Corporate Governance Statement

October 2025

icetana Limited
152 St Georges Terrace, Perth Western Australia
ABN 90 140 449 725

Authorised for release by the Board of Directors

Introduction

icetana Limited (**Company**) and the Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures; including the:

- Relatively simple operations of the Company, which currently provides video analytics solutions designed to automatically identify anomalous actions in real-time for large scale surveillance networks
- Cost versus benefit of additional corporate governance requirements or processes;
- Size of the Board;
- Board's experience in the technology sector;
- Organisational reporting structure and number of reporting functions, operational divisions and employees;
- Relatively simple financial affairs with limited complexity and quantum;
- Relatively moderate market capitalisation and economic value of the entity; and
- Direct shareholder feedback.

The directors of the Company (**Directors**, being either Non-Executive Directors or Executive Directors) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at www.icetana.ai.

This corporate governance statement is current as at 1 October 2025 and has been approved by the Board.

1 Principle 1: Lay solid foundations for management and oversight

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
1.1 Role of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Corporate Governance section of the Company's website, www.icetana.ai.	Yes
1.2 Information regarding election and re-election of director candidates	The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the *Corporations Act 2001* (Cth). The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate. The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.	Yes
1.3 Written contracts of appointment	Under Part A clause 2.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment. Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment. The CEO has signed an executive service agreement setting out duties, obligations and remuneration.	Yes
1.4 Company Secretary	As set out in Part A clause 5 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is Rafael Kimberley-Bowen (appointed 22 February 2022), whose qualifications and experience are stated in the Company's latest Annual Report.	Yes
1.5 Diversity	The Company has a Diversity Policy which is available in the Corporate Governance section of the Company's website, www.icetana.ai and is working towards establishing measurable objectives. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. Due to size and composition of the Company, the Board has not set	No

	measurable objectives for achieving gender diversity at this time. The Company currently has no female board members.	
1.6 Board reviews	The Board has not conducted a formal performance evaluation. The size of the Board is relatively small and the Board believes that a formal performance evaluation is not required at this point in time and that that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chair is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors. The Board conducts assessments of Board meetings, at the conclusion of each Board meeting.	No
1.7 Management reviews	All senior executives are subject to an annual performance evaluation. Each year, senior executives (including the CEO) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the CEO, these targets are negotiated between the CEO and the Board and approved by the whole Board. An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets takes place annually, in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation. The above performance evaluation process was followed for all senior executives for the year ending 30 June 2025.	Yes

2 Principle 2: Structure the Board to add value

<table>
<tr><th>Recommendation</th><th>icetana's compliance with recommendations</th><th>Recommendation followed in full for whole of 2025 year?</th></tr>
<tr><td>2.1 Nomination committee</td><td>The Company recognises that Recommendation 2.1 of the Recommendations suggests the establishment of a Nomination Committee and associated Charter. However, in view of the small size of the Company's Board, the Board in its entirety (with abstentions from relevant Directors where there is a potential actual or perceived conflict of interest) acts effectively as Nomination Committee and there is no need to further subdivide it. As such, a Nomination Committee is an unnecessary measure for the Company.

The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</td><td>Yes</td></tr>
<tr><td>2.2 Board skills matrix</td><td>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary: experience and skills such as leadership, governance, strategy, finance, sales, risk, IT, HR, policy development, international business and customer relationship. The Board is comfortable with the skills matrix represented by the current Board, however the addition of new Board members is under active consideration.

<table>
<tr><th>Director/ Skills</th><th>Capital Markets</th><th>Sales & Strategy</th><th>Technology</th><th>Governance</th><th>Finance/ Accounting</th><th>Listed Company</th></tr>
<tr><td>Clinton Snow</td><td></td><td>✔</td><td>✔</td><td>✔</td><td></td><td>✔</td></tr>
<tr><td>Colm O'Brien</td><td>✔</td><td>✔</td><td>✔</td><td>✔</td><td></td><td>✔</td></tr>
<tr><td>Matthew Macfarlane</td><td>✔</td><td>✔</td><td>✔</td><td>✔</td><td>✔</td><td>✔</td></tr>
<tr><td>Masao Ogawa</td><td></td><td>✔</td><td>✔</td><td>✔</td><td></td><td></td></tr>
<tr><td>Kenichi Yoshida</td><td></td><td>✔</td><td>✔</td><td>✔</td><td></td><td></td></tr>
</table></td><td>Yes</td></tr>
<tr><td>2.3 Disclose independence and length of service</td><td>The Board has assessed the independence status of its Directors and has determined the following as at 30 June 2025:

<table>
<tr><th>Name</th><th>Position</th><th>Independent?</th><th>Length of Service</th></tr>
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Clinton Snow	Non-Executive Director	No	3.4 years
Colm O'Brien	Non-Executive Director	Yes	3.4 years
Matthew Macfarlane	Non-Executive Chair	No	15.3 years
Masao Ogawa	Non-Executive Director	No	0.3 years
Kenichi Yoshida	Non-Executive Director	No	0.2 years

Further details regarding the Directors are set out in the Directors' Report of the Company's Annual Report.</td><td></td></tr>
<tr><td>2.4 Majority of directors independent</td><td>As shown in the table at section 2.3 above, the Company did not comply with Recommendation 2.4 during the reporting period requiring a majority of the Board to be independent.

