Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Algorae Pharmaceuticals Ltd

ABN/ARBN

14 104 028 042

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://algoraepharma.com/governance

The Corporate Governance Statement is accurate and up to date as at 31 August 2026 and has been approved by the board.

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

Date: 31 August 2026

Name of authorised officer authorising lodgement: Geraldine Holland, Joint Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our Board Charter on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our Diversity Policy on our website at: https://algoraepharma.com/governance. and we have disclosed the information referred to in paragraph (c) in our: Corporate Governance Statement. and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: our Remuneration and Nomination Charter available on our website at https://algoraepharma.com/governance. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in: our Remuneration and Nomination Committee Charter on our website at https://algoraepharma.com/governance. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the Charter of the Committee on our website at: https://algoraepharma.com/governance. and the information referred to in paragraphs (4) and (5) in our: Directors' Report section of the Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the: Directors' Report section of the Annual Report. and, where applicable, the information referred to in paragraph (b) at: Not Applicable. and the length of service of each director in the: Directors' Report section of the Annual Report.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code of Conduct available on our website at https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Conduct on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower Policy on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☐ and we have disclosed our anti-bribery and corruption policy: as part of our Code of Conduct available at ……	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our Continuous Disclosure Compliance Policy on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental or social risks in our: Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the Charter of the Committee on our website at: https://algoraepharma.com/governance. and the information referred to in paragraphs (4) and (5) in the: Directors' Report section of the Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the: Remuneration Report section of the Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it on our website at: https://algoraepharma.com/governance.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement 2026

The Board of Directors of Algorae Pharmaceuticals Limited (**Algorae** or **the Company**) is responsible for the corporate governance of the Company and its subsidiaries. The Board guides and monitors the business and affairs of Algorae on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the Company's compliance with the 4th Edition of ASX Corporate Governance Council's Principles and Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

	Corporate Governance Council Recommendation	Compliance	Disclosure
1.1	A listed entity should have and disclose a board charter setting out: (a) The respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	The Board of Directors is responsible for the Corporate Governance of the Company. The Board provides strategic guidance for the Company and effective oversight of management. The Board guides and monitors the business and affairs of the consolidated entity on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board has adopted a Board Charter that details its roles and responsibilities, which is available on our website at https://algoraepharma.com/governance The Board has delegated responsibility for day-to-day management and administration of the Company to the Executive Chairman. The Board is responsible for: • overseeing the Company, including its control and accountability systems; • overseeing the integrity of the accounting and corporate systems, including external audit; • appointing and removing the Managing Director/CEO; • where appropriate, ratifying the appointment and removal of senior executives; • providing input into and final approval of management's development of corporate strategy and performance objectives; • reviewing, ratifying and monitoring systems of risk management and internal controls, codes of conduct and legal compliance; • monitoring senior executives' performance and implementation of strategy; • ensuring timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

			• ensuring appropriate resources are available to senior executives; • approving and monitoring the operating budgets and progress of major capital expenditure, capital management and acquisitions and divestitures; and • monitoring the effectiveness of the entity's governance practices. Management is responsible for implementing the strategic objectives of the Company and operating within the risk appetite set by the Board as well as other aspects of the day-to-day running of the Company. Management is also responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	Prior to putting forward a candidate for election to the Board or appointing a senior executive, appropriate checks such as character, skill, experience, criminal records and education are performed. All material information in the Company's possession is provided to security holders to allow them to make an informed decision about the suitability of the candidate. The qualifications, experience and special responsibilities of the Board members are set out in the Directors Report of the Financial Statements for the end of the financial year.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Formal letters of appointment are provided to all new Directors and employment agreements to senior executives setting out key terms and conditions of their appointment.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Company Secretary is appointed by and accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. In particular, the Company Secretary is responsible for: • advising the Board and its Committees on governance matters; • monitoring compliance with Board policies and procedures; • co-ordinating Board papers; • accurately recording decisions and discussions from Board meetings; • communicating with the ASX in relation to listing rule matters; and • overseeing the Company's relationship with its share registry, the ASX and ASIC.

