



ALS Limited

Appendix 4E

Full year report for the Year Ending 31 March 2026

(the previous corresponding period is the Year Ended 31 March 2025)

Results for announcement to the market

\$A millions

Revenues from ordinary activities	Up	10.7%	to	3,320.1
Revenues from underlying continuing operations	Up	10.7%	to	3,320.1
Underlying net profit after tax *from continuing operations attributable to members	Up	25.8%	to	381.2
Net profit from ordinary activities after tax * attributable to equity holders	Up	24.4%	to	318.7
Net profit for the period * attributable to equity holders	Up	24.4%	to	318.7
Basic underlying * earnings per share attributable to members from continuing operations	Up	21.2%	to	75.7¢
Basic earnings per share	Up	19.9%	to	63.3¢
Total dividend per share for the year (partly franked)	Up	10.1%	at	42.5¢

ALS Limited (ASX Code: ALQ) today announced an underlying net profit after tax from continuing operations of \$381.2 million for FY26. The result was 25.8% higher than the \$303.0 million comparative underlying net profit after tax from continuing operations earned in the previous corresponding period (pcp).

The FY26 statutory result from all operations was a net profit after tax attributable to equity holders of the Company of \$318.7 million, compared with a net profit of \$256.2 million recorded in FY25.

* Refer to page 9 of the attached Annual Financial Statements for a reconciliation of Underlying net profit after tax to Statutory net profit after tax.

Dividend Disclosures

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	23.1¢	6.9¢
Interim dividend	19.4¢	5.8¢
Date the final dividend (distribution) is payable		3 July 2026
+Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)		15 June 2026
DRP election date		16 June 2026

Dividend - Amount per security

	Amount per security	Amount per security of conduit foreign income
Final dividend: Current year	23.1¢	16.2¢
Previous year	19.7¢	13.8¢
Interim dividend: Current year	19.4¢	13.6¢
Previous year	18.9¢	13.2¢

Total final dividend (distribution) on all securities

	Current period \$A millions	Previous corresponding period - \$A millions
+Ordinary securities (each class separately)	117.2	99.9
Preference +securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-
Total	117.2	99.9

The 2026 final dividend will be franked to 30%. Future dividends will be franked at the maximum level possible. The Company's Dividend Reinvestment Plan (DRP) will be active for FY26 final dividend at a nil discount to the 5-day volume-weighted average price (VWAP) post the DRP election date (per the DRP Plan Rules). The DRP will operate via a dividend neutralisation plan, with DRP shares acquired on market.

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security ^	(\$0.45)	(\$1.57)

[^] Net Tangible Assets (NTA) are calculated excluding the Group's right-of-use assets (ROU) assets.

Audit

The report is based on the attached accounts which have been audited.

Signature:



Date: 18 May 2026

Print name:

Dayna Field
Company Secretary



Annual Financial Statements

For the year ended 31 March 2026

ALS Limited
ABN 92 009 657 489



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Directors' report

For the year ended 31 March 2026

The Directors present their report together with the financial report and the Sustainability Report of the consolidated entity (The Group), comprising ALS Limited (The Company) and its subsidiaries, for the year ended 31 March 2026, along with the independent auditor's report and the independent limited assurance report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

NIGEL GARRARD

Bachelor of Economics (Adelaide), CA (Chartered Accountant)

Chairman and Independent Non-Executive Director

Age 65

Nigel Garrard was appointed as Chairman of the Company on 31 July 2024, following his appointment as Non-Executive Director on 7 June 2023.

He is an experienced executive with a successful track record across the fast-moving consumer goods and industrial/manufacturing sectors. He has over 20 years' experience as an ASX-listed CEO across three companies. In 2019, he retired as Managing Director and CEO of Orora Limited.

He led the demerger of Orora Limited from Amcor, and the subsequent listing of Orora Limited on ASX in 2013. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona. Nigel brings broad international experience across listed, not-for-profit, government and private entities. He is currently the Chairman of Ansell Limited, Chairman of Flinders Port Holdings Pty Ltd, Chairman of the McMahon Services advisory board, and Director of Treasury Wine Estates Limited.

He is the Chairman of the Nomination Committee.

MALCOLM DEANE

Bachelor of Laws (Masters) Juris Doctor

Managing Director and Chief Executive Officer

Age 42

Malcolm Deane was appointed as CEO and Managing Director for ALS Limited on 8 May 2023. Malcolm has served the company in various leadership positions for the past 10 years in such roles as General Manager for Life Sciences Latin America, Food & Pharma Americas, and most recently as the Chief Strategy Officer, leading corporate strategy, business development and acquisitions.

Malcolm has a Master of Laws from the University of Virginia School of Law and Juris Doctor from Universidad Austral – Buenos Aires, Argentina.

JOHN MULCAHY

PhD, B E (Civil Eng) (Hons)

Independent Non-Executive Director

Age 76

John Mulcahy was appointed a Non-Executive Director of the Company on 1 February 2012.

He is Chairman of Orix Australia Corporation Limited, an unlisted public company (appointed March 2016). He is also a current Non-Executive Director of various Zurich Australia Insurance subsidiaries and GWA Group Limited. John was previously a director and Chairman of both Mirvac Group Limited (November 2009 – December 2022), Coffey International Limited (September 2009 – January 2016). He is a former Guardian of the Future Fund of Australia and former Managing Director and Chief Executive Officer of Suncorp-Metway Limited. Prior to Suncorp, John held several senior executive roles at the Commonwealth Bank and Lend Lease Corporation.

He is a member of the Sustainability and Innovation Committee and the Nomination Committee.

SIDDHARTHA KADIA**PhD Biomedical Engineering, BE, Electronics and Telecommunication****Independent Non-Executive Director****Age 56**

Siddhartha Kadia was appointed a Non-Executive Director of the Company on 15 January 2019.

Siddhartha has lived and worked in the US, Japan, China, and India and has more than 25 years of international experience as a company director, executive and technical leader in the Life Sciences and TIC (testing, inspection and certification) sectors. Currently Siddhartha is CEO of Mesa Laboratories which commenced in April 2026.

Siddhartha was formerly CEO and Director at Calibre Scientific, a privately held company that services life sciences tools industry and CEO of PhenomeX (Berkeley lights). In addition, he was President and CEO of EAG Laboratories, a global scientific testing company headquartered in San Diego, California.

Prior to EAG, Siddhartha served as President of the Life Sciences Division at Life Technologies Corporation (NSDQ: LIFE), a publicly traded life sciences tools company. Siddhartha was also a management consultant at McKinsey & Company where his work focused on various life sciences and healthcare related engagements. Siddhartha has a PhD in Biomedical Engineering from Johns Hopkins School of Medicine.

He is the Chair of the Sustainability and Innovation Committee, a member of the People Committee and the Nomination Committee.

LESLIE DESJARDINS**B Industrial Admin, Finance (Kettering), MS. Business (MIT Sloan)****Independent Non-Executive Director****Age 66**

Leslie Desjardins was appointed a Non-Executive Director of the Company on 21 November 2019. She has a background as a CFO and senior financial and governance professional in a range of large multinational and global businesses.

She has extensive commercial and financial governance expertise with large multinational public companies in North America, Canada, and Australia each with extensive global operations. Her areas of expertise include CFO level executive and financial strategic leadership, M&A, corporate finance and treasury, governance, financial and tax compliance, and enterprise risk management.

Leslie is currently a Director and Audit Committee member with Ansell Limited.

During her executive career, Leslie served as Executive VP and CFO at Amcor Limited, a global leader in packaging of food, beverage, pharmaceutical and tobacco products. Prior to Amcor Ltd, Leslie served in financial and corporate strategic positions with General Motors Corporation, including Chief Financial Officer GM Holden Australia, Controller GM North America, Executive Director Manufacturing Finance and Director GM North America Strategy and Planning.

Leslie holds a Master of Science, Business with Massachusetts Institute of Technology, Sloan and a Bachelor of Industrial Administration, Finance with Kettering University.

She is the Chair of the Audit and Risk Committee, a member of the Nomination Committee and the People Committee.

PETER POSSEMIERS**Bachelor of Applied Science in Chemistry and Microbiology – University of South Australia****Independent Non-Executive Director****Age 64**

Peter Possemiers was appointed a Non-Executive Director of the Company on 1 November 2022. He has a background as a TIC sector expert with almost 40 years' experience working as a senior executive in leadership roles globally for SGS. He has lead teams both regionally and globally most notably SGS's global Environment Health and Safety business, then a CHF 550 million business with a global headcount which exceeded 6000. As Executive Vice President, he was a member of the SGS Operations Council with responsibility for the strategic growth and profitability of the business, leading 15 strategic acquisitions.

Peter's career with SGS began following his completion of a degree in microbiology and chemistry at the University of South Australia.

He is the Chair of the People Committee, and a member of the Audit and Risk Committee and the Nomination Committee.

ERICA MANN

Diploma in Analytical Chemistry (Tswane University, Pretoria), Marketing Management (IMM, Johannesburg), Small Business Development (SBDC -Johannesburg), GAICD

Independent Non-Executive Director

Age 67

Erica was appointed as a Non-Executive Director of the company on 1 March 2024. Erica is an experienced C-suite executive with a 30-year career across complex, highly regulated, multi-channel and multi-product environment in top DAX, NYSE, NASDAQ pharmaceutical, OTC and FMCG multinationals.

Before retiring as an executive, Erica led Bayer's Consumer Health Division, one of the world's largest OTC companies with €6 billion in turnover. Prior to joining Bayer, she was President and General Manager of Pfizer Nutrition following its acquisition of Wyeth Inc, where she served as Senior Vice President of Global Nutrition. This followed other senior executive roles of other Fortune 500 companies including Eli-Lilly and Johnson & Johnson. She has held leadership positions in South Africa, Australia, New Zealand, Germany, Switzerland and the US.

In addition to her executive experience in the nutrition and health industry, Erica has deep experience with global and emerging markets across Africa, China, Russia, and Brazil. Erica currently serves as an independent director of Kenvue and DSM-Firmenich.

Erica was educated in South Africa and obtained diplomas in analytical chemistry (Tswane University, Pretoria), marketing management (IMM, Johannesburg), and small business development (SBDC -Johannesburg). Erica has completed an executive development program at Harvard, Boston and obtained an ESG Certificate from Berkeley Law School.

She is a member of the Sustainability and Innovation Committee and Nominations Committee.

CATHARINE FARROW

B Sc (Hons) (Geology) Masters of Science (Geology), PhD (Earth Sciences) and Professional Certificates in Cybersecurity & AI, Cornell University

Independent Non-Executive Director

Age 61

Dr Catharine Farrow was appointed as a Non-Executive Director of the company on 24 March 2025. Catharine is a licensed professional geoscientist (P.Geo.) and has more than 30 years of mining industry experience in all aspects of exploration, development, technical services, acquisitions, company building, operations, board governance and innovation/technology. Her experience ranges from the High Arctic to equatorial environments in base, critical and precious metals.

Catharine also serves as a director of Franco-Nevada Corporation and is lead director of Aclara Resources Inc. She is a Member of the Board of Governors of Laurentian University. She is also active in the mining and technology industries in both public and private companies, and academia as President of FarExGeoMine Ltd., where she provides advisory support in technical, governance, innovation and technology, organisational structure and as an expert witness.

Catharine's executive career includes the role of Founding CEO and member of the Board of Directors of TMAC Resources Inc a public mining company based in Toronto. Previously she had been COO of KGHM International and held various other executive roles in precursor companies from 2003 to 2012 including as Chief Technology Officer and Senior Vice President Corporate Development and Technical Services (including joint ventures, M&A opportunities, and strategy). Catharine has been honoured as one of the 100 Global Inspirational Women in Mining, is a past recipient of the William Harvey Gross Medal of the Geological Association of Canada, a Doctorate in Business Administration (Honoris Causa) from Laurentian University, and a Doctorate in Science (Honoris Causa) from Acadia University. Catharine obtained her BSc (Hons) from Mount Allison University, her MSc from Acadia University and her PhD from Carleton University. She has Professional Certificates in both Cybersecurity Leadership and AI Strategy from Cornell University.

She is a member of the Sustainability and Innovation Committee and Nomination Committee.

CHRISTY BOYCE

B Economics and Masters of Management, GAICD

Independent Non-Executive Director

Age 57

Christy Boyce was appointed Non-Executive Director of the Company on 1 September 2025. She has over 25 years' advisory experience in Australia and the United States, advising senior leadership across a range of industries including consumer and industrial goods, agribusiness and resources.

Christy was a director (senior partner) of Port Jackson Partners. Prior to this, she was a partner at McKinsey & Co, working in the firm's Sydney, New York and Chicago offices. Throughout her career, Christy has worked with a range of high growth companies focusing on strategy, organisational effectiveness and sales and marketing.

Christy is currently a non-executive director of JB Hifi, BAI Communications Australia and EMM Consulting. She is also Chair of the SCEGGS Darlinghurst Trust and a non-executive director of The Hunger Project Australia.

She is a member of the Audit and Risk Committee, People Committee and the Nomination Committee.

TONIANNE DWYER AM
B Juris (Hons), LLB (Hons), FAICD
Independent Non-Executive Director
Age 63

Tonianne Dwyer was appointed a Non-Executive Director of the Company on 1 July 2016. She has significant experience as a company director and executive working in finance, corporate strategy and mergers and acquisitions across a variety of sectors and international markets.

She is an internationally experienced independent company director, having had a 25-year executive career in investment banking during which she held roles with Hambros Bank Limited and Société General in the UK and Europe.

Tonianne holds a non-executive directorship role with Dyno Nobel, Growthpoint Properties Australia and AUB Group. She is Deputy Chancellor of the Senate of the University of Queensland and is on the Board of the Sir John Monash Foundation, a member of the Takeovers Panel and the Queensland Council of the AICD.

She was a member of the People Committee, Audit and Risk Committee and the Nomination Committee.

Tonianne retired on 30 July 2025.

Company Secretary

DAYNA FIELD
BCom, LLB, DipLP, GAICD

Dayna Field was appointed as the General Counsel and Company Secretary of the Company on 1 October 2024.

Dayna brings extensive experience in legal, risk and governance, having held executive roles such as Chief Legal and Risk Officer at ASX listed Virgin Australia Group and General Counsel at Griffith University. Her career has been marked by successfully guiding companies through complex and highly regulated environments.

Dayna is also a Non-Executive Director on the Board of Gladstone Airport Corporation where she chairs the Risk and Compliance Committee. Dayna is admitted to practice by the Queensland Supreme Court and High Court of Australia and is AICD certified.

Principal activities

In FY26, the Group's principal activities focused on delivering professional technical and analytical services across testing, inspection, certification, measurement and consulting, supporting:

- Mining, mineral and commodity testing, inspection and certification
- Environmental monitoring and analytical services
- Food, pharmaceutical and life sciences testing and quality assurance
- Laboratory and field-based technical services, including equipment supply, maintenance and operation
- Pre-clinical studies, clinical development analytical development and formulation, clinical trial support and bioanalytical services
- Data, analytics and related technical consulting services.