Given the Company's present size and scope, it is currently not the Company's policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Company. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meet its objectives.</td><td>No</td></tr>
<tr><td>2.5 Chair independent</td><td>The Chair, Mr Matthew Macfarlane, is not an independent non-executive Director due to his prior role as CEO. Given the Company's present size and scope, it is currently not the Company's policy to have an independent non-executive Chair.</td><td>No</td></tr>
<tr><td>2.6 Induction and professional development</td><td>The Board does not have a formal program for inducting new Directors and providing appropriate professional development opportunities.

The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities.

However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors.

Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a Director.</td><td>No</td></tr>
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3 Principle 3: Act ethically and responsibly

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
3.1 Articulate and disclose the Company's values	The Board charter articulates the values of the Company and can be found in the Corporate Governance section of the Company's website, www.icetana.ai.	Yes
3.2 Code of Conduct	The Board has established a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Corporate Governance section of the Company's website, www.icetana.ai.	Yes
3.3 Whistleblower Policy	The Company has disclosed on its website a Whistleblower Policy effective from the Company's listing in December 2019. The Board is informed of any material incidents under the policy. A copy of the policy is available in the Corporate Governance Section of the Company's website www.icetana.ai.	Yes
3.4 Anti-bribery and Corruption Policy	The Company has not formulated and adopted an anti-bribery and corruption policy. The Company has internal controls to ensure payments are made within the internal controls and relevant authorisations are completed. The Board is immediately informed of any fraudulent or corrupt activities by its independent auditor, which reviews the Company's payment controls twice yearly as a result of the independent audit of the Company. Given the nature and size of its operations and with a relatively small number of employees, the Company does not think that it is appropriate to develop and articulate an anti-bribery and corruption policy.	No

4 Principle 4: Safeguard integrity in corporate reporting

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
4.1 Audit committee	The Board has decided not to form a separate Audit Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Audit Committee. The Company: (a) currently has 5 Directors of which 1 is an independent Director; (b) has to date had relatively simple operations and undertaking the development and sale of video analytics solutions; (c) has had relatively simple financial affairs with limited complexity and quantum; and (d) has a relatively moderate market capitalisation and economic value. As a result, the Board as a whole considers that it is more efficient and effective for the corporate reporting process to not have an Audit Committee at this stage. The Board continues to monitor this position as the Company's circumstances change. The Board as whole determines when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, the Board will also seek rotation of the audit partner on an as required basis.	Yes
4.2 CEO and CFO certification of financial statements	In respect to full year and half year financial reports, the Board has obtained a written declaration from the CEO and CFO that, in their opinion, the financial records of the Company have been properly maintained and 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 is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks. However, the Board does not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect to the quarterly cash flow reports prepared and lodged in compliance with Appendix 4C of the Listing Rules, as these quarterly cash flow reports are considered by the Board: • not to be a financial report or interim financial report as defined under Australian accounting standards; and/or • not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.	No
4.3 Disclose processes to verify integrity of unaudited periodic reports released to the market.	The Company has engaged a reputable and suitably qualified external auditor to perform the external audit function. The Company's annual and half year accounts are reviewed by its independent auditor. The information in the Company's quarterly reports are provided to the Board for final approval before release. This ensures the Company is satisfied with the accuracy of the report and that it provides investors with balanced and appropriate information.	Yes

5 Principle 5: Make timely and balanced disclosure

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
5.1 Disclosure and Communications Policy	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporations law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website, www.icetana.ai.	Yes
5.2 Board receives copies of material market announcements	The Board receives copies of all material market announcements for its review before they are released to the market.	Yes
5.3 Release investor presentations to market ahead of presentation	When the Company is planning to give a new and substantive investor presentation, the Company releases a copy of the new presentation materials to the ASX Market Announcements Platform before making the presentation.	Yes

