

**ASX ANNOUNCEMENT** | 23 NOVEMBER 2026

# INNOVAERO MANAGEMENT TEAM CHANGES

**Innovaero (ASX: INN)** Innovaero ('Company' or 'Innovaero') advises that Chief Executive Officer (CEO) Greg Tunny will be stepping down with immediate effect due to personal reasons.

Mr Tunny will continue with the Company in a production focussed role, with his product and operational knowledge retained to ensure delivery on current and future contracts. The Company will shortly commence the process for identifying a new CEO.

In order to ensure uninterrupted execution of the Company's strategy during this period, the Board has implemented the following interim arrangements.

## Interim CEO Appointment

Effective immediately, current independent Non-Executive Director (NED), **Mr Rajarshi Ray**, has been appointed Interim CEO of Innovaero. Mr Ray has extensive CEO, Chair and NED experience across multiple ASX companies, both in Australia and overseas. He brings broad industry and operational leadership experience, and this will ensure continuity across the senior executive team and day-to-day operations. Mr Ray will remain a director of the Company.

## Material Terms of Interim CEO Arrangement

In accordance with ASX Listing Rule 3.16.4, the Company advises that Mr Ray's terms of engagement as Interim CEO will be as follows:

| Role | Executive | Interim Remuneration & Terms |
|---|---|---|
| Interim CEO | Mr Rajarshi Ray | **Fixed Remuneration:** An additional AUD $30,000 per month inclusive of statutory superannuation.<br>**Incentives:** Mr Ray will not participate in any executive STI or LTI plans.<br>**Termination:** The interim executive arrangement may be terminated by either party on 4 weeks' notice, or automatically upon the end of the acting arrangements with the appointment of the new CEO |

## Board Renewal

In conjunction with these interim measures, the Board has also commenced a formal search process to appoint new independent Non-Executive Directors (NEDs)

The appointment of additional independent NEDs will bolster the Board's capacity, committee coverage, and independent oversight during this period and support the Company's next phase of growth.

The People & Culture Committee is overseeing an expedited selection process focused on candidates with complementary expertise in finance, communications, corporate governance and strategy execution.

The Board is seeking to finalise these appointments prior to Christmas.

## Planning commenced for future Chief Financial Officer (CFO) change

Current company CFO, Sunny Singh has been in discussions with the Board seeking a return to his deferred post graduate studies on either a part-time or full-time basis. The Board fully supports his aspirations and accordingly will establish a new finance role within Innovaero to retain Mr Singh in the business. The Board will appoint a new CFO prior to the new academic year commencement, and Mr Singh remains the company CFO until that time.

## Commentary from Board and Executive

Chair Mr Vince Di Pietro commented:

*"On behalf of the entire organisation, we thank Greg Tunny for his work and are pleased that, whilst he has stepped down as CEO, he remains with the organisation to focus on our production delivery. I also want to acknowledge publicly the past and ongoing contributions of Sunny Singh, who while currently remains CFO, will be transitioning to a new, less demanding finance role in the coming academic year to pursue his post graduate studies. He does so with the Board's full support".*

Interim CEO, Mr Rajarshi Ray commented:

*"My focus over this interim period is to support our executive leadership team in executing our strategic priorities and delivering on our operational commitments. Innovaero is in a strong position, and I look forward to working closely with the Board, our team, customers, suppliers and investors.*

*Additionally, the rapid appointment of new, independent non-executive directors will bring valuable fresh perspectives and strengthen our Board's governance framework during this period."*

## Operational Continuity and Guidance

Innovaero confirms that day-to-day operations remain unaffected by these temporary leadership changes. The Company's operational and financial guidance, as previously outlined in the prospectus and released to the ASX, remains unchanged.

This announcement has been authorised for release to the ASX by the Board of Directors.

ENDS

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## About Innovaero (ASX:INN)

Innovaero is an Australian aerospace and defence original equipment manufacturer based in Perth, Western Australia. For 20 years, the Company has designed, certified, manufactured and supported complex aeronautical systems and solutions, with capabilities spanning engineering and prototyping through to production, certification and in-service support.

**For more information about Innovaero:**

Website: https://innov.aero/
LinkedIn: linkedin.com/company/innov-aero