During the year, the Group continued to expand its geographical reach and strengthen its technical service capabilities. There were no other significant changes in the nature of the Group's activities during the year.

Review of results and operations

Group business summary

The Group aims to be a leading provider of services to clients across the broad range of industry sectors covered within the principal activities in the previous section and is committed to maintaining the strong and sustainable growth strategies which have made it a successful, global company. The Group seeks to build strong partnerships with clients by delivering cost-effective solutions backed by the best quality, service and technical capability.

Operational results

The Group has delivered record financial performance in FY26 and achieved its FY27 financial strategy objectives one year ahead of target.

The Group reported underlying¹ revenue from continuing operations of \$3,320.1 million, up 10.7% compared to \$2,999.4 million recorded in the prior comparable period (pcp). Overall revenue growth of 10.7% comprised of robust organic revenue growth at 8.4%, with scope revenue growth contributing 0.4%, and a further FX tailwind of 1.9% during FY26.

The revenue growth was primarily driven by:

- Robust demand across all key regions, driving mineral sample flow volumes as mining exploration expenditure increases
- Solid revenue growth of Mine Site Production testing
- Improved trading conditions for Industrial Materials
- Key European regions driving growth in Food testing.

The Group's global market leading businesses, Minerals and Environmental, continue to demonstrate their strength and resilience, collectively accounting for 66% of Group revenue. The Minerals business saw increased sample volumes across all regions with North America seeing the strongest improvement in H2. During FY26, firm commodity prices, the accelerating energy transition, and the expanding need for critical minerals underpinning electrification and AI innovation created favourable conditions for increased exploration investment. Capacity investments already made have positioned the Group well to absorb testing volume growth in Minerals. The Environmental business delivered strongest growth within its largest EMEA and APAC regions, which was partially offset by challenges in the Americas, including the York acquisition integration. Growth associated with PFAS and other emerging micro contaminants continued to outpace the growth of work in the broader Environmental testing portfolio. Both businesses remain well positioned to capture strategic industry megatrends, driven by the operating leverage of ALS' pioneering hub-and-spoke model, superior client-focused service offerings, targeted investment growth and ongoing technology led innovations. Within the Industrial Materials, Food, and Pharmaceutical sectors, these operations have maintained a strong focus on pursuing growth opportunities in their respective regional markets. This segment of the portfolio has leveraged regional leadership positions, which offer significant potential to broaden both capabilities and market presence.

Despite the uncertain geopolitical environment in FY26, the Group delivered an underlying EBIT¹ result of \$599.0 million, an increase of 19.3% and underlying NPAT of \$381.2 million, an increase of 25.8%. The Group delivered a full-year statutory NPAT of \$318.7 million, an increase of 24.4%.

The Group delivered an underlying operating margin of 18.0% in FY26 reflecting a 147 bps improvement on a constant currency basis, driven by very strong Commodities +186 bps, and solid Life Sciences +46 bps improvements. The underlying operating margin, excluding the impact of recent acquisitions (York, Wessling and Nuvisan), improved to 19.8%, with the combined margin improvements in these recent acquisitions outpacing margin improvement in the legacy Life Sciences operations.

¹ EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms 'underlying', 'EBITDA' and 'EBIT' are non-IFRS and unaudited.

On an underlying basis, the Group recorded NPAT of \$381.2 million, up 25.8% compared to \$303.0 million reported in the pcip. This is a record financial result driven by an uptick in mineral exploration activity, and lower net interest costs following the equity raising undertaken in May 2025, as well as sound cash management to further strengthen the Group's balance sheet. The Group incurred one-off items including software as a service (SaaS) development, acquisition, integration and restructuring costs totalling \$54.7 million. The Group delivered strong net free cash flows (before net capital expenditures) of \$674.1 million, an increase of \$83.5 million. This represented 92% cash conversion of underlying EBITDA within the period, above the annual target of 90%.

The Group's total capital expenditure (CAPEX) excluding acquisitions increased by 59.4% in FY26 to \$263 million compared to pcip. The CAPEX spend was equivalent to 216% of depreciation and 7.9% of revenue, of which ~\$230 million was growth related and ~\$33 million was maintenance spend. The majority of the CAPEX was allocated to the Environmental and Minerals businesses, in line with the Company's value creation framework. Of the total CAPEX spent, \$93.7 million was in respect of the four major hub laboratories across Minerals (Lima, Peru) and Environmental (Sydney, Australia; Bangkok, Thailand; and Prague, Czech Republic). These projects will deliver significant capacity upgrade in key geographies and unlock productivity improvements through both smart lab automation and world class design.

The Nuvisan transformation program has now been completed with ~€25 million invested to deliver ongoing annualised cost savings of ~€25 million p.a. This was largely reflected in Nuvisan's 451 bps margin improvement delivered over FY26. Nuvisan has strengthened its anchor client partnership and also successfully continued to diversify its revenue mix in FY26 with both new and existing third parties.

The Group is committed to both strong cash generation and deploying capital aligned to the objectives of the Group's Value Creation Framework. The Group leverage ratio was a healthy 1.5 times as at 31 March 2026 (31 March 2025: 2.3 times) below the targeted range (1.7x – 2.3x), reflecting the recent equity raising undertaken and strong FCF generated since. Both the leverage ratio and the EBITDA interest cover ratio of 13.5x are well within lender covenants. As at 31 March 2026, Group liquidity was >\$580 million. Post year end, the Group has renewed a replacement bilateral revolving bank facilities totalling USD50 million (AUD72.8 million) to replace the existing one year revolving facility previously maturing in May 2026 (refer to note 7e). The updated proforma Group weighted average debt maturity post-refinancing (on a drawn and undrawn basis) is 4.0 years.

Reflecting the strong FY26 result, the Directors have declared a final dividend for the year of 23.1 cents per share (cps), partially franked to 30% (2025 final dividend: 19.7 cps, partially franked to 30%). Together with the interim dividend of 19.4 cps (30% franked) the partially franked dividend for the year will be 42.5 cps (2025: 38.6 cps). This represents an overall dividend increase of 10.1% and a payout ratio of 57% of FY26 underlying continuing NPAT. The dividends will be paid on 3 July 2026 on all shares registered in the Company's register at the close of business on 15 June 2026 record date. The Board has determined that the dividend reinvestment plan (DRP) will be in operation for the final dividend at a nil discount to the 5 day volume-weighted average price (VWAP) post the DRP Election Date on 16 June 2026 (per the DRP Plan Rules). The DRP will operate via a dividend neutralisation plan, with DRP shares to be acquired on market.

Financial performance

The Group's financial performance for the year to 31 March 2026 is summarised as follows:

2026				
In millions of AUD	Underlying results^(a)	Restructuring and other items^(a)	Amortisation of intangibles^(a)	Statutory result
Revenue	3,320.1	-	-	3,320.1
EBITDA ^(b)	833.0	(54.7)	-	778.3
Depreciation & amortisation	(234.0)	-	(19.4)	(253.4)
EBIT ^(b)	599.0	(54.7)	(19.4)	524.9
Net Interest expense	(69.3)	(0.9)	-	(70.2)
Tax expense	(145.6)	11.5	1.0	(133.1)
Profit for the period	384.1	(44.1)	(18.4)	321.6
Non-controlling interests	(2.9)	-	-	(2.9)
Net profit after tax (NPAT)	381.2	(44.1)	(18.4)	318.7
Basic EPS (cents)	75.7			63.3
Diluted EPS (cents)	75.3			63.0

The Group's financial performance for the year to 31 March 2025 is summarised as follows:

2025				
In millions of AUD	Underlying results^(a)	Restructuring and other items^(a)	Amortisation of intangibles^(a)	Statutory result
Revenue	2,999.4	-	-	2,999.4
EBITDA ^(b)	715.0	(36.1)		678.9
Depreciation & amortisation	(212.7)	-	(20.8)	(233.5)
EBIT ^(b)	502.3	(36.1)	(20.8)	445.4
Net Interest expense	(81.7)	(1.0)	-	(82.7)
Tax expense	(114.9)	9.4	1.7	(103.8)
Profit for the period	305.7	(27.7)	(19.1)	258.9
Non-controlling interests	(2.7)	-	-	(2.7)
Net profit after tax (NPAT)	303.0	(27.7)	(19.1)	256.2
Basic EPS (cents)	62.5			52.8
Diluted EPS (cents)	62.1			52.5

^(a) The terms 'Underlying results', 'Restructuring & other Items', and 'Amortisation of intangibles' are non-IFRS disclosures. These terms have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information and are unaudited. Refer to table on below for details of restructuring & other items.

^(b) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosures. These have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

Restructuring and other items^(c)

In millions of AUD	2026	2025
Acquisition, integration and divestment costs	26.6	16.1
Asset impairment for site closures	3.8	4.2
SaaS system development	14.8	13.0
Other non-recurring costs	9.5	2.8
	54.7	36.1

^(c) Prior year balances have been restated to reflect changes in the treatment of restructuring and other items, including the reclassification of \$12.7 million of greenfield and restructuring costs within underlying measures, to provide a more accurate representation of the Group's core operating performance.

Divisional reviews

The Group has two reportable operating segments as of 31 March 2026: Commodities and Life Sciences.

Commodities

Value proposition

The Commodities division is a leading full-service provider of testing services for the global mining industry across many key business streams – Geochemistry, Metallurgy, Consulting, Mine-site Production, Assay & Inspection, Oil & Lubricants, and Coal Quality. These businesses provide a broad coverage to an extensive client base of explorers, miners and traders.

The Commodities focused businesses provide testing and consulting services over the entire resource lifecycle from exploration, feasibility, optimisation, production, design, development through to trade and rehabilitation. The division's strategy is to ensure all its business streams are equipped with the technical expertise and operational capacity required to provide its clients with a suite of integrated services throughout market cycles.

2026 performance

In millions of AUD	2026	2025	Variance
Revenue	1,294.2	1,089.0	18.8 %
Segment EBIT ^(a)	382.1	307.9	
Restructuring and other items ^(a)	(0.6)	(5.0)	
Underlying segment EBIT ^(a)	381.5	302.9	25.9 %
Margin (underlying segment EBIT to revenue)	29.5 %	27.8 %	
Underlying segment EBITDA ^(a)	459.8	373.9	23.0 %
Margin (underlying segment EBITDA to revenue)	35.5 %	34.3 %	

^(a) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

In Minerals, results reinforce the market leadership position ALS maintains within the resources exploration testing market. The Minerals margin grew strongly, reflecting both the benefits of operating leverage associated with stronger sample volumes, and a more favourable pricing environment in the second half. High performance methods continue to represent an important component of the Minerals revenue mix, despite the continuing trend toward exploration focused on both brownfield and near mine site locations. Capital raising activities undertaken by juniors over the past nine months have been at historically high levels. In FY26, this was evidenced by sample volumes from juniors growing at least at the same pace as majors and mids, being more pronounced in H2. Industrial Materials delivered strong results across all businesses, in particular Assay & Inspection, with all business units generating strong organic growth.

Revenue grew 18.8% vs pcp driven by buoyant organic revenue growth of 18.1% marginally offset by an unfavorable currency impact of 0.7% and scope decline of 0.1%. Supportive commodity prices, the accelerating energy transition, and the expanding need for critical minerals created favourable macro conditions for increased mineral exploration activities. Previous investments in capacity have enabled ALS to absorb volume growth, while maintaining strong service delivery. Pricing conditions also improved progressively through the year, with H2 reflecting a healthier mix.

Underlying EBIT increased by 25.9% to \$381.5 million, with the overall margin expanding by 167 bps to 29.5%. In constant currency, the margin grew 186 bps to 29.7%, benefitting from both operating leverage from higher overall volumes and pricing improvements specifically in H2 from a generally tighter market and legacy discounts having rolled off. Underlying margins continue to be resilient reflecting continued reduction of cyclicality, flexibility of the cost base and improved revenue mix.

Minerals organic revenue increased strongly by 20.2% with EBIT margin expanding 222 bps to 33.0% being the fifth consecutive year above 30% margin. Geochemistry organic revenue grew by 22.7% reflecting volume increases across all regions, with North America seeing the strongest improvement in H2. Mine site production testing generated solid growth in revenues whereas Metallurgy delivered positive organic revenue growth and margin improvement in H2 vs pcp, reflecting the typical lag between increased exploration activity and new project workflows.

Industrial Materials delivered strong organic revenue growth of 10.5% with margin expansion in Assay & Inspection, contrasted by margin contraction in both Oil & Lubricants, and Coal. Coal grew organically by 7.6% and Oil & Lubricants grew by 12.2%.

Medium-to-long-term outlook

The Minerals business is the largest provider of analytical services to the global mining industry and has demonstrated its ability to grow both market share and capacity over the years. The business has maintained the largest market share in the industry due to its superior execution, testing capabilities, geographical footprint and available capacity.

The future profitability of this business is expected to be supported by 1) a continued level of base metal demand required for clean energy transition, 2) increased level of demand for premium analytical services, 3) an agile cost base and capacity planning tools, and 4) its strategic shift into more downstream activities including new innovation and data analytics.

Life Sciences

Value proposition

The Life Sciences division provides analytical testing and sampling services and remote monitoring for the Environmental, Food, Pharmaceutical, and Consumer Product markets. It is a leader in global comprehensive analytical testing, demonstrating expertise in microbiological, physical, and chemical testing services. The division also provides pre-clinical, clinical and drug discovery services through Nuvisan.

Within Life Sciences, the Environmental business is focused on maintaining its global leadership position supported by its hub-and-spoke model. The Pharmaceutical and Food business seek to establish regional leadership positions in particular verticals or geographies.

2026 performance

In millions of AUD	2026	2025	Variance
Revenue	2,025.9	1,910.4	6.0 %
Segment EBIT ^(a)	289.3	250.3	
Restructuring and other items ^(a)	7.2	18.7	
Underlying segment EBIT ^(a)	296.5	269.0	10.2 %
Margin (underlying segment EBIT to revenue)	14.6 %	14.1 %	
Underlying segment EBITDA ^(a)	448.9	409.5	9.6 %
Margin (underlying segment EBITDA to revenue)	22.2 %	21.4 %	

^(a) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

Within Life Sciences, Food led the way with a continuation of strong organic revenue growth of 7.2% reflecting the compelling customer value proposition in key European markets. Environmental experienced softer trading conditions reflecting both market specific conditions within the Americas and integration challenges within the York business. In Pharma, Nuvisan's third party revenue profile continues to grow and diversify with many new customers being onboarded during the year. The two year Nuvisan transformation program is now complete, with an exit run rate of ~€25 million cost reductions delivered in FY26.

Revenue increased by 6.0% with organic revenue growth of 2.8%, scope growth of 0.7% and a favourable currency impact of 2.6%. Growth was led by a strong performance within the Food business, partially offset by mixed performance within both the Environmental and Pharmaceutical businesses.