<table>
<tr>
<td>1.5</td>
<td>A listed entity should:
(a) have and disclose a diversity policy;
(b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and
(c) disclose in relation to each reporting period:
(1) the measurable objectives set for that period to achieve gender diversity;
(2) the entity's progress towards achieving those objectives; and
(3) either:
(a) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
(b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</td>
<td>Complies</td>
<td>The Board considers that diversity includes differences that relate to gender, age, ethnicity and cultural background. It also includes differences in background and life experience, communication styles, interpersonal skills, education, and problem-solving skills.

The Board seeks to develop a culture of diversity within the Company whereby a mix of skills and diverse backgrounds are employed by the Company through structuring the recruitment processes so that a diverse range of candidates are considered and there are no excuses or unconscious biases that might discriminate against certain candidates.

The Company strives to:
• develop and maintain a diverse and skilled workforce through transparent recruitment processes;
• promote an inclusive workplace culture that values and utilises the contributions of all employees' backgrounds, experiences and perspective through improved awareness of the benefits of workforce diversity;
• facilitate diversity in the workplace by developing programs that promote growth for all employees, so each employee may reach his/her full potential, and providing maximum benefit for the Company; and
• set measurable objectives to encourage diversity within the Company.

A copy of the Diversity Policy is available on the Company's website at https://algoraepharma.com/governance. The strategies outlined below aim to achieve the objectives of this Policy by:
• setting measurable objectives relating to gender at all senior management and leadership levels;
• broadening the field of potential candidates for senior management and Board appointments; and
• increasing the transparency of the Board appointment process.

The Board does not intend to set measurable gender diversity objectives because the Board believes that, given the size of the Company and the Board, doing so would unreasonably restrict the Company's ability to implement its diversity policy as a whole and its policy of appointing staff based on qualifications and merit. The Board will consider setting measurable objectives as the Company increases in size and complexity.

As at the end of the financial year, the gender composition of the Company and its operating subsidiaries was as follows.

<table>
<tr><th></th><th>Male</th><th>Female</th></tr>
<tr><td>Board</td><td>100%</td><td>0%</td></tr>
<tr><td>Senior Executive</td><td>60%</td><td>40%</td></tr>
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			The Chief Commercial Officer, Head of Sales and the Joint Company Secretaries have been included as Senior Executives. The Company is not a 'relevant employer' under the Workplace Gender Equality Act 2012.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; and (b) disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Complies	The Board reviews the performance of the Board, its committees and individual Directors annually and may engage an independent advisor to assist. A review was undertaken during the reporting period in accordance with this process. No material issues were identified.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies	The Company's policy for evaluating the performance of senior executives is set out in the Remuneration and Nomination Committee Charter, available on the Company's website, and is summarised in the Remuneration Report. An evaluation of senior executives was undertaken during the reporting period in accordance with that process.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1	The board of a listed entity should: (a) have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee. 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: **OR** (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.	Complies	The Board is of the view that the Company's current size and nature do not warrant convening a Remuneration and Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee with at least three members, all of whom must be non-executive Directors where possible, and a majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. The Board considers nominations for the appointment of directors as well as board succession issues that may arise from time to time, having regard to the corporate and governance skills required by the Company and procedures outlined in the Constitution and Corporations Act 2001 (Cth). The Board is also responsible for ensuring that it has the necessary and desirable collective skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.
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.	Complies	The Board considers that collectively, the Directors have the appropriate range of skills and experience necessary to direct Algorae's current business and achieve the Company's strategic objectives. As at the date of this Corporate Governance Statement, the Company has adopted a board skills matrix to simplify the process for identifying any 'gaps' in the board's skills, expertise and experience. As part of the review of the skills matrix, the Board monitors skills, expertise and experience that are relevant to the Company and assesses those against the collective attributes of the directors. Each of these areas is currently well represented on the Board. A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report in the Annual Report.

