

2025 Corporate Governance Statement

This corporate governance statement sets out Visionflex Group Limited's current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as at 29 August 2025 and has been approved by the Board.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
<p>1.1. <i>A listed entity should have and disclose a board charter setting out:</i></p> <p>(a) <i>the respective roles and responsibilities of its board and management; and</i></p> <p>(b) <i>those matters expressly reserved to the board and those delegated to management.</i></p>	Yes	<p>The Company has a Board Charter which sets out the respective roles and responsibilities of its Board and management and the matters expressly reserved to the Board and those delegated to management.</p> <p>The Board is primarily responsible for the governance of the Company. Pursuant to the Board Charter, the Board assumes specific responsibilities which include, but are not limited to, the following:</p> <ul style="list-style-type: none"> (a) demonstrating leadership and setting and reviewing Visionflex Group's objectives, purpose, goals and strategic direction, and assessing performance against these benchmarks; (b) approving the Company's statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly; (c) oversight of Visionflex Group's operations with a view to ensuring that: <ul style="list-style-type: none"> (i) Visionflex Group is financially sound, meets prudential requirements and has appropriate financial reporting practices; (ii) Visionflex Group meets regulatory and disclosure requirements; (iii) a process is in place for the maintenance of the integrity of internal controls, risk management, delegations of authority and financial and management information systems; (iv) there is an established appropriate risk management framework (for both financial and nonfinancial risks) and setting the risk appetite within which the Board expects management to operate; (v) Visionflex Group maintains appropriate business standards, ethical conduct and fostering of a culture of compliance and accountability; (d) appointing the Chair;

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		<ul style="list-style-type: none"> (e) appointing the Managing Director and / or Chief Executive Officer (MD/CEO); (f) approving the appointment of the Chief Financial Officer and the Company Secretary; (g) if necessary, approving the replacement of, and replacing, the MD/CEO, the Chief Financial Officer or the Company Secretary; (h) monitoring senior executives' performance and Visionflex Group's remuneration framework; (i) monitoring the remuneration policies to ensure alignment with Visionflex Group's purpose, values, strategic objectives and risk appetite (j) monitoring the executive succession plan and ensuring a robust process of evaluating and rewarding key executives; (k) requiring that management supplies the Board with accurate, timely and clear information to enable the Board to perform its responsibilities; (l) establishing and maintaining a diversity policy outlining Visionflex Group's commitment to diversity in the workplace; (m) monitoring Visionflex Group's workplace health and safety performance; (n) providing input into and final approval of management's development of corporate strategy and performance objectives; (o) approving the annual budget and monitoring the Group's financial performance relative to this. (p) approving capital expenditure, capital management, acquisitions and divestitures in excess of those levels formally delegated to management; (q) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit; (r) approving dividends; (s) ensuring that Visionflex Group's financial results are appropriately and accurately reported on a timely basis; (t) monitoring significant litigation involving Visionflex Group; (u) overseeing the process for making timely and balanced disclosure of all material information and

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		<p>continuous disclosure of information to the public and/or shareholders as required by law;</p> <p>(v) approving charters of board committees;</p> <p>(w) monitoring and ensuring compliance with corporate governance requirements;</p> <p>(x) implementing an appropriate framework for relevant information to be reported by management to the Board, and whenever required, challenging management and holding it to account; and</p> <p>(y) seeking to promote effective engagement with shareholders and providing them with appropriate information and facilities to allow them to exercise their rights as shareholders effectively.</p> <p>Further details as to the functions and responsibilities assigned to the Board are disclosed in the Board Charter, which is available on the Company's website https://www.vfx-group.com/investor-reports.</p>
<p>1.2. <i>A listed entity should:</i></p> <p>(a) <i>undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</i></p> <p>(b) <i>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.</i></p>	Yes	<p>The Board identifies candidates with appropriate skills, experience and expertise and ensures that comprehensive reference checks have been undertaken.</p> <p>Appropriate background checks (such as bankruptcy, criminal record, education and character reference) are likewise conducted prior to appointing senior executives.</p> <p>The Company provides relevant information about the attributes of candidates to shareholders for their consideration, together with a recommendation from the Board, in the Notice of Meeting containing the resolution to elect or re-elect a director.</p>
<p>1.3. <i>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</i></p>	Yes	<p>The terms of the appointment of all Directors and senior executives are agreed upon and detailed in a letter of appointment which is issued at the time of appointment.</p>
<p>1.4. <i>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.</i></p>	Yes	<p>The Company Secretary reports directly to the Board through the Chair, is accessible to all Directors and is accountable on all matters to do with the proper functioning of the Board.</p>
<p>1.5. <i>A listed entity should:</i></p> <p>(a) <i>have and disclose a diversity policy;</i></p> <p>(b) <i>through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its</i></p>	Yes	<p>The Company has adopted a Diversity Policy as it recognises that a commitment to achieving greater gender and multicultural diversity is essential for enabling the Company to attract and retain employees with the best skills and abilities.</p>