Underlying EBIT increased by 10.2% to \$296.5 million and underlying margins (excluding the impact of recent acquisitions) increased by 32 bps to 16.8%. The reported overall margin expanded by 55 bps to 14.6%, reflecting ongoing productivity and successful process improvement initiatives.

Environmental delivered organic revenue growth of 2.8%, with mid-single digit growth in both APAC and EMEA, being the largest regions contrasting weaker growth in the Americas. Organic growth within PFAS testing continues to grow at double-digit (mid teens) growth rates and now represents approximately 6% of total revenues. The integration of Wessling continues to track ahead of plan. York has been impacted by integration challenges, which are now largely remediated with a more positive outlook ahead.

Food organic revenue grew by 7.2% supported by volume and price growth primarily in Europe and Asia.

Pharmaceutical organic revenue declined by 1.6% with mixed performance across the perimeter. Excluding Nuvisan, organic revenue growth was 0.5%. Impacts from recent changes to Mexican import testing regulations have been successfully mitigated through sales diversification, and cost saving initiatives.

Medium-to-long-term outlook

The Life Sciences portfolio remains well supported by sustainable global market segments, underpinned by industry megatrends such as increased regulation, focus on health, nutrition and sustainability, and further outsourcing trends.

The Environmental business is well positioned as a global leader to capitalise on emerging contaminants, such as PFAS, following increased regulatory legislation and enforcement across the globe.

The Food and Pharmaceutical businesses maintain regional leadership positions across key verticals and geographies, with the size and scale of the global food and pharmaceutical markets presenting significant growth opportunities. Capital will be prioritised to develop leadership strongholds in high-growth markets.

Dividends

Dividends paid or declared by the Company since the end of the previous financial year are:

	Cents per share	Franked amount (cents)	Total \$m
Ordinary dividends declared and paid during the year:			
Final 2025, paid 25 Jul 2025	19.7	5.9	99.9
Interim 2026, paid 17 Dec 2025	19.4	5.8	98.4
Total amount			198.3
Ordinary dividend declared after the end of the financial year:			
Final 2026, to be paid 3 Jul 2026	23.1	6.9	117.2

The financial effect of the final 2026 dividend does not impact the financial statements for the year ended 31 March 2026 and will be recognised in subsequent financial reports. The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30.0%.

The Company's Dividend Reinvestment Plan (DRP) will be active for FY26 final dividend at a nil discount to the 5-day volume-weighted average price (VWAP) post the DRP election date of 16 June 2026. The DRP will operate via a dividend neutralisation plan, with DRP shares to be acquired on market. The dividend record date for the FY26 final dividend is 15 June 2026.

Debt profile

The Group's policy of ensuring a diversity of funding sources and maturities is a key element of its management of refinancing and liquidity risks and is reflected in the following table:

In millions of AUD			
Source	Maturity	Drawn	Facility Limit
Bank facilities USD	May 26	28.5	72.8
Bank facilities USD	Apr 27	-	291.1
Bank facilities USD	May 28	92.0	291.1
Bank facilities EUR	Aug 29	16.7	16.7
Bank facilities CHF	Aug 29	36.4	36.4
Local facilities		2.5	2.5
US Private Placement Market	Nov 28	217.3	217.3
US Private Placement Market	Nov 30	281.4	281.4
US Private Placement Market	Jul 32	285.1	285.1
US Private Placement Market	Jul 34	259.3	259.3
		1,219.2	1,753.7

The Group is party to revolving multi-currency revolving debt facility agreements with seven banks totalling USD450 million, and separate bilateral bullet maturity bank facilities totalling CHF20m and EUR10m respectively.

The Group maintains long-term US Private Placement (USPP) senior notes with long-dated maturities in each of November 2028, November 2030, July 2032, and July 2034 respectively. These long-term notes are fixed rate and issued in a mix of AUD, USD, EUR, CAD, and GBP currencies to permit the Group's global cash flows and operating assets mix to be appropriately balanced by funding in similarly denominated debt.

The Group maintains over \$580.0 million available liquidity, 13.5x interest coverage and weighted average debt maturity of 3.9 years as at 31 March 2026.

The Group's drawn debt profile consists of 90% fixed debt at 3.7% and 10% floating rate debt at 3.1% as at 31 March 2026, with a total weighted average interest rate attaching to all group borrowings at 3.6%.

Since 31 March 2026, the Group has entered into replacement bilateral revolving bank facilities totalling USD50 million (AUD72.8 million) to replace the existing one year revolving facility previously maturing in May 2026. (refer to note 7e).

Financial position

The major changes in the Group's financial position during the year (refer to summarised balance sheet below) were the result of:

- A decrease in external loans and borrowings totalling \$411.9 million, following the capital raising (net of expenses and taxes) of \$367.4 million,
- Total dividend payments to shareholders and minority interests of \$201.1 million.

The summary effect during the reporting period was:

- A decrease in net debt (excluding lease liabilities) of \$354.6 million
- Total equity increased by a net \$410.9 million.

The Group remains committed to its strategy of maintaining a strong balance sheet throughout economic cycles as evidenced by book gearing of 38.5% (2025: 52.4%) and leverage of 1.5 times (2025: 2.3 times) as noted in the following table:

In millions of AUD	Note ^(a)	Consolidated	
		2026	2025
Trade and other receivables	2a	623.7	596.1
Inventories	2c	126.1	130.1
Other current assets	2h	86.0	101.3
Trade and other payables	2d	(478.3)	(504.4)
Total working capital		357.5	323.1
Cash and cash equivalents	3a	149.7	268.0
Loans and borrowings (excluding leases)	3d	(1,219.2)	(1,692.1)
Fair value derivative		-	-
Net debt		(1,069.5)	(1,424.1)
Property, plant and equipment	2e	811.5	731.8
Right-of-use assets	4f	324.1	372.6
Intangible assets	2g	1,610.3	1,684.7
Net deferred tax assets	6b	35.2	26.6
Investments		39.7	30.9
Other assets		69.2	54.2
Employee benefits		(102.7)	(99.2)
Other liabilities		(17.6)	(38.3)
Lease liabilities	4f	(352.7)	(401.0)
Net assets held for sale	1e	-	32.8
		2,417.0	2,395.1
Net assets		1,705.0	1,294.1
Total equity		1,705.0	1,294.1
Gearing: net debt to net debt + equity		38.5 %	52.4 %

(a) References are to notes to the financial statements

Cash flow

Cash conversion measured as cash generated from operations (before interest and taxes paid) vs adjusted underlying EBITDA^(b) was 92%. Adjusted underlying EBITDA^(a) times interest cover was 13.5 times (2025: 9.1 times).

Capital expenditure of \$263.0 million offset by proceeds of non-current asset sales of \$7.7 million and proceeds from divestments of \$13.2 million, acquisitions expenditures totalling \$9.8 million, and dividends paid to shareholders and minority interests of \$193.6 million drove investing and financing outflows during FY26.

In millions of AUD	Consolidated	
	2026	2025
Underlying operating EBIT ^(a)	599.0	502.3
Depreciation & amortisation	234.0	212.7
Amortisation on ROU	(102.1)	(93.6)
Interest on ROU	(15.2)	(13.9)
Underlying EBITDA ^(a) (pre-IFRS16 basis)	715.7	607.5
Restructuring and greenfield business costs	15.1	12.7
Adjusted underlying EBITDA ^(b)	730.8	620.2
Working capital	(56.7)	(29.6)
Cash flow before CAPEX (net of disposal proceeds)	674.1	590.6
Cash conversion	92 %	95 %
Cash flow before CAPEX (net of disposal proceeds)	674.1	590.6
One-offs (cash basis)	(70.6)	(70.9)
ROU payments	115.7	103.4
Treasury shares	(22.5)	(9.0)
Other	(2.3)	(3.7)
Cash generated from operations	694.4	610.4
Net interest and taxes paid	(208.7)	(200.8)
Net cash from operating activities	485.7	409.6
Net cash from investing activities	(252.2)	(327.7)
Net cash from financing activities	(338.7)	(120.0)
Net movement in cash and cash equivalents	(105.2)	(38.1)
Cash and cash equivalents at 1 April	268.0	299.9
Effect of exchange rate fluctuations on cash held	(13.1)	6.2
Cash and cash equivalents at 31 March	149.7	268.0
Leverage: Net debt to adjusted underlying EBITDA^(b)	1.5 times	2.3 times
Interest cover: Adjusted underlying EBITDA^(b) to net finance expense (loans & borrowings)	13.5	9.1

(a) Underlying EBIT = Earnings before interest and tax. Underlying EBITDA = Underlying earnings before interest, tax, depreciation and amortisation. The calculation of underlying EBIT and EBITDA is non-IFRS and unaudited.

(b) Adjusted underlying EBITDA is underlying EBITDA adjusted for IFRS16 leases, restructuring costs and greenfield business costs (aligned with external loan covenant calculation).

Likely developments

The Group's objective during the next financial year will be to maximise earnings and investment returns across all the business units in its diversified portfolio. For comments on divisional outlooks refer to the review of results and operations in this report.

State of affairs

Changes in the state of affairs of the Group during the financial year resulted from its continued strategy of business expansion and diversification.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the consolidated financial statements.

Events subsequent to reporting date

Refinancing and extension of bank facilities

On 8 May 2026, the Group has entered into replacement bilateral revolving bank facilities totalling USD50 million (AUD72.8 million) to replace the existing one year revolving facility previously maturing in May 2026. The updated proforma Group weighted average debt maturity post-refinancing (on a drawn and undrawn basis) is 4.0 years.

Cyber security incident

Following year-end, ALS identified malicious cyber activity involving certain IT systems. The incident caused temporary disruption to parts of the Group's operations and immediate containment actions were undertaken. While remediation and investigation activities are ongoing, and some impacts to operations may continue in specific areas, the Group does not currently expect the incident to have a material financial impact. ALS continues to investigate the incident to understand the full extent and potential impacts to data and is working as quickly as possible to provide certainty to stakeholders.

Indemnification and insurance of directors and officers

Indemnification

Under its Constitution, and by resolution of the Board, the Company has agreed to indemnify to the extent permitted by law and the Corporations Act 2001:

- Every person and employee who is or has been an officer of the Company or of a Group entity where requested to do so, including a director or secretary, against any liability (other than for legal costs) incurred by that person or employee as an officer of the Company or of a Group entity (including liabilities incurred by that person or employee as an officer of the Company or of a Group entity where the Company requested that person or employee to accept that appointment).
- Every person and employee who is or has been an officer of the Company or of a Group entity where requested to do so, including a director or secretary, against reasonable legal costs incurred in defending an action for a liability incurred by that person or employee as an officer of the Company or of a Group entity (including such legal costs incurred by that person or employee as an officer of the Company or of a Group entity where the Company requested that person or employee to accept that appointment).

Insurance premiums

During the financial year, the Company paid insurance premiums in respect of directors' and officers' liability and personal accident insurance contracts, for current and former Directors and senior executives, including senior executives of its controlled entities. The current Directors are listed elsewhere in this report. The insurance relates to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, except conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

It is a condition of the policies that premiums paid, and terms and conditions of the policies are not to be disclosed.

Directors' interests

The relevant interest of each Director in the share capital of the Company as notified by the Directors to the Australian Securities Exchange in accordance with section 205G (1) of the Corporations Act 2001 as at the date of this report is:

	No. of Ordinary shares
Nigel Garrard	31,546
John Mulcahy	79,027
Siddhartha Kadia	14,290
Leslie Desjardins	14,100
Peter Possemiers	17,522
Malcolm Deane	63,376
Erica Mann	5,930
Catharine Farrow	-
Christy Boyce ^(a)	-
Tonianne Dwyer ^(b)	27,148

^(a) Appointed 1 September 2025

^(b) Retired 30 July 2025

Directors' meetings

The number of scheduled Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board meetings		Audit and Risk Committee meetings ^(b)		People Committee meetings ^(b)		Sustainability and Innovation Committee meetings ^(b)		Nomination Committee meetings ^(b)	
	A ^(a)	B	A	B	A	B	A	B	A	B
Nigel Garrard	8	8	5	5	4	4	3	3	2	2
John Mulcahy	8	8	5	5	4	4	3	3	2	2
Siddhartha Kadia	8	7	5	5	4	4	3	3	2	2
Leslie Desjardins	8	8	5	5	4	4	3	3	2	2
Peter Possemiers	8	8	5	5	4	4	3	3	2	2
Malcolm Deane	8	8	5	5	4	4	3	3	2	2
Erica Mann	8	8	5	5	4	4	3	3	2	2
Catharine Farrow	8	8	5	5	4	4	3	3	2	2
Christy Boyce ^(c)	4	4	3	3	2	2	2	2	1	1
Tonianne Dwyer ^(d)	3	3	2	2	2	2	1	1	1	1

A – Number of meetings held during the time the director held office during the year.

B – Number of meetings attended.

^(a) The Board customarily meets six times a year, however in FY26 the Board met eight times due to the final board meeting for FY25 being held on 2 April 2025 and one additional extraordinary meeting in April 2025.

^(b) All non-member Directors generally attend Committee meetings on a standing invitation basis

^(c) Appointed 1 September 2025

^(d) Retired 30 July 2025

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (EY), Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY, during or since the financial year.

Non-audit services

During the year EY, the Company's auditor, has performed services in addition to statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to EY, and its related practices for audit and non-audit services provided during the year, are set out in note 7d.

In millions of AUD	2026	2025
Services other than audit and review of financial statements:		
Other non-assurance services	0.2	0.1
	0.2	0.1

It is the Group's policy not to use its external auditor for non-audit services. In very limited circumstances where EY is engaged, pre-approval is sought from the Chair of the Audit and Risk Committee or the Chief Financial Officer in line with delegated approval thresholds for the non-audit services being rendered.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 130 and forms part of the Directors' report for the financial year ended 31 March 2026.

Risk management report

The risk management report for the financial year ended 31 March 2026 forms part of the Directors' report and can be found on pages 19 to 21.

Sustainability report

The sustainability report for the financial year ended 31 March 2026 can be found on pages 22 to 35.

Remuneration report

The remuneration report for the financial year ended 31 March 2026 forms part of the Directors' report and can be found on pages 42 to 62.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest A\$1 million unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman

18 May 2026



Malcolm Deane
CEO & Managing Director

18 May 2026

Risk management report

Material business risks

Material business risk statement

ALS recognises that the effective management of risks is fundamental to good corporate governance and critical to the our ongoing success. ALS is committed to enterprise-wide risk management practices that meet governance responsibilities and support the achievement of strategic objectives.

The Audit and Risk Committee supports the Board in overseeing the effectiveness of the Group's risk management and internal control systems. ALS' risk function is responsible for designing the enterprise risk management framework and drives its implementation across the business.

ALS' risk management approach is aligned with ISO 31000:2018 Risk Management – Guidelines and is designed to enable the consistent identification, assessment, mitigation and communication of risks. The risk management policy clearly allocates responsibilities and accountabilities across all levels of the organisation, fostering a risk-aware culture aligned to the Group's risk appetite.

