Identitii

ASX:ID8

2025 Corporate Governance Statement

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This Corporate Governance Statement was approved by the Board on 30 September 2025.

1. Background

Identitii Limited ("Identitii") is committed to adopting best practice in corporate governance where these practices are appropriate for the business.

The corporate governance arrangements for Identitii Limited are set by the Board having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), the governance standards adopted generally by companies of a similar size to Identitii and in the best interests of Identitii and its shareholders. The principal features of Identitii's governance framework are set out in this Corporate Governance Statement together with the extent to which Identitii follows the recommendations set by the ASX Corporate Governance Council.

2. ASX Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance recommendations for Australian listed entities (ASX Recommendations) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under the Listing Rules, Identitii is required to provide a statement annually disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where Identitii does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company's current departures from the ASX Recommendations are included at Section 13 below.

The key aspects of the Board's governance practices are summarised below. These charters and policies referred to in this statement are available on Identitii's website at: https://identitii.com/investors/#governance.

3. Solid Foundations for Management and Oversight

Board Charter

The Board Charter sets out the respective roles and responsibilities of the Board and management, including matters expressly reserved to the Board and those delegated to management.

The Board's role is to act in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.

The Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board.

The Managing Director is responsible for the day-to-day management of the Company, supported by the Company's senior executives. However, the ultimate responsibility for governance and strategy resides with the Board.

A copy of the Board Charter is available at https://Identitii.com/investors/#governance.

Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

There were a number of changes to the Board during the year. The Board currently comprises three directors, all of whom are executive directors, however, during the year it had three independent directors and one executive director until the Chair's appointment as an executive in April 2025 and appointment of Mr. Michael Kotowicz as a director in August 2025 following the resignations of other independent directors. Details of current directors are listed below:

Mr. Tim Phillipps; Executive Director and Chairperson

Dip. Arts
Graduate of the Australian Institute of Company Directors

Appointed May 2021, age 66

Tim is a Financial Crime and RegTech expert with over 45 years of industry experience, most recently at Deloitte, where he held Global and Asia-Pacific roles in financial crime compliance and analytics, most recently as the APAC Leader for Deloitte's Financial Crime Network, charged with creating a global network for financial crime information sharing and leveraging technology as a tool for financial crime investigations. Prior to that Tim was Global Managing Partner for two businesses, Deloitte Forensic and Deloitte Analytics.

Prior to Deloitte, Tim spent a decade in various roles, including as Director of Enforcement, at the Australian Securities and Investments Commission (ASIC), where he oversaw regulatory enforcement activities with regulated entities to ensure compliance. He also spent 15 years with the Victoria Police, most recently in the role of Detective Sergeant where he was focused on identifying and investigating financial crime.

Tim is a member of the Audit and Risk Committee.

Mr. John Rayment; Managing Director and Chief Executive Officer

Dip Proj Mgt, Dip Bus Mgmt, Dip Bus Mktg
Graduate of the Australian Institute of Company Directors

Appointed: March 2020, age 52

John has had a 30-year career working across financial services, retail consumer goods and more recently fast-growing technology companies. In particular, he spent more than a decade successfully selling enterprise solutions into financial institutions and building the technology, supply-chain and aftersales infrastructure to support the solutions. John has led teams across Sales and Marketing, Operations and Customer Service, and held Board and executive roles in Asia Pacific, North America and the United Kingdom.

Mr. Michael Kotowicz; Director

[qualifications]

Appointed: August 2025, age 60

Michael is an accomplished director, corporate advisor, and investor relations specialist with over 35 years of experience across capital markets, governance, and stakeholder engagement. He founded Radar Group, which became one of Australia's leading independent investor relations firms, and later co-founded Wentworth Place Group, a

boutique consultancy supporting ASX-listed companies with capital raisings, strategy, and shareholder engagement.

His career includes senior institutional sales roles in London and in Sydney where he worked with Macquarie Bank and ANZ, advising global funds and participated in major equity capital markets transactions.

Michael is a member of the Audit & Risk Committee.

Director Appointment, election and re-election

The Company undertakes appropriate checks prior to appointing a Director and will continue to do so before appointing and/or putting forward each Director as a candidate for election as a Director. It also provides security holders with all material information in its possession relevant to the election (or re-election) of each director.

The Company has a written agreement with each Director setting out the terms of their appointment. The Company also has a written agreement with each senior executive setting out the terms of their appointment.

Under Identitii's Constitution, with the exception of the Managing Director, Directors may not hold office without election beyond their third Annual General Meeting (AGM) following their election or most recent re-election. Any Director appointed to fill a casual vacancy since the previous AGM, must submit themselves for election at the next AGM.