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<p><i>board, senior executives and workforce generally; and</i></p> <p>(c) <i>disclose in relation to each reporting period:</i></p> <p>1) <i>the measurable objectives set for that period to achieve gender diversity;</i></p> <p>2) <i>the entity's progress towards achieving those objectives; and</i></p> <p>3) <i>either:</i></p> <p>(A) <i>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</i></p> <p>(B) <i>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.</i></p> <p><i>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</i></p>		<p>The Diversity Policy is available on the Company's website at https://www.vfx-group.com/investor-reports.</p> <p>The Company has undertaken a review of its progress towards achieving the following gender diversity objective set by the Board and will adopt the same objective for the reporting period:</p> <p>Continue to incrementally grow the number of women performing senior roles.</p> <p>The Company has no entity which falls within the meaning of a 'relevant employer' for the purposes of the <i>Workplace Gender Equality Act 2012 (Cth)</i>.</p> <p>The following is the respective proportions of men and women on the board, in senior executive positions and across the whole organisation as at 30 June 2025, and indicates the Company's progress towards achieving its gender diversity objective.</p> <table border="1"> <thead> <tr> <th></th><th>Male</th><th>Female</th></tr> </thead> <tbody> <tr> <td>Board</td><td>100%</td><td>0%</td></tr> <tr> <td>Senior Executive</td><td>100%</td><td>0%</td></tr> <tr> <td>Whole Organisation</td><td>75%</td><td>25%</td></tr> </tbody> </table> <p>The definition of a "senior executive" for the purposes of the above table includes the Company's CEO, CFO and COO.</p>		Male	Female	Board	100%	0%	Senior Executive	100%	0%	Whole Organisation	75%	25%
	Male	Female												
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<p>1.6. A listed entity should:</p> <p>(a) <i>have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</i></p> <p>(b) <i>disclose, for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.</i></p>	Yes	<p>The Company reviews the performance of the Board, its Committees and its Directors in accordance with the review process established by the Board which involves completion by each director of a tailored questionnaire enabling self-assessment of their contribution to the Board and qualitative feedback on their fellow directors and the Board Chair.</p> <p>A performance evaluation of the Board was not undertaken in respect of the financial year ended 30 June 2025 following the Board restructure which took effect on 1 March 2025. A Board review will be conducted during FY2026 to ensure that individual directors continue to contribute effectively to the</p>												

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		Board's performance and that the Board as a whole and its Committees continue to function effectively.
<p>1.7. A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	Yes	<p>As noted in the Board Charter, the Board is responsible for reviewing the performance of its senior executives (including the CEO).</p> <p>The Company undertook a performance evaluation of the senior executive team in respect of the financial year ended 30 June 2025. The Board evaluated the performance of the senior executive team against their respective key performance indicators and determined the performance appraisal outcomes for each senior executive.</p>
2. Structure the board to be effective and add value		
<p>2.1. The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	Yes	<p>The Board had established a Remuneration and Nomination Committee. During the period from 1 July 2024 to 28 February 2025, the Board maintained a Remuneration and Nomination Committee whose members were the Company's Non-Executive Directors, Mr John Nantes (Chair of the Committee), Mr Chris Whitehead and Mr Brook Adcock. Mr Nantes and Mr Whitehead were considered by the Company to be independent Directors, whilst Mr Adcock was deemed not to be independent as he is a director of Adcock Private Equity Pty Ltd, a substantial shareholder of the Company.</p> <p>Having regard to the current size of the Board, it was considered that no efficiencies or other benefits would be gained by continuing to operate a separate Committee. Accordingly, the full Board performs the duties and responsibilities of the Committee in accordance with the Remuneration and Nomination Committee Charter (Charter), which include but are not limited to addressing board succession issues and ensuring that the board has the appropriate balance of skills, knowledge, experience, independence and diversity.</p> <p>The Charter is available at the Company's website https://www.vfx-group.com/investor-reports.</p> <p>The number of Committee meetings held and attended by each member during the period from 1 July 2025 to 28 February 2025 is disclosed in the Company's Annual Report.</p>
<p>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.</p>	Yes	<p>The Board of the Company is comprised of Directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business.</p>