Material business risks (MBRs)

Material business risks (MBRs) are defined as enterprise-wide risks that could materially impact the ALS' ability to deliver on strategic objectives, meet financial performance targets, or protect the ALS brand and reputation.

In 2026, ALS refreshed its risk framework and its MBRs, validating existing risks, identifying emerging threats, and streamlining the risk register to focus on the most significant enterprise-level exposures. The refreshed MBR structure is supported by the ongoing introduction and uplift of functional and business stream risk registers and enhanced risk categorisation to better reflect ALS' strategic and operational environment. Material risks are regularly reported to the Audit and Risk Committee and the Board, ensuring high-rated enterprise risks receive appropriate focus and oversight.

The MBRs below are not set out in any particular order.

Governance, legal and compliance

Regulatory compliance remained a critical risk area given ALS' global operations and diverse legal environments. Failure to meet legislative obligations including, but not limited to, anti-bribery, sanctions, privacy, or ASX continuous disclosure obligations could result in financial penalties, reputational damage, or operational impacts. Key controls included the implementation of corporate policies, regular compliance training, incident reporting processes, and internal audits.

Fraud risk was actively managed across the Group. Unethical conduct, governance failures or fraudulent activities were mitigated through a formal Fraud Risk Control Plan, employee training initiatives, internal audit activities, segregation of duties, and operation of the Group's Whistleblower Program.

Financial management

Financial management risks remained a consistent focus for ALS, influenced by external factors including economic conditions, interest rate volatility and foreign exchange movements. Exposure to FX, liquidity and credit risks continued to be actively managed through established financial controls and treasury practices.

ALS reduced its risk profile through hedging strategies, strong liquidity reserves and disciplined debt management. Improvements in cash repatriation processes and centralised treasury oversight supported effective capital allocation and liquidity management. The 2025 capital raise further strengthened the balance sheet, reducing leverage and increasing financial flexibility to support strategic investments and acquisitions.

Taxation compliance and financial reporting obligations were also prioritised, recognising that failure to meet these requirements could result in regulatory penalties, reputational damage or financial misstatements. ALS maintained strong tax governance frameworks and financial reporting policies were applied across the Group.

Climate change

The widespread economic and social consequences of climate change present both risks and opportunities affecting our business and the communities in which we operate through revenue and cost impacts and operational disruptions. Key potential impacts particularly in the longer term include business interruption and infrastructure damage; damage to brand and reputation; and increased energy costs. ALS has invested in mitigation measures including renewable energy and energy-savings initiatives, management of and reduction in greenhouse gas emissions, business continuity and resilience planning, as well as continuing to evolve our climate change strategic plan. Further detail about how ALS is managing climate-related risks can be found within our sustainability report, part of our Annual Report. ALS also continued to monitor the evolving sustainability reporting landscape and impending changes in international jurisdictions.

Commercial

Revenue and market volatility continued to reflect underlying commodity cycles and mining investment activity. Strong demand in Minerals, supported by increased Geochemistry volumes, resulted in growth in sample flows and revenue, while Environmental performance was impacted by weaker market conditions, pricing pressure and seasonal factors affecting field activity.

These dynamics were actively monitored given their influence on financial performance. While the risk remained elevated, it showed signs of moderating during the period. ALS mitigates these exposures through flexible capacity across its network, diversification across Commodities and Life Sciences, including Pharma, Food and Environmental services, and ongoing engagement with clients to align with changing market conditions.

Growth and transformation

Growth-related risks associated with mergers, acquisitions and expansion into new markets continued to reflect competitive conditions across the TIC sector. ALS maintained disciplined capital allocation, supported by the Capital Allocation Framework, strengthened due diligence processes, and structured post-acquisition integration governance. These risks remained stable during the period, with ongoing oversight supporting consistent execution of growth initiatives.

Digital transformation risks were driven by the pace of technological change, evolving regulatory expectations and increasing data governance requirements. ALS continued to strengthen its digital governance through the Chief Digital and Information Officer's leadership, execution of the Enterprise Resource Planning (ERP) and Laboratory Information Systems (LIMS) roadmaps, and the establishment of formal innovation and governance frameworks. While the risk remained elevated, it showed signs of stabilisation, supported by improved governance, delivery oversight and a maturing digital capability.

Business operations and resilience

Risks relating to business operations and resilience continued to be influenced by external factors, including geopolitical tensions and regional instability. The supply chain disruption risk trend increased during the period, driven by potential impacts to global logistics networks, shipping routes, freight capacity and transportation costs. ALS has observed early logistics disruption, including freight diversions, and continues to monitor conditions closely given the potential for further escalation.

Quality and data integrity risks remained stable, supported by established laboratory accreditation frameworks, quality management systems, and LIMS controls to maintain the accuracy and reliability of test results.

Risks associated with third-party and external partners also remained stable, with controls including contract review, supplier due diligence, and procurement governance supporting effective risk management.

The geopolitical risk trend increased during the period, reflecting escalating regional conflicts and broader global uncertainty. While ALS operations in higher-risk regions remained stable with no direct impacts identified, potential indirect effects continue to be monitored, including impacts to logistics, cyber activity and energy price volatility.

ALS maintains a sanctions compliance program and continues to monitor the evolving sanctions landscape and geopolitical situation. ALS holds interests in Russian-based operations and continues to monitor related risks including considering restructuring or divestment if required to maintain compliance or mitigate risks.

People and workplace

The ability to attract, develop and retain talent remained critical to delivering ALS' strategic and operational objectives. Global skills shortages, workforce competition and re-skilling requirements continued to influence capability and retention risks. ALS maintained focus on succession planning for key leadership roles, targeted recruitment, and workforce engagement initiatives, including employee engagement surveys to support workforce insights. These risks remained stable during the period.

Maintaining a safe and healthy workplace environment remained a core priority. Workforce safety risks, including those arising from higher-risk geographies and travel-related exposures, were actively managed through established Health, Safety and Environment (HSE) protocols, the ALS HSE Foundation Standard, and ALS travel risk management protocols, including security monitoring for both international movements and domestic travel within higher-risk countries or regions. These controls, supported by training, specialist HSE personnel, and business continuity planning, contributed to a stable risk profile.

Technology and cyber

ALS continued to prioritise the integrity, functionality and resilience of its information and operational technology environments. Cybersecurity risk remained elevated, reflecting the increasing sophistication of cyber threats, including ransomware and AI-driven attacks, as well as heightened regulatory expectations. The risk profile remains high given ALS' reliance on digital platforms, data, and global connectivity, further heightened by the cyber security incident that occurred post year-end (refer to page 15).

ALS continued to strengthen its cybersecurity posture through the establishment of formal governance structures, including the Cyber Risk Committee, and the appointment of dedicated cyber leadership roles. Key control enhancements included the continued rollout of multi-factor authentication, expanded endpoint and network security, and centralised monitoring and detection capabilities. Ongoing remediation activities and improvements to identity, access and compliance controls further supported risk management, contributing to a stable risk trend.

Digital transformation continued to accelerate, including advancements in automation, data and AI capabilities. Recognising the associated risks, ALS progressed the development of AI and digital governance frameworks to support secure and responsible innovation, while continuing to execute the ERP and LIMS roadmaps.

Environmental regulation

ALS is committed to complying with applicable environmental legislation and regulatory standards across all jurisdictions in which it operates. A number of sites are subject to environmental regulation, predominantly in relation to the generation, handling and disposal of hazardous waste. Where required, each site works in compliance with regulatory requirements, licenses or permits issued by the environmental protection authority.

Environmental management

As part of the Group's compliance framework, environmental matters are reported monthly by all divisional managers. Any compliance items are then tracked to closure. All site locations globally also operate in accordance with the ALS HSE Foundation Standard. This standard establishes 17 core requirements, including the identification and management of environmental risks, emergency preparedness and response planning, environmental incident reporting, and the completion of regular internal audits.

Performance against environmental compliance requirements

There were no material breaches of environmental statutory requirements identified during the reporting period. Findings from audits, together with internal reporting and monitoring processes, indicate a high level of compliance with applicable site license and permit conditions, relevant environmental legislation, and the Group's minimum environmental standards.

Sustainability report

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Climate-related financial disclosures

This report presents the full set of climate-related financial disclosures for ALS Limited and its subsidiaries (collectively referred to as the Group) for the year ended 31 March 2026. These disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board (AASB) and Corporations Act 2001.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and has incorporated climate-related information of the parent company and all its global subsidiaries.

Limitations and forward-looking information

This report includes forward-looking statements. Such forward-looking statements are based on management's expectations and on available information which management considers to be reasonable and supportable at the date of this report. Actual outcomes may differ due to inherent uncertainties.

Forward-looking statements may include statements regarding ALS's ambitions, strategies, planned actions and capital expenditure, the potential impact of climate change (including risks and opportunities) for ALS over different time horizons; and climate scenarios and ALS' assessment of climate resilience under climate scenarios in the future.

Forward-looking statements may be identified by the use of forward-looking terminology, including the terms "ambition", "anticipate", "could", "estimate", "expect", "goal", "intend", "likely", "may", "modelling", "plan", "target", or "will" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, ambitions, and future events, developments or intentions.

The report contains information that is based on judgements, estimates and assumptions, including in relation to the identification of climate-related risks and opportunities, the determination of the scope of the value-chain, anticipated financial effects, climate-related scenario analysis and greenhouse emissions reporting, which are as disclosed throughout this report. As this is our first year of reporting, we do not provide comparative information or report on Scope 3 emissions in this Sustainability Report for FY26.

Climate-related disclosures are inherently subject to uncertainty, estimations, limitations, assumptions and judgements, and actual outcomes may differ from those expressed or implied in this report due to changes in underlying assumptions, data availability, external conditions, policy and market developments, and the uncertain nature of physical and transition climate impacts. Any forward-looking statements in this report are provided for information purposes only and reflect expectations as at the date of publication, and they are not statements of fact, guarantees or predictions of future events, outcomes or performance. In respect of scenario analysis disclosed in this report, there are inherent limitations with this analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Certain information in this report is also based on information prepared by third parties. Except where indicated otherwise, ALS has not sought to independently verify information obtained from public and third-party sources.

Strategy

Our purpose: Making the world a better place through science, assurance and sustainability

ALS provides comprehensive scientific testing solutions to clients across a wide range of industries worldwide.

ALS is a global professional technical and analytical services company, supporting our clients' testing, inspection, certification, measurement and consulting needs. We operate in more than 70 countries across more than 450 locations worldwide and have over 23,000 employees globally. Our vision is to be the global leader in the discipline of scientific analysis in pursuit of a better world for all. Using advanced technologies and innovative methodologies, our teams deliver high-quality laboratory testing services and personalised solutions across the world.

We support clients in environmental monitoring; food, pharmaceutical and life sciences testing and quality assurance; mining, mineral and commodity testing; laboratory and field-based technical services; pre-clinical and clinical development services; and analytical and technical consulting services. A statement of our principal activities is set out in the Directors' Report on page 3. ALS combines global capability with local expertise to generate data-driven insights for a safer, healthier world. ALS operates across diversified geographies, sectors and value chains and our operating model supports operational flexibility and business continuity.

Our approach to sustainability as it relates to climate and the environment includes managing our greenhouse gas emissions through our evolving climate targets and transition plan, complying with wider environmental regulations in the jurisdictions in which we operate, and supporting our clients' sustainability objectives through the services we provide. The latter includes helping clients meet environmental protection and regulatory standards, supporting public health outcomes through our testing and quality assurance services, and supporting the energy transition through our mining and minerals services.

Climate-related risks and opportunities

Our approach to sustainability is considered in ALS' Strategy (our Roadmap to Win) and business plan, and is incorporated into strategic and investment decision-making alongside overall return, operating and capital productivity expectations. We view climate-related transition opportunities as some of the core industry megatrends driving our business growth and consider these as part of our Group's value creation and capital allocation framework. We also consider climate-related risks in line with our Group risk management framework as is described further in the Risk management section commencing on page 32.

Climate-related risks and opportunities (CRROs) are managed as described in the Governance section of this report and combines insights from our Group strategy and risk management processes. The Group has identified six CRROs that may reasonably be expected to affect ALS' prospects and which we consider to be material information for users of this report:

CRROs	Description
Climate-related transition risks	Increasing costs to decarbonise our business
	Increasing carbon and climate-related policy costs
Climate-related physical risks	Disruption of services due to increases in extreme weather events
	Increasing costs due to climate-related damages
Climate-related opportunities	Energy transition, electrification and the circular economy driving increased demand for our testing services
	Environmental regulation and demand for services that reduce environmental impacts and protect public health

We recognise that climate change may have significant global impacts on future physical, social and economic operating conditions, and as such consider the resilience of our strategy to these CRROs under different climate scenarios. While these scenarios do not represent outcomes we consider most likely today, we use them to challenge our thinking, test vulnerabilities, and strengthen our preparedness so we can respond as climate-related risks and opportunities emerge and market conditions evolve. We continue to work towards integrating the findings of our climate scenario analysis into our business planning processes and decision-making where relevant.

In FY26, we refreshed our climate scenario analysis, enhancing links to our financial planning, aligning with financial materiality thresholds, and assessing climate-related risks and opportunities across time horizons, which are in line with the Group's strategic priorities and commercial objectives set out below.

Time horizon	Period	Rationale	Time horizon key ¹
Short term	Next 12 months	Aligns with our financial budget cycle	S
Medium term	To 2029	Aligns with our Strategy	M
Long term	To 2035	Aligns with our longer-term value creation framework	L

¹ Used for identifying which time horizons a climate-related risk or opportunity may be expected to materialise.

Scenarios used in this report were selected to assess a range of ALS' potential exposure under alternative climate outcomes, ranging across higher-transition and higher-physical risk scenarios.

Scenario	Temperature rise (°C)	Transition risk	Physical risk	Rationale
Lower emissions scenario (SSP1-1.9)	1.5°C			Selected to test ALS' resilience under a rapid transition, where policy, technology and stakeholder expectations accelerate and reshape costs and demand.
Low emissions scenario (SSP1-2.6)	2°C			Selected to assess ALS' resilience to a climate transition under a more gradual decarbonisation pathway, providing a more conservative benchmark for how risks and opportunities may evolve if climate action progresses but less aggressively than a 1.5°C pathway. This provides additional detail for stress-testing transition risk under different low carbon scenarios (1.5°C and 2°C pathways), while physical risk is covered across the range of 1.5°C to 4°C pathways.
High emissions scenario (SSP5-8.5)	4°C			Selected to test ALS' resilience under a high-emissions pathway with limited near-term mitigation, where chronic and acute physical hazards intensify materially over time and drive more severe operational disruption and adaptation needs.

Further information on the scenarios, inputs and assumptions used is provided in the Climate scenario analysis section on page 28.