Company Secretary

Ms. Elissa Hansen is the Company Secretary. She is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

The role of the Company Secretary is set out in more detail in the Board Charter available at: https://Identitii.com/investors/#governance.

Diversity

Identitii values a strong and diverse workforce and is committed to developing measurable objectives to achieve diversity and inclusion in its workplace. Identitii has implemented a Diversity Policy which is overseen by the Remuneration and Nomination Committee and which aligns the Group's management systems with the commitment to develop a culture and business model that values and achieves diversity in its workforce and on its Board.

Identitii has not set and disclose measurable objectives for achieving diversity and however it may do so in the future and measure its progress towards the policy's goals.

Current proportions of men and women on the board and senior executives are as follows:

Board: 100% male (for part of the year this was 75% male and 25% female)

Senior Executives: 75% male; 25% Female

Board Performance Evaluation

Identitii is committed to transparency in determining Board membership and in assessing the performance of the Board, Board Committees and individual Directors.

The Board expects to conduct regular evaluations of its performance, the performance of its Committees, the Chairman and individual Directors. This includes assessment, review and analysis of how the Board, Committees and each Director functions, time spent considering matters and whether the Board has complied with its Charter and the Committees with their Charters. The balance of skills, experience, independence and knowledge is taken into consideration as well as how the Board works together as a unit.

An evaluation was not undertaken this year due to the changes in composition of the Board during the period

Senior Executive Performance

Senior executives manage the day-to-day operation of the Company under the guidance and direction of the Managing Director. Identitii recognises the importance of its senior executives to the Company's growth and performance. Accordingly, it is imperative that the Company undertake regular evaluations of its senior executives to review their effectiveness and performance on an ongoing basis.

The Managing Director reviews the performance of senior executives annually. These evaluations assess the completeness and effectiveness of each senior executive meeting their KPIs, whether the executive has the appropriate mix of skills and experience to allow the Company to meet its corporate goals and whether the executive provides a safe, secure, productive, harmonious and inclusive environment for their employees to perform at their best.

A performance review of senior executives was undertaken by the Managing Director this year.

4. Board Structure

Board Committees

The Board may, from time to time, establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Management Committee and had a Remuneration and Nomination Committee during the period, however, following the change in Board composition, the Remuneration and Nomination Committee's functions are now undertaken by the full Board.

Other committees may be established by the Board as and when required. Membership of Board committees is based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

Nomination and Remuneration Committee

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's Remuneration and Nomination policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice is sought where appropriate.

The Company complied with the recommendations set by the ASX Listing Rules and the ASX Corporate Governance Council in relation to the composition and operation of the Committee during the year when the Committee comprised Mr. Simon Griffin (Chair), Mr. Tim Phillipps, and Ms. Rhyll Gardner (subsequently replaced by Mr. Reece O'Connell). Following the change in the Board composition, the Committee's role is now undertaken by the full Board.

The qualifications and experience of Committee members together with the number of times the committee met and the individual attendances of members at those meetings is set out in the Company's Annual Report, available on the Company's website.

Board Skills Matrix

Identitii is committed to ensuring the composition of the Board includes Directors who bring the appropriate mix of skills, experience and expertise and diversity to Board decision making. It considers that having a diversity of skills, background, knowledge and gender are important to effectively govern the Company.

The Board considers that its Directors and Senior Management have the combined skills and experience to discharge its responsibilities.

The current Director skills/experience matrix:

Skill Area and Description	Collective Rating
Financial payments industry Skills, knowledge and experience in the financial services industry, including: • cross-border payments • sales and engagement with customers, and • understanding of, and outstanding networks into, key industry stakeholders.	6
Business strategy Skills, experience and networks relevant to fast growing early-stage technology-based companies including the ability to: • identify how technology can be applied to solve customer problems • draw on prior success in developing and implementing strategy to provide constructive input to Identitii's business strategy.	7
Finance and audit Skills, knowledge and experience to: • critically assess Identitii's financial performance and contribute to Identitii's strategic financial planning • contribute to and critically assess external audit processes • assist in identifying and assessing funding and capital raising opportunities, and • critically assess investment, merger and acquisition opportunities.	8