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		<p>The Company had developed a Board Skills Matrix which is used as a tool to assess the appropriate and ideal balance of skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.</p> <p>A copy of the Board Skills Matrix is available on the Company's website: https://www.vfx-group.com/investor-reports.</p>
<p>2.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the directors considered by the board to be independent directors;</i></p> <p>(b) <i>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</i></p> <p>(c) <i>the length of service of each director.</i></p>	Yes	<p>The Company's Directors are considered to be independent when they are independent of management and free from any business or relationship that could materially interfere with or reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgement.</p> <p>In accordance with the above definition of independence and having regard to the ASX Corporate Governance Council's recommendations (ASX Recommendations):</p> <ul style="list-style-type: none"> during the period from 1 July 2025 to 28 February 2025, the Company had three Independent Non-Executive Directors, namely Mr Chris Whitehead, Mr John Nantes and Mr Geoff Neate during the period from 1 March 2025 to 30 June 2025, the Company did not have any Independent Directors. <p>Consistent with the emphasis on 'substance over form' advocated by the ASX Recommendations, the Board has adopted a qualitative approach to materiality rather than setting strict quantitative thresholds and considers each Director's individual circumstances on its merits.</p> <p>The Board considers that Mr Brook Adcock (Non-Executive Director appointed 17 June 2022 and interim Board Chair appointed 1 March 2025) is deemed not to be independent as he is a director of Adcock Private Equity Pty Ltd, a substantial shareholder of the Company.</p> <p>The Board notes that both Mr Joshua Munday and Mr Maikel Kafrouni are employees of the Company holding the positions of Chief Executive Officer and Chief Operating Officer respectively. Therefore, both Mr Joshua Munday and Mr Maikel Kafrouni are deemed not to be independent.</p> <p>The length of service of each Director as at 30 June 2025 is as follows:</p> <ul style="list-style-type: none"> Mr Brook Adcock – 3 years. Mr Joshua Munday – 4 months. Mr Maikel Kafrouni – 4 months.
<p>2.4. <i>A majority of the board of a listed entity should be independent directors.</i></p>	No	<p>During the reporting period from 1 July 2025 to 28 February 2025, the Board had a majority of independent directors.</p> <p>Following the Board restructure which took effect on 1 March 2025, none of the Board members were independent.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
2.5. <i>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.</i>	No	<p>During the reporting period from 1 July 2025 to 28 February 2025, Mr Chris Whitehead acted as the Chair. Mr Whitehead was an independent Director and not the CEO.</p> <p>Following the Board restructure which took effect on 1 March 2025, Mr Brook Adcock was appointed interim Chair on 1 March 2025. As explained above, Mr Adcock is not independent. It is the Board's view that Mr Adcock is able to and does exercise independent judgement in carrying out his duties as a Director and interim Board Chair.</p>
2.6. <i>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.</i>	Yes	<p>The Company has established a formal induction program for new directors. Pursuant to the program, Directors are given ongoing access to the members of the management team to help maintain their understanding of the Company's business and also access to continuing education in relation to the Company's business and industry and other information required by them to perform their role effectively and discharge their responsibilities as officers of the Company. The Company Secretary is responsible for ensuring compliance with the program.</p>
3. Instill a culture of acting lawfully, ethically and responsibly		
3.1. <i>A listed entity should articulate and disclose its values.</i>	Yes	<p>The Company's Code of Conduct articulates the standards which employees, senior executives and Directors are expected to observe.</p> <p>A copy of the Code of Conduct is available on the company website at https://www.vfx-group.com/investor-reports.</p>
3.2. <i>A listed entity should:</i> (a) <i>have and disclose a code of conduct for its directors, senior executives and employees; and</i> (b) <i>ensure that the board or a committee of the board is informed of any material breaches of that code.</i>	Yes	<p>The Board is committed to the establishment and maintenance of appropriate ethical standards to instil confidence in both clients and the community in the way the Company conducts its business. These standards are encapsulated in the Code of Conduct which outlines how the Company expects each person who represents it to behave and conduct business.</p> <p>Any breaches of the Code of Conduct are to be reported to the Board or a Committee of the Board.</p> <p>The Code of Conduct is available on the Company's website, https://www.vfx-group.com/investor-reports.</p>
3.3. <i>A listed entity should:</i> (a) <i>have and disclose a whistleblower policy; and</i> (b) <i>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</i>	Yes	<p>The Company has adopted a Whistleblower Policy which is available on the Company's website https://www.vfx-group.com/.</p> <p>The Whistleblower Policy provides that the Board and the Company Secretary are informed of any material incidents reported.</p>
3.4. <i>A listed entity should:</i> (a) <i>have and disclose an anti-bribery and corruption policy; and</i>	Yes	