2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Complies	Details of Directors who are considered to be independent are set out in the Directors' Report. The Board has adopted a definition of independence based on that set out in Principle 2.3 of the ASX Corporate Governance Council Principles and Recommendations. The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions, associations and relationships are provided in the Annual Report which is available on the Company's website. The length of service of each Director is detailed in the Director's Report.
2.4	A majority of the board of a listed entity should be independent directors.	Does not comply	The Board comprises three Directors, one of whom is considered independent. This does not meet Recommendation 2.4, which contemplates a majority of independent Directors. The Board considers its current composition appropriate given the Company's size, stage of development and the scope of its operations. The Board reviews its composition annually and will appoint additional independent Directors as the Company's activities expand.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	David Hainsworth is Executive Chairman of the Company and, as an executive of the Company, is not considered independent. The Board considers this appropriate given the Company's size, stage of development and the scope of its operations, and having regard to Mr Hainsworth's experience and knowledge of the Company's assets and industry. The Board is of the opinion that Mr Hainsworth's position does not compromise his independence, and the Board is comfortable that he has the capacity to bring an independent judgment to bear on issues put before the Board and act in the best interests of the entity and its security holders generally.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	The Company has a formal induction process for all new Directors, coordinated by the Executive Chairman, with assistance from the Company Secretary. The process includes briefings on the Company's financial position, strategy, operations and risk management framework and key developments in the Company and the industry and environment in which it operates. New directors also meet with senior management. The Board periodically reviews whether Directors need to undertake professional development to maintain the skills and knowledge required to perform their role effectively. Directors are encouraged to attend relevant seminars, and briefings, and may access professional development at the Company's expense.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1	A listed entity should articulate and disclose its values.	Complies	The Company's Code of Conduct establishes a clear set of values which emphasise a culture encompassing strong corporate governance, sound business practices and good conduct from an ethical standpoint. A copy of the Code of Conduct is available on the Company's website at https://algoraepharma.com/governance.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Board has adopted a Code of Conduct for its directors, senior executives and employees. A copy of the Code of Conduct is available on the Company's website at https://algoraepharma.com/governance. The Board is informed of any material breaches of the Code of Conduct.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Company has a Whistleblower Policy which applies to its Directors and employees. The Board is informed of any material incidents reported under that policy. A copy of the Whistleblower Policy is available on the Company's website at https://algoraepharma.com/governance.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Does not comply	Due to the size, nature and scale of its business, the Company does not have an Anti-bribery and Corruption policy, but the Company's Code of Conduct provides, that Directors, senior executives and employees must refrain from soliciting gifts or benefits from other parties. Directors, senior executives and employees must exercise due care and discretion when giving or receiving business related gifts and ensure that gifts or entertainment which could reasonably be regarded as influencing the recipient or creating business obligations on the part of the recipient are not given or accepted. Any material breaches of the Code of Conduct are reported to the Board.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1	The board of a listed entity should: (a) have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board; and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies	The Company does not have a separate audit committee. Having regard to the Company's size and stage of development, the Board considers that the functions ordinarily performed by an audit committee are more efficiently carried out by the full Board, and it discharges those functions directly. The processes the Company employs to independently verify and safeguard the integrity of its corporate reporting are set out in the Board Charter, available on the Company's website.
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	Complies	As part of the preparation of the half year and full year financial statements, the Board receives a declaration from the Executive Chairman covering the matters set out in section 295A of the Corporations Act 2001. The declaration acknowledges that, in his opinion, the financial records of the Company have been properly maintained in accordance with the Act, that the financial statements comply with the accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound risk management and internal control which is operating effectively.

	opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Company's Board reviews all periodic corporate reports released to the market which are not required to be audited or reviewed by the Company's external auditor through a review process that includes senior management requests for verification of provided information. Once satisfied with the content and source of information, the Board approves the report for release to the market.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Complies	The Company's Communication and Disclosure Policy sets out the procedures to ensure timely and balanced disclosures of all material matters concerning the Company that need to be disclosed to the market pursuant to the Company's continuous disclosure obligations under ASX listing rule 3.1. These policies and procedures include a comprehensive disclosure policy that includes identification of matters that may have a material effect on the price on the Company's securities, quality control procedures over announcements, notifying them to the ASX, posting relevant information on the Company's website and issuing media releases. The Communication and Disclosure Policy is available on the Company's website at https://algoraepharma.com/governance.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	All the Directors receive copies of all market announcements as soon as they have been released to the ASX.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company issues presentations to the ASX Market Announcements Platform ahead of any presentation containing new information.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company uses its website (www.algoraepharma.com) to inform investors about its activities and governance. The website directs investors to the Company's market announcements and Annual Report.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Company has an Investor Relations Program which promotes effective communication with shareholders, encourages participation at general meetings and encourages communications throughout the year. The Company engages with its security holders through: • giving them ready access to information about the entity and its governance via the Company website; • communicating openly and honestly with them; • encouraging and facilitating their participation in meetings of security holders; and • providing an email address on all communication for security holders who wish to contact the Company. Shareholders are also able to register for email notification of market announcements.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation, and content of the auditor's report.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	At any General Meeting, any substantive resolutions will be decided by way of a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company's share registry, Automic, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at https://investor.automic.com.au/#/home.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complies	The Company does not consider that it is of a size to warrant a separately constituted risk committee. The Company considers that the Board is the appropriate entity to review and monitor all risks and oversee the Company's risk management framework. Risks are identified on a regular basis and discussed by Board members. Key operational risks and their management are recurring items for deliberation at Board meetings. The Board Charter outlines the processes the Company employs to oversee the entity's risk management framework.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board is responsible for reviewing the Company's risk management framework. A review was undertaken during the reporting period, and the Board satisfied itself that the framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. While formal reviews occur at regular intervals, including at least annually, risk is also a standing item on the Board's agenda and is considered throughout the year as part of the Board's ongoing oversight.

7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; **OR** (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.	Complies	The Company does not have an internal audit function. Having regard to its size and stage of development, the Board considers a separate internal audit function is not warranted and evaluates and seeks to continually improve the effectiveness of its risk management and internal control processes directly. Under the Board Charter, the Board is responsible for reviewing and approving the risk management framework and ensuring appropriate internal control systems are in place. The Board receives regular reporting from senior management on key operational and financial risks and on the adequacy of the related controls, and reviews and updates the Company's risk register annually. Matters identified through this process, through the external audit, and through any external reviews commissioned by the Board are considered by the Board and actioned as appropriate. This approach ensures that risk and control systems remain fit for purpose and proportionate to the nature, scale and complexity of the Company's operations.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	The Board has considered the Company's exposure to environmental and social risks as part of its risk management framework. The Board does not consider that the Company has any material exposure to environmental or social risks, having regard to the nature and scale of its current activities. The Board reassesses this position at least annually and will disclose any material exposure that arises as the Company's activities develop. The Company discloses in its Annual Report whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; **OR** (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complies	The Company does not presently have a Remuneration and Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. The duties in relation to remuneration are carried out by the Board. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee with at least three members, all of whom must be non-executive Directors where possible, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Remuneration and Nomination Committee Charter is available on the Company's website. The Board assumes responsibility for overseeing remuneration matters, including setting the level and composition of remuneration for directors and senior executives. In accordance with the Company's Remuneration and Nomination Committee Charter, the Board applies a structured approach to ensure remuneration, both fixed and performance-based, is aligned with performance, market standards and shareholder interests, while remaining appropriate and not excessive.
8.2	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.	Complies	The details of the remuneration paid to Directors (Executive and Non-Executive) and other senior executives are included in the Remuneration Report section of the Annual Report.

8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complies	The Company's Securities Trading Policy prohibits the use of derivatives in relation to unvested equity instruments and vested Company Securities that are subject to disposal restrictions. The Company's Trading Policy is available on the Company's website as part of the Corporate Governance Plan.

PRINCIPLE 9 – ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	The Company does not have a director in this position and therefore this recommendation is not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	The Company is established in Australia and therefore this recommendation is not applicable.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	The Company is established in Australia and therefore this recommendation is not applicable.

Unless otherwise indicated, Algorae's corporate governance practices were in place for the financial year ended 30 June 2026 and to the date of signing the Directors' Report.
Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website www.algoraepharma.com.