6 Principle 6: Respect the rights of security holders

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
6.1 Information on website	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, financial statements and investor presentations via the 'Investors' page of the Company's website, www.icetana.ai, and can access general information regarding the Company and the structure of its business on other pages of the website. Investors can access information about the Company's corporate governance practices via the 'Corporate Governance' link on the 'Investors' page of the Company's website, www.icetana.ai, where all relevant corporate governance information can be accessed.	Yes
6.2 Investor relations programs	The Company conducts regular investor briefings, roadshows and attends industry specific conferences in order to facilitate effective two way communication with investors and other financial market participants. Access to Directors and KMP is provided at these events, with separate one-on-one or group meetings offered whenever possible. The presentation material provided at these events is posted on the Company's website (www.icetana.ai), which also provides the opportunity for interested parties to join the mailing list to receive regular updates from the Company. Further details regarding the Company's investor relations are set out in the Company's Shareholders Communications Policy which is available in the Corporate Governance section of the Company's website, www.icetana.ai.	Yes
6.3 Facilitate participation at meetings of security holders	The Board encourages participation of Shareholders at its general meetings and Shareholders are provided with all notices of meeting prior to meetings, which are set at times and places to promote maximum attendance by Shareholders. Shareholders are always given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the Company's auditor is also made available for questions at the Company's Annual General Meeting of Shareholders ("AGM"). The Company has encouraged all Shareholders to lodge Proxy Forms prior to meetings, and will conduct all resolutions by poll.	Yes
6.4 Substantive resolutions to be decided by poll	The Company has decided that all substantive resolutions at a meeting of shareholders will be decided by poll rather than by show of hands.	Yes
6.5 Give security holders option to receive communications electronically	Shareholders may register with the Company's share registry to receive email notifications when announcements are released to the ASX Market Announcements Platform. The Company also provides information through its website and provides contact details for the Company via email. The share registry also provides the ability to	Yes

	email the share registry and to receive documents by email from the share registrar.	

7 Principle 7: Recognise and manage risk

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
7.1 Risk committee	The Board has decided not to form a separate Risk Committee. Due to the size and development phase of the Company, the Board believes that no efficiencies or other benefits would be gained by establishing a separate Risk Committee. The Board as a whole is ultimately responsible for identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks. The processes the Board employs for overseeing the entity's risk management framework is a presentation as to the risk matrix by the executive to the Board at each Board meeting and discussion as to any key risks or movements in the matrix.	Yes
7.2 Annual risk review	On at least an annual basis, the Board reviews its material business risks and how its material business risks are being managed. At each Board meeting, and as an area of key focus on an annual basis, management provided to the Board the Company's Risk Register summarising the significance of each material risk as well as actions taken by management to mitigate the risks. Management also provided to the Board a report on the effectiveness of the Company's management of its material business risks throughout the 2025 financial year.	Yes
7.3 Internal audit	The Board has not established an internal audit function at this time. The Board as a whole oversees the effectiveness of risk management and internal control processes.	Yes
7.4 Sustainability risks	The Company does not currently have a risk committee and the role of managing and monitoring risk is carried out by the full Board. The small size of the Company does not warrant establishment of a separate risk committee. The Board sets the framework for the Company's long term success, approving its annual budget, assessing business risks and providing overall risk management policy guidance. The Board monitors all aspects of the business from the operational level through to strategic level risks on a continuing basis to ensure compliance with laws and ethical behaviour. The Company does not consider it has a material exposure to environmental or social risks but will continue to monitor whether it has exposure to such risks.	Yes

8 Principle 8: Remunerate fairly and responsibly

Recommendation	icetana's compliance with recommendations	Recommendation followed in full for whole of 2025 year?
8.1 Remuneration committee	The Company recognises that Recommendation 8.1 of the Recommendations suggests the establishment of a Remuneration Committee and associated Charter. However, in view of the small size of the Company's Board, the Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to: (a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors; (b) reviewing Senior Executive remuneration, reviewing the terms and conditions of employment for Senior Executives, supporting the Non-Executive Chair in conducting reviews of Senior Executive performance; and (c) reviewing the Company's Senior Executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes. That is, matters typically dealt with by a remuneration committee are dealt with by the full Board.	Yes
8.2 Disclosure of Executive and Non-Executive Director remuneration policy	The Company seeks to attract and retain high performance Directors and Executive with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements of additional capabilities at least annually. Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and performance-based remuneration component. Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are composite fees (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a Director. No other retirement benefits schemes are in place in respect to Non-Executive Directors. Further details regarding the remuneration of the Executive and Non-Executive Directors are set in the Remuneration Report within the Annual Report.	Yes
8.3 Policy on hedging equity incentive schemes	The Company's Directors and Executives must not enter into any hedge arrangement in relation to any performance rights they may be granted or otherwise entitled to under an incentive scheme or plan, prior to exercising those rights or, once exercised, while the securities are subject to a transfer restriction.	Yes

	Further details regarding the Company's hedging policy are set out in the Company's Securities Trading Policy which is available in the Corporate Governance section of the Company's website, www.icetana.ai.	