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(b) ensure that the board or committee of the board is informed of any material breaches of that policy.		<p>The Company has adopted an Anti-Bribery and Corruption Policy and the board is informed of any material breaches reported.</p> <p>The Anti-Bribery and Corruption Policy is available on the Company's website https://www.vfx-group.com/investor-reports.</p>
4. Safeguard the integrity of corporate reports		
<p>4.1. The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	Yes	<p>The Board has established an Audit and Risk Committee. During the period from 1 July 2024 to 28 February 2025, the Board maintained an Audit and Risk Committee whose members were the Company's three Non-Executive Directors, Mr Geoff Neate (Chair of the Committee), Mr Chris Whitehead and Mr John Nantes, who were all considered by the Company to be independent Directors.</p> <p>Having regard to the current size of the Board, it was considered that no efficiencies or other benefits would be gained by continuing to operate a separate Committee. Accordingly, the full Board performs the duties and responsibilities of the Committee in accordance with the Audit and Risk Committee Charter (Charter), which include but are not limited to independently verifying and safeguarding the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>The Charter is available at the Company's website https://www.vfx-group.com/investor-reports.</p> <p>The number of Committee meetings held and attended by each member during the reporting period is disclosed in the Company's Annual Report.</p>
<p>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.</p>	Yes	<p>For the financial year ending 30 June 2025, the Company's CEO and CFO provided the Board with the required declarations.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4.3. <i>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.</i>	Yes	The Company has a robust verification, review and approval process for any periodic corporate report released to the market that has not been subject to audit or review by an external auditor to ensure the integrity of its content. The process involves an internal verification and sign off process, material statements reviewed for accuracy and an approval process involving the CEO and CFO, and for disclosure of certain matters which are within the Board's reserved powers, the approval of the Board.
5. Make timely and balanced disclosure		
5.1. <i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i>	Yes	<p>The Company is committed to providing timely, complete and accurate disclosure of information to allow a fair, and well-informed market in its securities and to ensure its compliance with the continuous disclosure requirements imposed by law (including the Corporations Act and the ASX Listing Rules).</p> <p>Reflecting that commitment, the Company has adopted a Disclosure and Communication Policy, outlining for officers, employees and contractors their responsibilities for ensuring they are compliant with any continuous disclosure requirements imposed by law.</p> <p>The Disclosure and Communication Policy is available at the Company's website at https://www.vfx-group.com/investor-reports.</p>
5.2. <i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Yes	The Board is provided with copies of all material market announcements promptly after they have been made.
5.3. <i>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.</i>	Yes	Pursuant to the Company's Disclosure and Communication Policy, ahead of any new and substantive investor or analyst presentation a copy of the presentation materials must be released to ASX.
6. Respect the rights of security holders		
6.1. <i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	The Company maintains information in relation to governance documents, Directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Company's website at https://www.vfx-group.com/investor-reports . The Company will regularly update the website and contents.
6.2. <i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i>	Yes	The Company has an investor relations program. The Company regularly presents to and communicates with current and potential investors. In addition, the Board engages with investors at the AGM and responds to shareholder enquiries on an ad hoc basis. Material communications are dispatched to investors either via email, surface mail, and via market announcement.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>The Company has adopted a Disclosure and Communications Policy that sets out the Company's policies and processes in relation to communication with Shareholders (including investors).</p> <p>The Disclosure and Communication Policy is available at the Company's website at https://www.vfx-group.com/investor-reports.</p>
6.3. <i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	Yes	<p>The Company facilitates and encourages participation at meetings of security holders through various means including:</p> <ul style="list-style-type: none"> • Encouraging shareholders to attend general meetings; • The presence of the Auditor at AGMs to take shareholder questions on any issue relevant to their capacity as Auditor; and • Having Directors available to answer shareholder questions at all general meetings.
6.4 <i>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.</i>	Yes	All substantive resolutions at a meeting of security holders will be decided by a poll rather than a show of hands.
6.5 <i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i>	Yes	The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders.
7. Recognise and manage risk		
7.1. <i>The Board of a listed entity should:</i> <i>(a) have a committee or committees to oversee risk, each of which:</i> <i>(1) has at least three members, a majority of whom are independent directors; and</i> <i>(2) is chaired by an independent director,</i> <i>and disclose:</i> <i>(3) the charter of the committee;</i> <i>(4) the members of the committee; and</i> <i>(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</i> <i>(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</i>	Yes	<p>The Board has established an Audit and Risk Committee. During the period from 1 July 2024 to 28 February 2025, the Board maintained an Audit and Risk Committee whose members were the Company's three Non-Executive Directors, Mr Geoff Neate (Chair of the Committee), Mr Chris Whitehead and Mr John Nantes, who were all considered by the Company to be independent Directors. However, the operations of the Committee were suspended following the restructure of the Board which took effect on 1 March 2025.</p> <p>Having regard to the current size of the Board, it was considered that no efficiencies or other benefits would be gained by continuing to operate a separate Committee. Accordingly, the full Board performs the duties and responsibilities of the Committee in accordance with the Audit and Risk Committee Charter (Charter), which include but are not limited to overseeing the entity's risk management framework.</p> <p>The Charter is available at the Company's website https://www.vfx-group.com/investor-reports.</p>