We have disclosed information on the six CRROs which are considered to provide material information to users of this report, including the types of climate-related risks and opportunities that may reasonably be expected to materialise, the timeframes over which they could be expected to arise, and the analysis used to reach these conclusions. This includes relevant mitigation and adaptation measures adopted to ensure ALS is prepared to respond if these climate-related risks and opportunities emerge.

ALS has assessed how climate-related risks and opportunities may affect its business model and value chain, including impacts on operations and service delivery, such as energy consumption and greenhouse gas emissions across our value chains, potential disruption from extreme weather, and evolving customer demand for testing and assurance services, as well as potential indirect impacts through suppliers, logistics and client activity levels. Based on currently available information, ALS does not consider there to be a high concentration of climate-related risks or opportunities within any single geography or business segment, reflecting the diversity of our operations, supply chains and customer base. However, ALS will continue to review these potential impacts and concentrations as data quality improves and our climate risk management maturity continues to evolve.

There have been no material financial impacts from these CRROs in FY26, and ALS does not currently anticipate a significant risk of a material adjustment related to these CRROs within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. While ALS does not currently anticipate climate-related risks to result in material financial impacts over our short, medium and long-term time horizons given its business model and diversity of our value chains, future anticipated effects are subject to higher levels of uncertainty, as further described under each climate-related risk or opportunity below.

Transition risks

Our exposure to climate-related transition risks is primarily associated with energy consumption and greenhouse gas emissions from our facilities and operations, which may be affected over time by evolving stakeholder expectations, policy settings and carbon pricing.

While ALS does not currently anticipate material Group-level financial effects from transition risks, we continue to focus on meeting stakeholder expectations that ALS continues to manage its greenhouse gas emissions exposure. Further information on ALS' climate targets and transition activities which support mitigation of these risks is provided in the Metrics and targets section on page 33.

Climate-related transition risk	Anticipated financial effects	Response
Increasing costs to decarbonise our business		
Increasing carbon and policy costs		
Cost and complexity of achieving our climate targets increases due to external factors such as political headwinds and limited/delayed policy and technology developments that would otherwise support delivery of our climate commitments. If ALS cannot keep pace with client and broader stakeholder expectations regarding climate performance, this may also create downside risk through reduced revenue opportunities in some markets. Additional value chain impacts relate to where customers and suppliers place increased emphasis on emissions transparency and lower-emissions service delivery.	ALS has qualitatively assessed this risk due to the high degree of uncertainty in quantifying stakeholder expectations and how this may translate to decarbonisation requirements for our business under different climate scenarios.^{1,2} Potential financial impacts would more likely be long-term based on our climate target timeframes. These may be expected to include capital and operating expenditure to align with these decarbonisation commitments in more challenging policy conditions than previously anticipated, potentially impacting occupancy costs and property, plant and equipment, as well as potential revenue impacts if ALS does not keep pace with stakeholder expectations on climate change. ALS did not incur material capital expenditure to meet its climate targets in FY26, as climate-related expenditure was largely operational in nature in the current year. Based on this and noting that ALS will review its previous 2030 climate target and climate transition plan in FY27 to account for changes to our business since our previous target was set, ALS does not currently anticipate this risk to result in a material financial effect based on available information across the time horizons assessed.	Since FY23, ALS has been implementing its climate transition plan (previously referred to as our net zero roadmap) and progressing decarbonisation measures across the portfolio, in line with our strategic business priorities. ALS' decarbonisation levers are outlined later in this report, along with further information on our emissions inventory, targets and transition planning activities. ALS continues to engage with our key stakeholder groups to align with their expectations on climate change. This includes how we report and share information on our emissions performance. During FY27, ALS will take further steps to revise our 2030 climate target, to validate that it is science-aligned and to review our climate transition plan based on current policy and market settings. We will also incorporate acquisitions into a revised climate transition plan setting out how we will deliver this new climate target.
Increasing carbon and climate-related policy costs		
Stronger climate policy, including increased carbon pricing mechanisms and other compliance or related regulatory costs, may result in higher operating costs.	Due to our geographically dispersed operations and size of our various national emissions footprints, as well as the highly fragmented policy settings across markets in which we operate, we do not currently have a material exposure to carbon pricing and policy risks at the Group level. As a result, ALS does not currently incorporate an explicit Group-wide carbon price into business planning or budgeting, beyond existing policy costs included in energy pricing at national or regional levels. ALS has assessed this risk using inputs from our climate scenario analysis, and as a result does not currently anticipate this risk to result in a material financial effect at the Group level across the time horizons we have specified. However, expenses that could potentially be impacted include raw materials and consumable costs and occupancy costs, and we continue to monitor any potentially material longer-term developments as national and regional policies continue to evolve.	ALS continues to monitor climate-related policy and regulatory developments across the markets in which we operate. This supports ongoing compliance and helps us to anticipate and prepare for potential changes that may affect our exposure to carbon and climate-related policy costs. In addition, we outline the decarbonisation levers being progressed to reduce emissions across our operations later in this report. This is expected to support a reduction in ALS' exposure to future carbon pricing or similar climate-related policy costs over time.

¹In accordance with AASB S2 paragraph 19(b), ALS has not disclosed quantitative information about the current or anticipated financial effects of this climate-related risk, as the measurement uncertainty associated with estimating those effects is sufficiently high that the resulting quantitative information would not be useful.

²In accordance with AASB S2 paragraph 21(c), ALS has not disclosed quantitative information about the combined financial effects of this climate-related risk together with other climate-related risks or opportunities and other factors, as such combined quantitative information would not be useful.

Physical risks

ALS has assessed climate-related physical risk across its operations and value chain, and over the time horizons assessed, does not currently anticipate that the physical risks described below will have a material future financial effect on the Group's financial position, financial performance or cashflows. Regardless, ALS continues to enhance emergency preparedness and continuity planning to support minimising localised operational disruptions from climate-related events.

ALS' value chains are diversified across suppliers, clients, industries and geographies. While potential physical risk impacts on suppliers, logistics, clients and inbound sample flows were considered qualitatively, ALS has not quantified these impacts due to the uncertainty in estimating indirect effects across our complex value chains. However, based on current and historic information, ALS does not anticipate these indirect impacts to have a material financial effect at the Group level.

Climate-related physical risk	Anticipated financial effects	Response
Disruption of services due to increases in extreme weather events		
Physical climate hazards impact the ability to provide laboratory testing services due to temporary site closures or access restrictions at ALS laboratories, therefore impacting total revenues following business interruption. Value chain impacts may also include impacts to our clients and suppliers.	ALS assessed potential revenue at risk across climate scenarios to identify potentially material impacts from extreme weather-related business disruption. Based on available historic information and considering the range of outcomes assessed under climate scenario analysis conducted, ALS does not currently anticipate this risk to result in a material financial effect, including over our longer-term time horizon. We note that due to the high degree of uncertainty associated with estimating physical risk impacts across value chain partners such as clients and suppliers this was not quantified in scenario analysis.^{1,2}	While ALS has not assessed this risk to have a material financial effect, the Group maintains and continues to enhance controls to monitor and reduce localised operational impacts of extreme weather events, including: • Business continuity planning (BCPs) which supports rapid rerouting of work through our operating model and minimises operational disruption, with BCPs reviewed annually • Site-level emergency preparedness plans which assess local risks and implement mitigation strategies appropriate to their location and operating conditions • Real-time monitoring and notification of high-risk weather events to local sites and corporate Health, Safety and Environment (HSE) and Risk & Insurance teams through internal channels and third-party HSE security and insurance provider alerting systems • Local compliance and escalation where sites monitor local media and government alerts, follow all government instructions, and apply escalation protocols to coordinate decision-making and response during events • Business interruption insurance covering significant disruptions with appropriate insurance limits.
Increasing costs due to climate-related damages		
Acute physical climate hazards increase facility-related costs to repair or reinstate sites following an extreme weather event.	ALS assessed potential direct damage to property, plant and equipment across climate scenarios and time horizons to identify potentially material cost impacts from extreme weather-related events at our operations. Based on available historic information the range of outcomes assessed under the climate scenario analysis conducted, ALS does not currently anticipate this risk to result in a material financial effect. While individual sites may incur repair, reinstatement or resilience-related costs following acute events, these are not expected to be material at the Group level.	Although ALS does not expect this risk to have a material financial effect given the Group maintains controls to manage potential financial risk and minimise operational disruption associated with site downtime. This includes, in addition to the above: • Insurance coverage maintained for natural catastrophe risks with appropriate insurance limits • External oversight and risk insight through insurer-provided risk intelligence, including periodic reporting and risk-based visits to critical locations to assess local exposures and controls.

¹In accordance with AASB S2 paragraph 19(b), ALS has not disclosed quantitative information about the current or anticipated financial effects of this climate-related risk, as the measurement uncertainty associated with estimating those effects is sufficiently high that the resulting quantitative information would not be useful.

²In accordance with AASB S2 paragraph 21(c), ALS has not disclosed quantitative information about the combined financial effects of this climate-related risk together with other climate-related risks or opportunities and other factors, as such combined quantitative information would not be useful.

Climate-related opportunities

ALS has assessed climate-related opportunities using qualitative insights gathered across the Group. This is due to a higher degree of uncertainty in quantifying revenue opportunities as separately identifiable to other market drivers, and for green regulations and customer demand, which are not directly attributable to climate-specific policies or regulations.

Transition drivers, including the energy transition, green regulation and changing customer preferences, are expected to support increased demand for ALS' testing services across both our Commodities and Life Sciences divisions. ALS considers these opportunities material based on their strategic relevance, expected contribution to demand growth across key business lines, and their role in supporting future service mix and capital allocation decisions. ALS works closely with clients to anticipate and respond to these needs, which is core to our strategy and business plan.

ALS also recognises a potential emerging opportunity to support our clients as they adapt to changing long-term weather patterns and/or increased severity and frequency of extreme weather events. This is particularly so for our Life Sciences division, where evolving environmental conditions are expected to increase demand for testing services related to environmental impacts, changing food safety risks and emerging climate-related health needs. ALS will continue to monitor and respond to this opportunity as it develops.

Climate-related opportunity	Anticipated financial effects ^{1,2}	Response
Energy transition, electrification and the circular economy driving increased demand for our testing services		S M L
The accelerating energy transition and electrification is increasing demand for metals and minerals and, as extraction and recycling become more complex, is driving increased demand for ALS' testing and technical services.	ALS is already observing these impacts in the overall level of testing demand and in the types of testing services required by clients. Revenue opportunities are currently expected particularly within the Commodities division, including: - Our Minerals business seeing more consistent demand driven by a metals-intensive energy transition, with a focus on maximising output from known and active deposits where advanced testing and metallurgy can help identify value that legacy methods may have missed - Our Industrial Materials business observing increased demand linked to lower-carbon energy and circular economy requirements, including testing and support for managing new waste streams and services that help clients improve efficiency in existing resource use to reduce environmental impacts. While demand for our Coal and Oil & Lubricants businesses, which are a modest part of the Commodities division, may be impacted longer-term by the energy transition and regulatory settings in specific jurisdictions, we do not currently anticipate downside revenue impacts in the short- to medium-term, and this does not currently represent a risk that is reasonably expected to affect the Group's prospects. We will continue to monitor this.	ALS is positioned to capture this opportunity by leveraging our unmatched global footprint in minerals testing and our established reputation supporting resources industries. ALS will continue to focus on growth across the full mining value chain, particularly mine site testing and metallurgy, and expand technology-enabled and downstream service offerings. ALS continues to build our services that help clients improve resource efficiency and support the recovery, reuse and responsible disposal of new related waste streams at end of life.
Environmental regulation and demand for services that reduce environmental impacts and protect public health		S M L
Stricter environmental regulation and increasing customer demand for greener products and services is driving higher standards, and greater assurance requirements. This leads to increasing downstream demand for ALS' services across multiple end markets.	ALS is already observing opportunity signals across the Group, related to growing environmental regulation and demand for greener products and services, including: - Our Environmental business supporting clients to meet higher environmental protection standards and increased requirements for maintaining and improving water, air and soil quality - Our Food and Pharma businesses helping clients meet increasing regulation to enhance protection of public health and support product choices aligned to more sustainable and healthy lifestyles - Our Minerals and Industrial Materials businesses supporting improved management of environmental impacts through developing more efficient extraction processes, reducing impacts of exploration, enhancing understanding of ore bodies. ALS testing services also enable more efficient, lower-carbon resource use and carbon sequestration-related activities.	ALS' is well positioned to respond through its geographically decentralised global footprint, enabling agility in meeting local regulatory requirements and enforcement expectations in line with changing demand. ALS has well-established capabilities in environmental monitoring and compliance, and an operating model focused on client solutions that leverages global expertise. Our operating model supports scalability and continuity, enabling ALS to expand capacity and deploy specialist capabilities efficiently as demand for these services grows.

¹ In accordance with AASB S2 paragraph 19(b), ALS has not disclosed quantitative information about the current or anticipated financial effects of this climate-related opportunity, as the measurement uncertainty associated with estimating those effects is sufficiently high that the resulting quantitative information would not be useful.

² In accordance with AASB S2 paragraph 21(c), ALS has not disclosed quantitative information about the combined financial effects of this climate-related risk together with other climate-related risks or opportunities and other factors, as such combined quantitative information would not be useful.

Climate scenario analysis

ALS has assessed the resilience of our strategy and business model to climate-related change, including developments and uncertainties, through climate scenario analysis. The Group's climate-related risks and opportunities arise from both physical and transition drivers; accordingly, ALS considered scenarios that reflect differing assumptions across these drivers.

In undertaking this work, ALS considered its exposure to climate-related risks and opportunities using the skills, capability and resources available, and engaged an external provider with extensive climate risk analysis experience to support physical hazard modelling, scenario analysis and the assessment of transition-related risks and opportunities. The scenario analysis has been completed with inputs from the Sustainability, Finance, Risk & Insurance and HSE teams. The outcomes of the risk and resilience assessments are considered by executive management when evaluating whether to revise or refine elements of the Group's strategy and business planning over the relevant time horizons.

ALS recognises that climate change introduces significant uncertainty and that assessment is required over longer time horizons than those typically used for business planning. FY26 represents an important step in building ALS's climate risk management maturity. As ALS further integrates climate-related risk management into broader enterprise risk management processes, the Group intends to continue embedding climate scenario analysis outcomes within Group-level strategy and planning where relevant.

Given the Group's current circumstances and the evolving nature of climate data and assessment practices across industry, the FY26 scenario analysis also incorporates qualitative assessment and judgement. ALS considers this approach appropriate at this stage and will review and refine the approach, inputs and assumptions over time.

Scenario analysis and inputs to planning

Scenario analysis is performed periodically to capture changes from each strategic planning cycle and informs assumptions used in risk assessment across relevant time horizons set out in this report.

The Group ensures the adequacy of climate-related risk controls through ongoing consultation and collaboration with internal stakeholders from across our business, including Group sustainability, risk, finance, and the executive leadership team. Information identified from the Group's refreshed FY26 scenario analysis has been summarised within the scope of physical risks and transition risks and climate-related opportunities.