Skill Area and Description	Collective Rating
Capital markets and raising Skills, knowledge and experience to: • assist in identifying and assessing funding and capital raising opportunities • facilitate investor relations including through networks and profile, and • critically assess investment, merger and acquisition opportunities.	7
Strategic sales and business development Knowledge, experience and profile in industries and sectors relevant to Identitii's core product and services to assist with sales and business development of a 'RegTech' solution at a strategic level and promote investor confidence. (Relevant industries and sectors might include banking, financial services, regulatory entities, law/compliance, governance and/or risk.)	8
Governance, risk and compliance Skills, knowledge and experience in corporate governance (specially for ASX listed and APRA regulated companies), and an ability to apply that knowledge and experience to: • assist Identitii develop good governance systems to support and enhance growth and performance • identify and oversee the management of key risks to Identitii in a wide range of areas (including WH&S, contractual, technology & cyber and intellectual property risk), and • monitor the effectiveness of risk and compliance management frameworks and systems.	7
Executive and strategic human resource management Skills, knowledge and experience in executive management including the ability to: • mentor, support and evaluate the performance of the CEO and executive staff • oversee the development of appropriate performance and remuneration frameworks, and • oversee and provide input to strategic human resource management issues	8

* The Board rating is out of a possible score of 9. Each director (3) is rated out of a possible high score of 3 based on the APRA 3-point scale shown below. The rating shown is their combined rating.

APRA 3-point Scale

Level	Assessment Criteria	Rating
Basic	An awareness and basic literacy of the relevant skills, knowledge or competency area.	1
Practiced	Sound working knowledge and understanding through either experience, on the job application of relevant skills in boarding committee activities and/or through training and professional development activities	2
Proficient	Highly qualified proficiency, knowledge and experience in the relevant skills area; can professionally apply the skill, competency or knowledge in complex situations. A proficient rating requires evidence of extensive experience to be demonstrated	3

In addition to the skills and experience set out above, the Board considers that each Director also have the following skills and attributes:

- Integrity
- Proactive contributor and team player
- Effective listener and engaging communicator
- Emotional intelligence
- Constructive questioner
- Commitment
- Influencer and negotiator
- Critical and innovative thinker
- Leadership

Professional Development

The Board reviews whether the directors have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the Board and committees effectively. Where gaps are identified, the Board will consider appointing further directors to fill those gaps and/or identify what training or development could be undertaken to fulfil those gaps.

Independence

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Identitii. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Identitii and its securityholders generally.

The Board considered Ms. Rhyll Gardner, Mr. Simon Griffin and Mr. Reece O'Connell, together with Mr. Tim Phillipps until his appointment as Executive Chair in April 2025, free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of Independent Director for the purpose of the ASX Recommendations.

Mr. Tim Phillips is no longer independent due to his executive role with the Company. Mr. John Rayment is not to be independent on the basis that he is the Managing Director and CEO of Identitii and Mr. Micheal Kotowicz is not considered independent due to his role as the Company's Investor Relations Manager.

Induction

The Board provides an induction program for all new Directors.

5. Lawful, Ethical and Responsible Culture

Identitii's values are:

- Ensuring sound standards of corporate governance and compliance with all applicable laws;
- Being honest, transparent and accountable in all business dealings;
- Fostering innovation, enterprise and continuous learning within the organisation;
- Respecting and embracing diversity through openness, sharing, trust, teamwork and cooperation.

Code of Conduct

Identitii's Code of Conduct represents a commitment by the Board and executives to uphold the highest standards of honesty, integrity and ethical and law-abiding behavior and to foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees, taking into account Identitii's legal and other obligations to its stakeholders.

Failure to comply with the Code is viewed as a serious matter which may lead to disciplinary action including dismissal and/or legal action. Any material breaches of the Company's Code of Conduct must be reported to the Board.

A copy of the Code can be found at: https://Identitii.com/investors/#governance.

Whistleblower

Identitii's Whistleblower Policy sets out the types of disclosures that qualify for protection under the Whistleblower Protection Scheme, information about the protections available under the Scheme and how the Company will support whistleblowers and protect them from detriment. The policy is made available to all officers, employees and contractors and can be found at: https://identitii.com/investors/#governance.

Any material incidents reported under the Whistleblower Policy must be reported to the Board.

Anti-corruption and Fraud

Identitii has zero tolerance for unfair or unethical conduct in business. It believes acting fairly and ethically will protect the Company' assets and create value for our business partners, customers and shareholders.

The Company recognises that compliance with local and international bribery and anti-corruption laws is essential to protect its reputation and preserve its ability to continue to develop its business. A copy of the Anti-bribery and Corruption Policy can be found at: https://identitii.com/investors/#governance.

The Board must be notified of any material breaches to this policy.