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<i>the entity's risk management framework.</i>		The number of Committee meetings held and attended by each member during the reporting period is disclosed in the Company's Annual Report.
<p>7.2. <i>The board or a committee of the board should:</i></p> <p>(a) <i>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</i></p> <p>(b) <i>disclose in relation to each reporting period, whether such a review has taken place.</i></p>	Yes	<p>The Board is responsible for reviewing the Company's risk management framework throughout the year to ensure that it is still suitable to the Company's operations and objectives and that the Company is operating within the risk parameters set by the Board.</p> <p>The Board reviewed the risk management framework during the reporting period.</p>
<p>7.3. <i>A listed entity should disclose:</i></p> <p>(a) <i>if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p>(b) <i>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.</i></p>	Yes	<p>The Company does not have an internal audit function. The Board is responsible for periodically reviewing the Company's operations to evaluate the effectiveness of risk management and internal control processes of the Company.</p> <p>In addition, the Board monitors the potential exposures facing the Company through ongoing reporting by the senior executives.</p>
<p>7.4. <i>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.</i></p>	No	Having regard to the current size and operations of the Company, the Board will review the Company's exposure to environmental and social risks in FY2026.
8. Remunerate fairly and responsibly		
<p>8.1. <i>The Board of a listed entity should:</i></p> <p>(a) <i>have a remuneration committee which:</i></p> <p>(1) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the members of the committee; and</i></p> <p>(5) <i>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</i></p>	Yes	<p>The Board had established a Remuneration and Nomination Committee. During the period from 1 July 2024 to 28 February 2025, the Board maintained a Remuneration and Nomination Committee whose members were the Company's Non-Executive Directors, Mr John Nantes (Chair of the Committee), Mr Chris Whitehead and Mr Brook Adcock. Mr Nantes and Mr Whitehead were considered by the Company to be independent Directors, whilst Mr Adcock was deemed not to be independent as he is a director of Adcock Private Equity Pty Ltd, a substantial shareholder of the Company.</p> <p>Having regard to the current size of the Board, it was considered that no efficiencies or other benefits would be gained by continuing to operate a separate Committee. Accordingly, the full Board performs the duties and responsibilities of the Committee in accordance with the Remuneration and Nomination Committee Charter (Charter), which include but are not limited to setting the level and composition of remuneration for directors and senior</p>

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<i>(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.</i>		<p>executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Charter is available at the Company's website https://www.vfx-group.com/investor-reports.</p> <p>The number of Committee meetings held and attended by each member during the reporting period is disclosed in the Company's Annual Report.</p>
8.2. <i>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.</i>	Yes	The structure and details of Directors and Group Executives' remuneration is disclosed in the Remuneration Report which is included in the Company's Annual Report.
8.3. <i>A listed entity which has an equity-based remuneration scheme should:</i> <i>(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</i> <i>(b) disclose that policy or a summary of it.</i>	Yes	<p>The Company has a Securities Trading Policy that restricts the trading of the Company's securities by those who receive equity-based remuneration. The Company's security trading policy is available at the Company's website at https://www.vfx-group.com/investor-reports.</p> <p>The Company's Securities Trading Policy prohibits the use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements.</p>