Scenario definitions

Our climate scenarios are defined with key parameters and descriptions as set out below.

	Lower emissions scenario (SSP1-1.9)	Low emissions scenario (SSP1-2.6)	High emissions scenario (SSP5-8.5)
Narrative	Rapid decarbonisation through global coordination, rigorous climate policies, and shifting from fossil fuels. This scenario provides a path for global economies to achieve net zero CO ₂ emissions by 2050, with advanced economies achieving net zero emissions ahead of others. Global temperature increase is limited to approximately 1.5°C by the end of the century.	High levels of coordinated global action and government support, which accelerate the transition away from fossil fuels and align more closely with the Paris Agreement's ambition to limit warming below 2°C by the end of the century. This shift increases demand for higher climate-related policies and rising sustainability standards.	In this high-warming scenario, population growth is linked to fossil fuel reliance, with an absence of effective climate policies, resulting in current global CO ₂ e emissions doubling by 2050. This scenario results in higher severity of climate risks due to global temperature increase of 3.3-5.7° C by the end of the century.
Relevant climate risk types	High transition impacts due to a shift towards decarbonisation	Moderate transition impacts due to a shift towards decarbonisation	Higher frequency and severity of physical climate hazards

Source : IPCC Scenarios Data Explorer - Our World in Data

Physical risk assessment and methodology

ALS sites were ranked from highest to lowest revenue and the top 157 locations, which accounted for >90% of ALS revenue and EBIT, were assessed against eight physical hazards (acute and chronic) using data from third-party data providers. To assess the potential financial effects associated with the relevant CRROs, climate-related hazard data was collected for each site, the relationship of the materiality and exposure of each hazard to each CRRO was assessed, and the direct and indirect impacts the relevant hazards were then quantified.

Transition risk and opportunity assessment and methodology

ALS has reviewed transition risk and climate-related opportunities across the countries and regions where we operate. This includes using growth, demand and price indices under different climate scenarios, as specified above, to understand the potential climate-related risks and opportunities to the Group.

Resilience assessment

ALS has assessed the resilience of our strategy and business model to climate-related changes, developments and uncertainties using climate scenario analysis that is commensurate with the Group's circumstances. Based on this assessment, ALS' current view is that we do not anticipate material impacts to our business strategy and operating model from the CRROs as described over the time horizons assessed, reflecting the Group's diversified global footprint and services, the flexibility of our operating model, and the controls and response measures in place to manage climate-related risks and to capture climate-related opportunities. We will continue to monitor this assessment as we continue to mature our approach to climate scenario analysis and embed outcomes into our business activities, noting the inherent uncertainties particularly in the longer-term related to climate scenario analysis and as noted below.

The Board and management continue to review our strategy and monitor risks, adjusting resource allocation and workforce where needed based on our current view of the future to meet changes in demand for our services. Our Risk & Insurance and HSE teams continue to support business continuity planning and managing localised disruptions from physical climate risks. We will also continue to consider any additional adjustments needed to workforce and resourcing as we further develop our new climate targets and climate transition plan in FY27.

We do note the following significant areas of uncertainty considered in this assessment:

- Baseline assumptions: scenario analysis reflects current operations and planning assumptions, including revenue, cost and sector- and regional-growth inputs, which may change over time
- Physical risk variability: while scenarios assume different levels of global warming, the timing, location and severity of extreme weather and natural hazard impacts remain inherently uncertain
- Policy and pricing pathways: future climate policy, including carbon pricing, may diverge from the highly fragmented settings we operate in today. In our scenario analysis we approximate transition impacts using shadow carbon pricing, but actual regulatory outcomes and timing may differ substantially
- Greenhouse gas emissions estimates, data and boundary judgements: greenhouse gas emissions reporting relies on estimates and judgement, including for emissions factors, incomplete primary source data and organisational or value chain boundary judgements, which are estimated based on source information as detailed in the Measurement of greenhouse gas emissions section on page 34.

Regardless of these limitations and areas of uncertainty, we retain the capacity to adjust or adapt our strategy and business model over the short, medium or long-term through:

- Operational flexibility: our hub-and-spoke model enables us to redirect samples and utilise network capacity, and to add, scale or rationalise spokes in response to demand and to mitigate localised physical disruption
- Capturing climate-related opportunities: our Strategy positions us to take a coordinated approach to adapting and expanding services to capture climate-related opportunities particularly under the two low emissions scenarios
- Building out our climate transition plan in FY27: we will continue to strengthen our decarbonisation program and reset our climate target to be science-aligned, supporting us to continue to respond to climate-related transition risks identified above. This will build on our decarbonisation progress to date and incorporate acquisitions into our updated climate transition plan in FY27 to remain well positioned to meet evolving regulatory and stakeholder expectations.

Governance

The Board's role

Governance of climate-related risks and opportunities is the responsibility of the Board, which oversees the overall successful operations of the Group. The Board provides oversight of the Group's strategic direction and decisions on major transactions in line with our strategy. In executing our strategy, we consider a balanced view of financial and non-financial risks and opportunities across the Group, including those related to climate change.

The response to climate-related risks and opportunities is further managed through the Board sub-committees including the Audit and Risk Committee, the Sustainability and Innovation Committee, the People Committee, and the Nominations Committee. All Committees report back to the Board following each meeting as set out below to ensure the Board remains fully informed and can effectively oversee and support the Group's strategic and operational priorities. In this way, the Board considers feedback from each of the Committees when making decisions related to the Group's strategic direction and decisions on major transactions, including climate-related risks and opportunities, which are balanced against other strategic priorities and commercial objectives.

The responsibilities for the Board and its sub-Committees are reflected in each of the relevant charters, which the Board reviews at least every two years. Key responsibilities of each Committee specific to climate-related risk and opportunity management are summarised below. As we execute on our strategy, we continue to strengthen how we assess trade-offs between climate-related risks and opportunities and other business considerations.



Sustainability and Innovation Committee

The Sustainability and Innovation Committee supports the Board by overseeing the Group's approach to sustainability, health and safety and innovation, including the strategies, standards, processes and practices used to manage environmental, societal and governance risks and opportunities and meets twice per year. In relation to climate change, the responsibilities set out in the Sustainability and Innovation Committee Charter include to review climate-related risks and opportunities, scenario analysis, relevant risk controls, climate targets and the climate transition plan, and monitors performance against the Group's sustainability and climate objectives.

Audit and Risk Committee

The Audit and Risk Committee supports the Board by overseeing the Group's risk profile, policies and management, including the key strategic and financial risks identified, and meets on a quarterly basis. In relation to climate change, the Audit and Risk Committee Charter sets out responsibilities including overseeing the effectiveness of the Group's risk management and internal control systems including for climate-related risks, reviewing the Sustainability Report and related disclosures on the potential effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows, considering relevant estimates and judgements applied in the financial statements, and monitoring external audit and sustainability assurance activities.

People Committee

The People Committee supports the Board in relation to the determination of remuneration policy, the adoption of incentive plans, and various governance responsibilities related to remuneration of its senior executives and meets at least three times per year. The Committee will review performance metrics to ensure these reward executives fairly and responsibly including for the effective management of sustainability risks such as climate change.

Delivering on our climate change roadmap is included in the STI outcomes for all operational executive leadership team members in FY26, with further detail included in the Climate-related metrics and targets section commencing on page 33.

Nominations Committee

The Nominations Committee makes recommendations in relation to the optimal composition of the Board through overseeing candidate succession planning and establishing criteria for Board membership and meets twice per year. This includes assessing and recommending to the Board the appropriate mix of skills and competencies to ensure effective governance and oversight of the Group, including for climate-related risks and opportunities and management of other sustainability priorities. This is reviewed annually, and the results are presented in our board skills matrix contained in our Corporate Governance Report. Board training sessions and workshops are provided periodically to upskill or maintain Directors' knowledge and skills needed to oversee climate-related matters and meet mandatory climate reporting requirements as they continue to evolve.

For further information on the Board and its sub-committees, please refer to the Group's Corporate Governance Statement which can be found on the Group's website at alsglobal.com.

Management's role

The Board assigns day-to-day execution of strategy, including climate-related matters, to designated management roles via mandate-specific role descriptions, while maintaining oversight of those roles through the Board Committees noted above. ALS' CEO and Executive Leadership team are accountable for the Group's actions and commitment to embed climate change into risk management and business strategy.

The Safety and Sustainability Committee (SCC), which is chaired by the CEO and made up of all executive leadership team members, has primary accountability to monitor, manage and oversee climate-related activities and serves as the key link between board-level direction and day-to-day operations. The SCC meets quarterly, with relevant responsibilities including:

- Guiding the overall sustainability strategy development, reviewing public climate change targets and the Group's climate transition planning-related activities
- Reviewing inputs from each business stream of the financial impacts of climate-related risks and opportunities, with changes to the material business risk register reported to the Board as required
- Reviewing annual sustainability key performance indicators including those related to climate change.

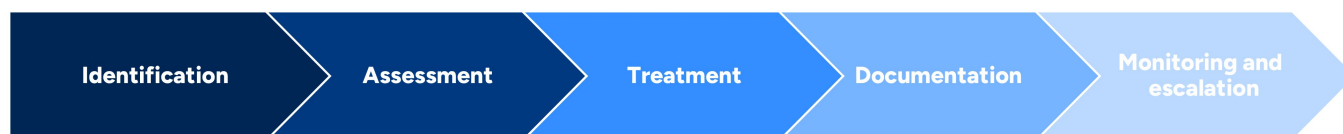
The Chief Strategy Officer (CSO) is the executive sponsor leading ALS' climate change program as reported into the SCC and is responsible for embedding climate-related matters into the Group's strategy and communications. The CSO works with the Group Sustainability Director to oversee the development and implementation of the Group's climate-related strategy, to develop and track progress against the Group's climate goals, identify overarching climate-related risks and opportunities for the Group, and to conduct scenario analysis and report on sustainability progress. Key climate-related decisions made by the SCC are then reviewed by the Board and relevant Committees as set out in the Board section above.

Executive General Managers of each business stream are responsible for identifying, managing and reporting on climate risks and opportunities and implementing appropriate responses for their business stream as part of their overall operational management and oversight. These plans are then delivered by their operational management teams for each business stream.

Business streams are supported by centralised Sustainability, Strategy, Risk, Finance, Procurement, Health & Safety, Marketing and Communication functions to embed relevant climate responses into their overall business plans and activities. This business-led approach will help us continue to improve the integration of climate risks and opportunities into existing functional processes and controls, for example through our enterprise risk management, strategic review and procurement processes. In FY26 we have also onboarded a new emissions reporting software platform which will enhance how we continue to measure and monitor our emissions reduction performance in line with climate targets.

Risk management

ALS has leveraged its Group risk management framework to identify, assess, manage and monitor climate-related risks and opportunities. The Group risk management framework has informed how we identify CRROs which could reasonably be expected to affect ALS' prospects through incorporating internal and external perspectives in risk and opportunity identification. This is consistent with the processes used for other material business risks under ALS' Group Risk Management Policy. Climate change is treated as a material business risk and is prioritised relative to other Group risks based on assessed significance, time horizons and the effectiveness of existing controls.



Our risk management process is based on the following steps:

- **Identification** – risks and opportunities are identified during strategic planning and through operational reviews, incidents, audits and external inputs, including peer disclosures, industry and jurisdictional outlooks, and disclosure standard topics. In FY26 ALS also reviewed our existing climate-related risks and opportunities register in consultation with Executive General Managers and functional leads across the Group, and then reviewed these outcomes with the Executive Leadership Safety and Sustainability Committee. Climate-related opportunities are considered as part of our overall business planning processes, where opportunities are assessed, prioritised and monitored through our strategic planning cycle for each business stream and across the Group.
- **Assessment** – risks are assessed using standardised Group thresholds (quantitative and qualitative) and consideration of impact magnitude, likelihood, timing and uncertainty. Climate scenario analysis is an input to this assessment.
- **Treatment** – risks are managed through avoidance, mitigation, transfer (including insurance) or acceptance within Board-approved tolerances set out in our Risk Appetite and Tolerance Policy. Control effectiveness is reviewed to determine residual risk and improvement actions.
- **Documentation** – Business stream and functional enterprise risk registers record risks, controls, treatments and assigned owners. This is supported by ALS' Risk Management Framework and related enterprise risk management standards and procedures.
- **Monitoring and escalation** – climate-related risks and controls are monitored and escalated through established reporting channels as described in the Governance section commencing on page 30 above.

In FY26, we further strengthened our climate risk management processes by:

- Updating our definition of climate change risk to reflect evolving market expectations and regulatory developments across the jurisdictions in which we operate
- Refining key risk indicators to improve alignment between the refreshed Group risk management framework, our monitoring and reporting processes, and the outputs of climate scenario analysis which informed the risks and opportunities disclosed in this Report.

Climate-related metrics and targets

ALS has disclosed our climate-related performance metrics and targets below.

Climate-related metrics

Scope 1 & 2 Greenhouse gas emissions

ALS' FY26 Scope 1 and 2 emissions footprint is set out below. The Group reports under the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and applies a financial control approach to define our organisational boundary for the purposes of calculating our greenhouse gas emissions. Descriptions of the methodology used, definitions and assumptions made to prepare our greenhouse gas emissions statement are contained in the Measurement of greenhouse gas emissions section on page 33. We report on both location-based and market-based emissions as our existing climate targets have been developed using a market-based approach. Further information is provided in the Climate-related targets on page 33 below.

Greenhouse gas emissions^{1,2}	FY26 t CO₂e
Scope 1	39,970
Scope 2 (location-based)	61,432
Scope 2 (market-based) ³	16,142
Total Scope 1 & 2 (location-based) emissions	101,402
Total Scope 1 & 2 (market-based) emissions³	56,112

¹ALS has elected to apply the transitional relief in AASB S2 paragraph C4(b). Accordingly, ALS will not disclose Scope 3 greenhouse gas emissions for its first annual reporting period in which AASB S2 is applied.

²ALS has elected to apply the transitional relief in AASB S2 paragraph C3. Accordingly, ALS has not presented comparative information in its first annual reporting period in which AASB S2 is applied.

³Scope 1 and Scope 2 (market-based) greenhouse gas emissions are reported after reflecting the impact of purchased renewable electricity and related energy instruments.

Scope 1 GHG emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily stem from transportation activities, building heating and operation of laboratory ovens and furnaces.

Scope 2 GHG emissions refer to indirect GHG emissions from the generation of electricity, and building heating and cooling acquired and consumed by the Group. The Group's Scope 2 GHG emissions are measured using the location-based method, which reflects the average emissions factors of the electricity grids on which the Group consumes electricity, and the market-based method, which includes contractual instruments (Energy Attribute Certificates (EACs) and bundled green electricity contracts) used to meet our Group climate targets.