Conflicts of Interest

Identitii's Code of Conduct also includes guidelines in managing conflicts of interest.

In accordance with the requirements of the Corporations Act 2001 (*Cth*) Directors who have a material personal interest in a matter must not be present whilst the matter is being considered. The other Directors, however, may allow such Director/s to participate and vote in relation to the issue if they are satisfied that the interest should not disqualify the Director/s from voting or being present.

Sustainability and Climate Change

Identitii views sustainable and responsible business practices as important for its business and shareholder value. Sustainability is about managing risks and opportunities in a way that best balances the long-term needs of all our stakeholders – customers, employees, suppliers, investors and community partners – as well as the wider community and the environment at large. Identitii's management of sustainability aims to address the matters that the Company believes are the most material for its business and stakeholders, now and in the future. Identitii also understands that this is an evolving agenda and seeks to progressively embed the management of sustainability matters into business practice, while also anticipating and shaping emerging social and environmental issues where it has the skills and experience to make a meaningful difference and drive business value.

Modern Slavery

Identitii is committed to sustainable business practices, advancing human rights, and has embedded business practices that work towards the prevention of modern slavery and human trafficking in its business and supply chains.

6. Corporate Reporting Integrity

Audit and Risk Committee

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

The Company complied with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the Committee during the year, however that is no longer so given the change in composition of the Board during and subsequent to the year end.

The Committee currently comprises of Mr. Richard Thomas (Chair), Mr. Tim Phillipps and Mr. Michael Kotowizc. Mr. Richard Thomas is an experienced Non-Executive Director and business leader, bringing 40 years of experience in risk advisory, internal audit, regulatory reviews, corporate regulation, external audit, forensic accounting, management consulting and investigations to the Company. He is a Non-Executive Director and Chair of the Audit and Risk Committee of Brightwater Care Group Ltd and Perth Markets Group Ltd and retired from his role as Partner in charge of Risk Advisory at Deloitte, Perth, WA in 2018, following a 17-year career with them. He has also held roles with the Australian Securities and Investment Commission (ASIC) and KPMG.

The qualifications and experience of the other Committee members and members during the year together with the number of times the Committee met and individual attendance at meetings is set out in the Company's Annual Report.

CEO and CFO Declaration

The Board receives a declaration from both the CEO and CFO, that, in their opinion, the financial records 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 Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the Company's annual financial statements.

Verification of Periodic reports

Identitii releases quarterly cashflow and activity reports that are not audited or reviewed by an external auditor. The Company has embedded processes to ensure the accuracy of these reports and to ensure they are balanced and provide investors with appropriate information to make informed investment decisions.

Internal Audit

Identitii does not have an internal audit function at this time however, it employs processes for evaluating and continually improving the effectiveness of its governance, risk management and internal controls.

7. Timely and Balanced Disclosure

Identitii is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, the Company is required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. The Company is committed to observing its disclosure obligations under ASX Listing Rules and the Corporations Act.

Identitii has adopted a policy which establishes procedures which are aimed at ensuring that Directors, officers and employees are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information. Under the policy, the Board will be responsible for managing Identitii's compliance with its continuous disclosure obligations.

A copy of the policy is available at: https://Identitii.com/investors/#governance.

The Board approves all material announcements prior to lodgment with ASX and receives copies of all material markets promptly after they have been made.

Any new investment and/or analyst presentations are lodged and released on ASX prior to any such presentation being made to any other party.

8. Shareholder Rights

Website

Information about Identitii Limited and its governance policies and practices is available on the Company's website at https://identitii.com.

Investor relations

Identitii has an investor relations program that facilitates two-way communication with investors. The program is designed to allow investors and other financial market participants to gain greater understanding of Identitii's business, governance, financial performance and prospects. Shareholders are encouraged to visit the Company's investor hub at: investorhub.identitii.com.

Annual General Meeting

The Annual General Meeting (AGM) is an important occasion for updating shareholders on the Company's performance. The AGM provides the opportunity for shareholders to ask questions of and hear from the Board. It also allows the Board to listen and respond to shareholder feedback.

The Company ensures that its external auditor attends all AGMs and is available to answer queries from shareholders relevant to the audit and any substantive resolutions are decided by a poll rather than a show of hands.

Shareholder Communication

Identitii's aim is to ensure that Shareholders are kept informed of all major developments affecting the state of affairs of Identitii. In addition to Identitii's continuous disclosure obligations, Identitii recognises that potential investors and other interested stakeholders may wish to obtain information about Identitii from time to time and Identitii will communicate this information regularly to Shareholders and other stakeholders through a range of forums and publications.

