risks and risk management practices to ensure the framework remains effective and appropriate for the Company's business activities, regulatory environment and strategic objectives.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBILY

The Board recognises that remuneration is a key component of good corporate governance and plays an important role in attracting, retaining and motivating directors and senior executives who will create sustainable long-term value for shareholders. The Company's remuneration framework is designed to align executive performance with the Company's strategic objectives, values and risk management framework.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee to assist in overseeing remuneration policies and practices. The Committee reviews and makes recommendations to the Board regarding the remuneration of directors, the Managing Director and senior executives, succession planning and performance evaluation processes. The Committee also considers whether remuneration outcomes are aligned with the Company's strategic objectives, values and risk appetite.

Executive Remuneration

The Company's executive remuneration framework is designed to attract and retain high-quality executives while encouraging strong performance and accountability. Executive remuneration comprises fixed and, where appropriate, performance-based components linked to the achievement of operational and financial objectives. Performance measures are selected to support the long-term success of the Company and the creation of shareholder value.

Non-Executive Director Remuneration

Non-executive directors receive fees within limits approved by shareholders. Director remuneration reflects the responsibilities and time commitments associated with the role and is structured to preserve independence and objective decision-making. Non-executive directors do not participate in incentive arrangements that could compromise their independent judgement.

Performance and Governance

The Board, supported by the Nomination and Remuneration Committee, regularly reviews remuneration policies and practices to ensure they remain appropriate, support the Company's strategic objectives and reflect market conditions and stakeholder expectations. No director or executive is involved in decisions regarding their own remuneration.

The Company's approach to remuneration is disclosed annually in the Remuneration Report contained within the Annual Report.

CONCLUSION AND SUMMARY OF COMPLIANCE WITH THE RECOMMENDATIONS

Alliance Aviation Services Limited is committed to maintaining a corporate governance framework that promotes accountability, transparency, ethical conduct and responsible decision-making. The Board believes that effective corporate governance supports the creation of long-term shareholder value, enhances organisational performance and fosters trust with shareholders, employees, customers, regulators and the broader community.

The Company's governance framework is underpinned by the Board Charter, Board Committee Charters, Code of Conduct and a suite of governance policies that collectively support compliance with applicable laws, ASX Listing Rules and the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. The Board regularly reviews these governance arrangements to ensure they remain appropriate for the Company's size, operations, strategic objectives and risk profile.

The Board considers that the Company's governance practices are appropriate to its circumstances and support the effective oversight of strategy, risk management, corporate reporting, stakeholder engagement and organisational performance. The Board remains committed to the ongoing review and enhancement of the Company's governance framework to reflect evolving regulatory requirements, market expectations and industry best practice.

Summary of Compliance with ASX Recommendations

The Company has adopted governance practices that substantially align with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. Details of the extent to which each recommendation has been followed during the reporting period, together with references to relevant governance policies and disclosures, are set out in the ASX Appendix 4G and this Corporate Governance Statement.

Where applicable, governance policies, committee charters and other supporting documents are available in the Corporate Governance section of the Company's website

This Corporate Governance Statement is current as of 26 August 2026 and was approved by the Board on the same date.

[ends]