Other performance metrics

ALS has a highly diverse geographic footprint and operating model which provides flexibility to scale, adapt and respond to changes in our operating environments. Therefore, based on our assessment that we do not currently anticipate material financial effects from the climate-related risks that we have disclosed, we also do not currently expect material vulnerabilities to physical or transition climate-related risk in FY26 at the Group level. However, we will continue to monitor these risks as physical and market conditions, and our climate risk assessment process, continues to evolve.

We did not make material capital investments related to climate change in FY26, as our expenses related to climate change have been largely operational in nature this financial year. However, we will continue to review our climate targets and our climate transition plan for future years, and resulting capital requirements, as described further in our Climate-related targets section on page 33 below.

Our climate-related revenue opportunities for the Group are not tracked separately due to the uncertainty in separately identifying these revenues from other market drivers, and further revenue breakdowns being commercially sensitive in nature⁴. Revenue information is reported on page 71.

⁴ALS does not disclose commercially sensitive information as allowed under AASB S2 Appendix D.73 and Appendix D.B35

Internal carbon pricing

While we use carbon price to review our potential exposure to carbon and climate policy risk through our climate scenario analysis, ALS does not currently apply an explicit internal carbon price in investment decision-making. However, consistent with our internal climate-related targets, we are committed to reducing absolute greenhouse gas emissions across the Company.

Executive remuneration

Sustainability targets, including a specific climate-related target, are included in the short-term incentive (STI) scheme for all operational executive leadership team members. Sustainability metrics are reviewed by the People Committee in line with the Group's sustainability strategic plan and include health and safety scorecards and climate targets. In FY26, 2.5% of the STI outcomes for operational executives are linked to executing ALS' net zero plan, including delivering against our existing absolute Scope 1 and 2 greenhouse gas emissions target, as well as initiating specific energy efficiency projects, energy audits and/or feasibility studies within their respective businesses.

Climate-related targets

Greenhouse gas emissions targets

Over the last two years, business integrations and acquisitions across the Americas and Europe have reshaped ALS' global footprint, increasing baseline emissions by approximately 15%. During FY26, ALS has operated under our net zero roadmap comprising of a Scope 1 and 2 emissions reduction target¹ of 78% by 2030 against a 2020 baseline, and a Scope 1, 2 and 3 net zero ambition² by 2050.

However, in response to the changed footprint, ALS is retiring its current 2030 climate target. In FY27, ALS will review and revise our climate target and climate transition plan and replace our previous net zero roadmap. The updated targets and plan will reflect ALS' larger portfolio and will be based on a review of commercially available technologies and opportunities to reduce our emissions. Further detail about our transition plan will be provided in future reporting periods once ALS sets a new emissions reduction target to replace our previous 2030 target, including how this target will align with the most recent international agreement on climate change. We expect our future transition plan will be delivered through the following operational decarbonisation levers to reduce our Scope 1 and 2 emissions:

- Reducing energy demand and improving building and operational efficiencies
- Electrifying our processes and fleet
- Investing in renewable energy.

Statement regarding use of carbon credits

ALS does not purchase carbon credits at the Group level and has not used carbon credits to meet our Group climate targets in FY26. While ALS may consider the use of carbon credits in the longer term to support achievement of our net zero ambition, our focus for the next reporting period is on developing our revised short- to medium- term climate target and an updated climate transition plan. ALS will provide further detail on the role of carbon credits, if any, in future reporting periods as this target is revised and our transition plan is further developed.

Measurement of greenhouse gas emissions

Our greenhouse gas ('GHG') emissions reporting is based on the financial control approach, as defined by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The table below summarises the methodologies, key inputs and assumptions used to calculate ALS's Scope 1 and 2 greenhouse gas (GHG) emissions for the Group's material sources. Scope 1 and Scope 2 emissions are prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Scope	Category	Activity	Data source ³	Emissions factor source
Scope 1	Stationary combustion	Quantity of fuel used for stationary energy purposes	Invoices	Australia NGAF 2024,2025 US EPA 2024,2025
	Transport combustion	Quantity of fuel used for transport energy purposes	Fleet Management records Invoices	Australia NGAF 2024, 2025 US EPA 2024,2025 NZ MfE, 2025
Scope 2	Purchased electricity	Electricity consumption (including electric vehicles)	Invoices	Australia NGAF 2024, 2025 Canada National Inventory 2025 (data through 2023) eGRID 2023
	Purchased heating and cooling	Heating and cooling for buildings and processes	Invoices or Floor area	IEA Electricity Emissions Factors 2025 (data through 2023) New Zealand MfE 2025 (data through 2024)
	Purchased steam	Steam for heating	Invoices	UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA)

¹ Target: a specific short- to medium-term goal which ALS is focused on delivering against

² Ambition: a longer-term directional goal which ALS is guided by, and which may be subject to further refinement over time

³ Estimates may be used where primary source data was not available. Estimates are used primarily due to the timing of reporting, where invoice data has not yet been received from third-party suppliers, or in limited cases where invoices are not available as energy consumption is included in rental charges. Where data is not available, energy consumption is estimated based on historic data for that site, or if no historic data exists then operational averages are used.

Directors' declaration

In the opinion of the Directors of ALS Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 March 2026, as presented on pages 22 to 34, are in accordance with the Corporations Act 2001 (Cth), including:

1. Complying with the requirements of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and
2. Containing the climate statement disclosures required by s.296D of the Corporations Act 2001 (Cth)

Made in accordance with a resolution of the Directors of ALS Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
18 May 2026

Independent auditor's review report to the members of ALS Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of ALS Limited (the Company) and its subsidiaries (collectively the Group)] for the year ended 31 March 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	<i>Governance</i> section on pages 30 to 31
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	<i>Climate-related risks and opportunities</i> section on pages 23 to 27
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	<i>Scope 1 & 2 Greenhouse gas emissions and Measurement of greenhouse gas emissions paragraphs</i> under section <i>Climate-related metrics</i> on page 33 and 34

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially

lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.



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Inherent limitations

As discussed on page 22 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period



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- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "K McKenzie".

Kellie D McKenzie
Partner
Brisbane
18 May 2026

A letter from the People Committee Chair – unaudited

Dear Shareholders

On behalf of the ALS Limited Board, I am pleased to present the Remuneration Report for FY26. This letter sets out the context for our remuneration decisions, the business outcomes delivered, the leadership changes made, and the framework adjustments approved, and explains how executive rewards reflect performance on behalf of shareholders.

ALS is a globally diversified ASX-listed company, with the majority of our employees, customers and operations located outside Australia. In FY26, approximately 80% of Group revenue was generated offshore. This global footprint is reflected in our leadership composition, with more than 90% of the Executive Leadership Team and half of our NEDs based internationally. Our Remuneration Framework reflects this global footprint, informed by relevant international market data while remaining fully aligned with Australian governance and regulatory requirements applicable to listed entities.

Business performance in FY26

FY26 was the strongest year in ALS' history. The Group delivered its highest underlying NPAT on record, exceeding market expectations and achieving our FY27 strategic revenue and EBIT targets one year ahead of plan. The three-year TSR was 99.9%, placing ALS in the top seventh percentile of the ASX100. This result reflects the strength of ALS' diversified portfolio, the quality of our leadership team, and the sustained execution of our value creation framework.

Underlying NPAT reached \$381.2 million, representing a growth of 25.8% on FY25. This growth is largely attributed to excellent execution by our Minerals division in a strong commodity market. Revenue increased to \$3.32 billion, driven by 8.4% organic growth, while underlying EBIT rose 19.3% to \$599.0 million. On a constant currency basis, underlying EBIT was \$594.2 million, reflecting growth of 18.3% compared to FY25.

Excluding the expected short-term margin dilution from recent acquisitions, underlying EBIT margins remained robust at 19.8% compared with a reported margin of 18.0%.

Importantly, delivering our FY27 financial targets one year early establishes a strong foundation for the next phase of our strategy. Under our value creation framework, ALS continues to target mid-to-high single-digit organic revenue growth, steady margin improvement, and sustained maximisation of return on capital employed.

Business stream performance

Within the Commodities division, performance was strong, supported by a solid recovery in the Minerals business and the ongoing strong performance of the Industrial Materials business. The Commodities division delivered organic revenue growth of 18.1%, with overall margin accretion of ~170 basis points. Minerals delivered outstanding organic revenue growth of 20.2%, closing the year with EBIT margin of 33.0%, supported by improving market conditions and operational leverage. Industrial Materials delivered another year of solid organic revenue growth of 10.5%, with resilient margins reflecting continued operational discipline.

The Life Sciences division delivered organic revenue growth of 2.8% with margin improvement of 55 basis points. Food recorded strong organic revenue growth of 7.2%, supported by new business wins and expansion in speciality testing. Pharma achieved margin improvement and completed the Nuvisan transformation program ahead of schedule, with an exit run rate of ~€25 million, demonstrating disciplined integration and operational execution. The Environmental business delivered mid-single digit organic revenue growth, across Europe and APAC. While the Americas presented challenges during the year, Environmental remains a strategically important business for ALS, and we remain fully committed to its continued development and long-term progression. PFAS revenue growth substantially outpaced the broader portfolio to now represent approximately 6% of total Environmental revenue.

Cash generation and capital discipline

ALS maintained strong cash conversion and disciplined capital allocation throughout FY26. Net free cash flow reached \$674.1 million, representing a 92% EBITDA cash conversion. Capital expenditure increased 59.4% as we invested in strategic organic growth opportunities. In particular, investments in the strategic hubs of Lima, Sydney, Prague and Thailand (Bangkok). The Group's balance sheet remains strong, with leverage and interest cover ratios comfortably within covenant limits. Interest expense reduced by \$12.4 million to \$69.3 million, reflecting the benefit of the equity raise completed in May 2025 and ongoing sound cash flow management. Our strong financial performance has enabled the Board to declare a dividend payout ratio for FY26 of ~57% of underlying net profit after tax which is at the higher end of our targeted dividend payout range of between 50-60%.

Sustainability and long-term value

Beyond financial performance, ALS continued to advance its 2029 Roadmap to Win, with sustainability embedded as a strategic advantage. Progress was made across our four pillars – people, planet, community and business practices – reinforcing our commitment to long-term value creation and responsible growth.

Leadership and organisational development

FY26 marked a significant year of leadership renewal and capability investment for ALS. Two long-serving executives concluded distinguished careers with ALS. Mr Bruce McDonald, EGM Minerals, retired after 22 years of service. Mr Tim Kilmister, EGM Environmental, stepped down after 31 years with ALS, including five years leading the global Environmental business. The Board thanks both executives for their significant contributions to ALS' global growth and the enduring foundation they leave behind.

Ms Andrea Vallejo joined ALS as Executive General Manager, Environmental, in April 2026. She has a strong track record with Johnson Controls International plc, and deep experience across operations, commercial leadership and strategy. Her appointment strengthens our leadership depth in Life Sciences and supports the next phase of Environmental's growth and development.

Following Mr McDonald's retirement, ALS conducted an external search for the new EGM Minerals. A strong candidate has been identified and is expected to commence in H1 FY27. The Minerals division has continued to perform strongly during the transition, reporting directly to the CEO.

Talent and succession planning remained a priority throughout the year. We strengthened our executive capability with the appointment of a Chief Information and Digital Officer and Global Head of Cyber Security, reinforcing our digital and AI strategy. We advanced automation initiatives and continued to develop our Lab of the Future program to enhance productivity, quality and customer experience.

During FY26, ALS successfully implemented Workday across 23 countries and is on track to implement in a further 42 countries in June 2026, enhancing global HR capacity, workforce data quality, and operational efficiency. This platform underpins our ability to manage a globally distributed workforce with the rigour and consistency our scale demands.

The Board and management team remain committed to diversity and inclusion. With recent leadership appointments, more than 45% of executive roles are now held by women, reflecting our deliberate efforts to strengthen leadership diversity globally.

FY26 remuneration outcomes

Fixed remuneration and framework changes

With the changes in senior management positions, a review of the designation of executive Key Management Personnel (KMP) was undertaken. This concluded that the two executive KMP for FY26 and going forward are the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), consistent with the Board's view that KMP disclosure is most meaningful where it captures those individuals with primary accountability for Group financial outcomes, strategic direction and overall performance. This year's Remuneration Report has been prepared on this basis.

In FY26, fixed remuneration increases for KMP ranged from 0–3.5%, reflecting individual performance, market positioning and internal relativities.

Short Term Incentives (STI)

The Company's strong financial performance resulted in achievement above target on key financial measures. Performance across Financial and strategic measures resulted in STI outcomes for KMP ranging between 95% and 97% of maximum opportunity.

The Board did not exercise discretion and is satisfied that FY26 STI outcomes appropriately reflect performance delivered for shareholders.

Long Term Incentives (LTI)

The FY23 LTI awards will vest at 72.1% reflecting full vesting of the EBITDA and TSR hurdles, partial achievement against RoCE measures and nil vesting of the EPS hurdle.

The LTI framework continues to align executive reward with sustained earnings growth, capital efficiency and long-term shareholder returns.

Non-Executive Directors

No changes were made to NED fees for FY26.

Changes for FY27

The Board has approved increasing the LTI ROCE target by one percentage point to 16.5-21.5%. Additionally, the FY27 base remuneration for the CEO and CFO will increase by 5% and the LTI opportunity for the CEO will increase from 150% to 180%.

The Board approved a 6% increase in NED and Committee fees for FY27. This adjustment remains within the approved aggregate fee pool of \$2.5 million and reflects market benchmarking and the increasing complexity of Board oversight in a global operating environment.

The People Committee remains focused on ensuring ALS' Remuneration Framework drives performance, supports strategic delivery and aligns executive outcomes with shareholder interests over the short and long term.

We thank you for your continued support of ALS and look forward to engaging with you at the 2026 Annual General Meeting.

