AVADA

ACN 648 988 783

Suite 1, Level 2

116 Ipswich Road, Woolloongabba QLD 4102
Email: contact@avadagroup.com.au

Website: www.avadagroup.com.au

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RESIGNATION OF CEO

The Board of Avada Group Limited advises that Chief Executive Officer, Donald Montgomery, has tendered his resignation.

Don has indicated his disappointment in arriving at this decision; however, he needs to return to Perth for personal and family reasons. In accordance with his contract Don has given six months' notice, and in that period will remain fully engaged in the leadership and transformation of Avada.

Chairman Lance Hockridge said: "The Board is very disappointed that we will be losing Don at this time, however we completely understand and support his decision in giving priority to the needs of his family. Under Don's leadership the financial and operational fortunes of the company have been stabilised, and plans are well advanced to realise the enhanced outcomes which we believe are achievable. We note that Don is and remains fully engaged and will actively help with succession planning and transition to new CEO leadership."

CEO Don Montgomery said: "I am sad to be leaving Avada at this important time in its evolution, however there are important family matters at hand, and I am grateful for the understanding and support of the Board in that regard. I look forward over the remaining months of my employment to maintaining the pace of change and improvement through providing superior service to our customers. I acknowledge the hard work of the executive team and all our employees and will continue for the remainder of my tenure to work strongly with them.

The Board has authorised a search program to find a replacement for Don and will apprise the market of developments in that regard as appropriate.

Approved for release by the Board of Avada Group Limited

For further information contact the following:

Lance Hockridge
Chairman
AVADA Group Limited
0418 559 569
lhockridge@avadagroup.com.au