All ASX announcements made to the market, including new investor or analyst presentations, annual and half year financial results, are posted on Identitii's website at www.Identitii.com as soon as practicable following their release by ASX. The full text of all notices of meetings and explanatory material, Identitii's annual report and copies of all

investor presentations made to analysts and media briefings are also posted on Identitii's website. The website will also contain a facility for the Shareholders to direct queries to Identitii.

Identitii provides shareholders with the opportunity to send and receive all communications from the Company and its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the share registry at https://www.investorserve.com.au/

9. Recognise and Manage Risk

Identitii's Audit and Risk Management Committee assists the Board in fulfilling its responsibilities overseeing the Company's financial reporting, internal control structure, risk management systems and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

Risk

The Board, through the Audit and Risk Committee, reviews Identitii's risk management framework at least annually to satisfy itself that it continues to be sound and that Identitii is operating with due regard to the risk appetite set by the Board. A review of the Company's risk management framework to ensure it continues to be sound and the Company is operating with due regard to the risk appetite set by the Board was undertaken in 2025.

Environmental and Social Risks

Identitii does not have any material exposure to environmental or social risks although its products do assist in the mitigation of environmental and social risks to people.

10. Remunerate Fairly and Responsibly

Identitii's Remuneration and Nomination Committee assisted the Board in fulfilling its responsibilities with respect to remuneration during the year however this is now fulfilled by the full Board. This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee was also responsible for administering short term and long-term incentive plans (including any equity plans) which is now the responsibility of the full Board.

Remuneration

Identitii discloses its policies and practices regarding the remuneration, including any equity-based remuneration, of non-executive directors and the remuneration of executive directors and other senior executives in its Remuneration Report found in the Annual Report each year, which is published on Identitii's website www.Identitii.com.

Identitii has an Equity Incentive Plan in place for directors, officers, employees and contractors or consultants. Under the terms of that Plan, a participant must not sell, assign or otherwise deal or enter into any transactions which limit the economic risk of participating in the Plan.

Dealing in Identitii Securities

Identitii has adopted the Trading Policy which is intended to explain the types of conduct in dealings in securities that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects Identitii and Directors and employees against the misuse of unpublished information which could materially affect the value of securities. Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'prohibited periods' during which trading in Shares by Identitii's Directors, officers and key management personnel is prohibited.

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses price-sensitive information. A copy of the Policy is available at: https://Identitii.com/investors/#governance.

11. Compliance and Recommendation

Through the corporate governance framework adopted by the Board (and summarised above), the Company complied with each of the ASX Recommendations other than Recommendation 1.5 during the year however, following the changes in Board composition, no longer complies with Recommendations 2.4, 2.5, 4.1 and 7.1.

Recommendation 1.5: While the Board has adopted a Diversity Policy, it has not set measurable objectives to achieve gender diversity in the composition of its board, senior executives and workforce generally. This is not consistent with Recommendation 1.5 of the ASX Recommendations. Given the nature and scale of the Company, the Board is comfortable with this position however, it may choose to develop measurable objectives for gender diversity across the Company in the future.

Recommendation 2.4: During the year, the majority of the Board were independent Directors. Following the appointment of the Chair to Executive Chair in April 2025, and other Board changes, this is no longer the case however, despite no longer complying with recommendation 2.4 for the full year, the Directors, and Board as a whole, is confident that it can fulfil investor expectations and the relevant laws, and act in the best interest of the Company as a whole rather than in the interests of individual security holders.

Recommendation 2.5: While the Company has an independent Chair for the majority of the year, this is no longer the case following the Chair's appointment as an executive in April 2025. Despite his executive position, the Board considers the Chair is suitably skilled to perform this role, notwithstanding his non-independence, due to his experience and expertise and that he is capable of doing so in an objective manner and in the best interests of all shareholders.

Recommendation 4.1 and 7.1: The Company's Audit and Risk Committee comprised three members, two of whom were independent non-executive directors and one of whom was an independent experienced business leader (Mr. Richard Thomas) following changes to the Board's composition, this is no longer the case. The Committee is now comprised on independent and two directors, neither of whom are independent and one of whom is an executive. Despite the Committee's composition, the current Committee is confident that it has the skills, capacity and capability to independently verify and safeguard the integrity of the Company's financial statements and reporting, including the process for the appointment and removal of the external auditor and the rotation of the audit engagement partner and oversee the Company's risk management framework. The Company will re-

assess the structure of this Committee should one or more additional Directors be appointed to the Board.