Yours faithfully



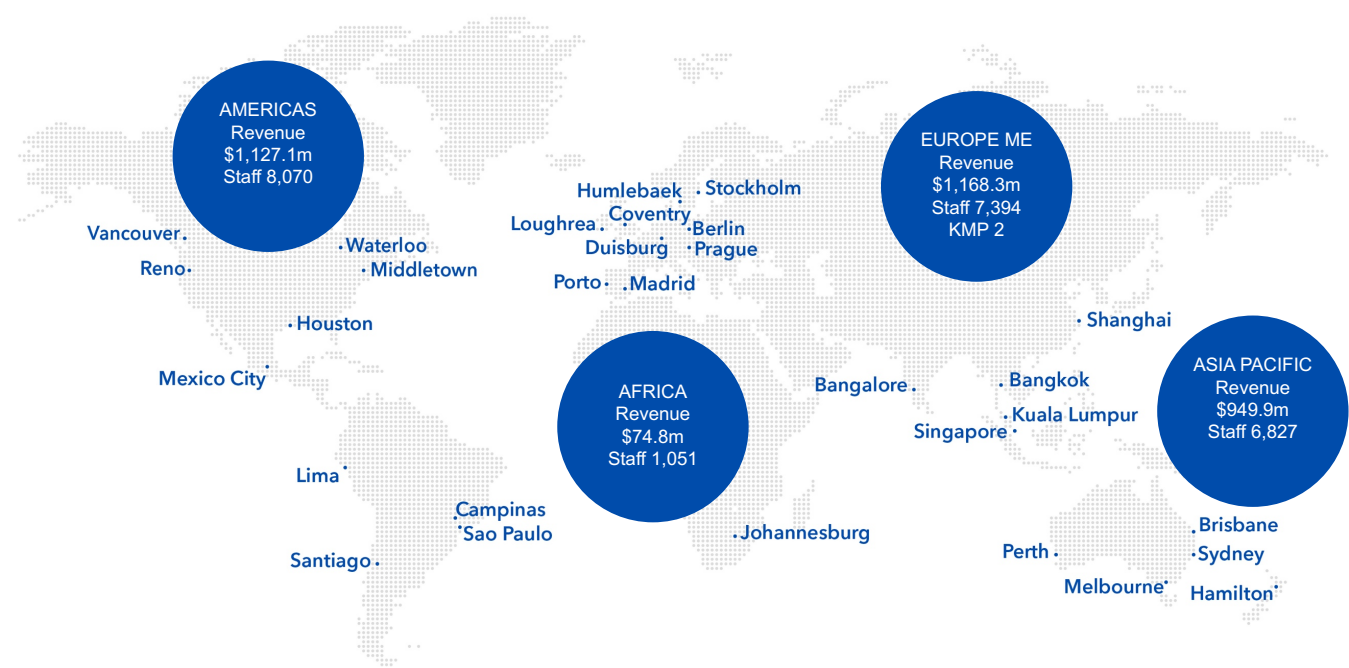
Peter Possemiers
People Committee Chair

Remuneration report – audited

ALS global business and Key Management Personnel

Although listed on the ASX and headquartered in Brisbane, Australia, we now operate in more than 70 countries with a total of over 23,000 staff worldwide.

The graphic below shows ALS’ locations and an approximate breakdown of the Group’s revenue by region and the location of staff and executive KMP.



With the changes in senior management positions, a review of the designation of KMP's was undertaken. This concluded that the two KMP for FY26 are the Chief Executive Officer and the Chief Financial Officer, taking into consideration AASB 124, which defines a KMP as those with authority and responsibility for planning, directing and controlling activities of the entity as a whole, directly or indirectly. The table below sets out the details of each KMP in FY26:

Name	Position	Term as KMP in 2025–26	Location
Non-Executive Directors			
Nigel Garrard	Chairman of the Board / Chair of Nominations Committee	Full Year	Australia
John Mulcahy	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Full Year	Australia
Siddhartha Kadia	Chair of Sustainability and Innovation Committee / Member of People Committee / Member of Nominations Committee	Full Year	USA
Leslie Desjardins	Chair of Audit and Risk Committee / Member of People Committee / Member of Nominations Committee	Full Year	USA
Peter Possemiers	Chair of People Committee / Member of Audit and Risk Committee / Member of Nominations Committee	Full Year	Switzerland
Erica Mann	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Full Year	Australia
Catharine Farrow	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Full Year	Canada
Christy Boyce	Member of Audit and Risk Committee / Member of People Committee / Member of Nominations Committee	Commenced 1 September 2025	Australia
Tonianne Dwyer	Member of People Committee / Member of Audit and Risk Committee / Member of Nominations Committee	Ceased 30 July 2025	Australia
Executives			
Malcolm Deane	Chief Executive Officer and Managing Director	Full Year	Spain
Stuart Hutton	Chief Financial Officer	Full Year	Spain

Snapshot of FY26

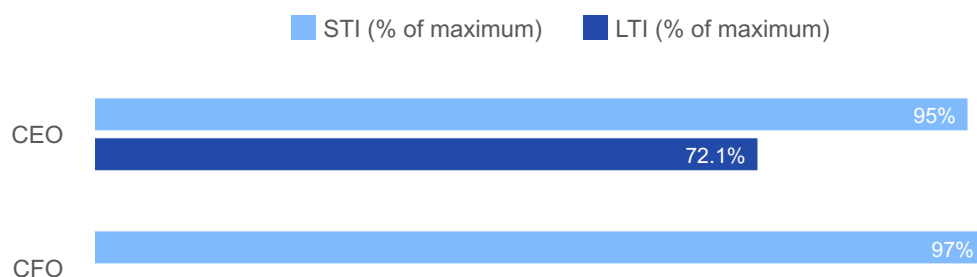
Organisational performance

Revenue	\$3,320.1m	↑ 10.7%	Underlying* EPS	75.7c	↑ 21.2%
Underlying EBIT*	\$599.0m	↑ 19.3%	Underlying EBIT* margin	18.0%	↑ 129.5 bps
Underlying* NPAT	\$381.2m	↑ 25.8%	Dividends per share	42.5c	↑ 10.1%

*EBIT = Earnings before interest and tax. Underlying EBIT on a constant currency basis was AUD 594.2 million, representing an overall, 18.3% growth against FY25. The terms Underlying and EBIT are non-IFRS disclosures. These have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information and are unaudited.

Executive variable remuneration outcomes

The chart below summarises the variable remuneration outcomes for the CEO and CFO during FY26, noting the CFO did not have LTI vesting in FY26.



Actual pay of executives in FY26

The table below lists Total Fixed Remuneration (TFR), and other remuneration received by Executives in the financial year ending 31 March 2026.

This information differs from that provided in the Statutory Remuneration of KMP table disclosed later in this report, which shows the accounting expense of remuneration in respect of each year, determined in accordance with accounting standards rather than the value of remuneration (including LTI grants that vested) received during the year.

FY26 Remuneration received (non-IFRS)

In AUD Executives:	TFR and allowances ^(a)	Short Term Incentives (STI) ^(b)	Total cash payments received	Equity vested during year ^(c)	Total remuneration received
Malcolm Deane ^(d)	1,923,867	489,894	2,413,761	543,442	2,957,203
Stuart Hutton ^(d)	945,389	238,875	1,184,264	-	1,184,264
Total All Executives	2,869,256	728,769	3,598,025	543,442	4,141,467

^(a) TFR and allowances includes fixed salary, pension benefits, housing and vehicle allowances.

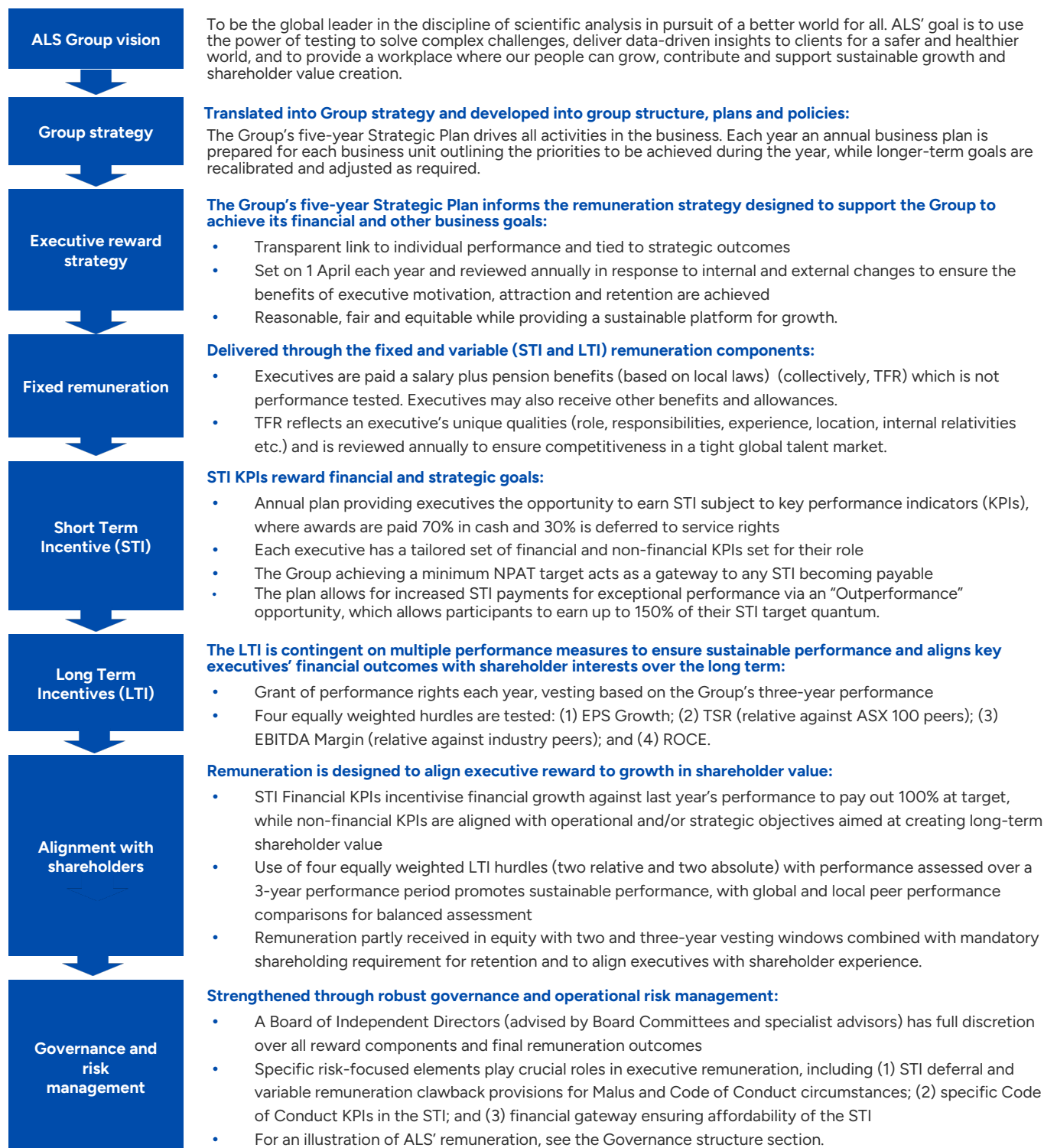
^(b) Accrued STI cash component for FY25 paid in FY26.

^(c) Performance Rights are granted annually under the LTI Plan to Executives. The amounts above represent the value of Performance Rights granted in 2022 which vested on 1 July 2025. It is calculated as the number of shares allocated to Executives multiplied by \$17.01 being the 5-day VWAP of ALS Limited shares on the vesting date. Deferred service rights are granted annually under the STI Plan to Executives. The amounts above represent the value of Service Rights granted in 2023 which vested on 1 July 2025. It is calculated as the number of shares allocated to Executives multiplied by \$17.01 being the 5-day VWAP of ALS Limited shares on the vesting date.

^(d) Mr Deane (full year) and Mr Hutton (effective July 25) were employed outside Australia. Relevant portions of their remuneration have been converted into Australian dollars above using applicable average FX rates.

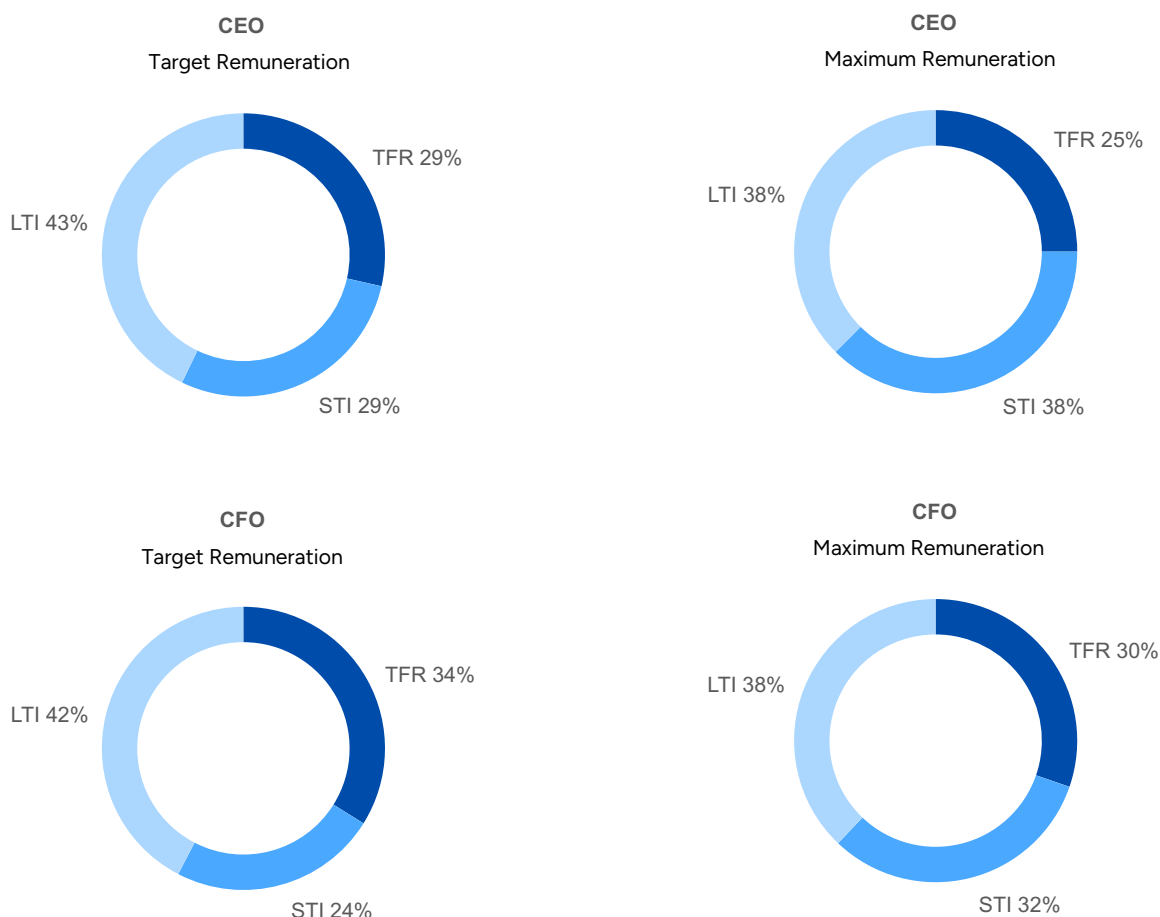
Executive Remuneration Framework

ALS remuneration strategy



Remuneration mix

The following graphs show the target and maximum remuneration mix of the CEO and CFO in FY26:



The following table shows the incentive opportunities available to KMP in relation to performance in FY26.

At-risk remuneration

Name	Short-term incentive opportunity % of fixed remuneration			Long-term incentive opportunity
	Threshold	Target	Outperformance	
Malcolm Deane	50 %	100 %	150 %	150 %
Stuart Hutton	35 %	70 %	105 %	125 %
Awarded in cash with 30% of total payment awarded in service rights				3-year vest

The link between performance and reward

Organisational performance

The table below sets out financial data for the current and previous four financial years, and its relationship to executive pay:

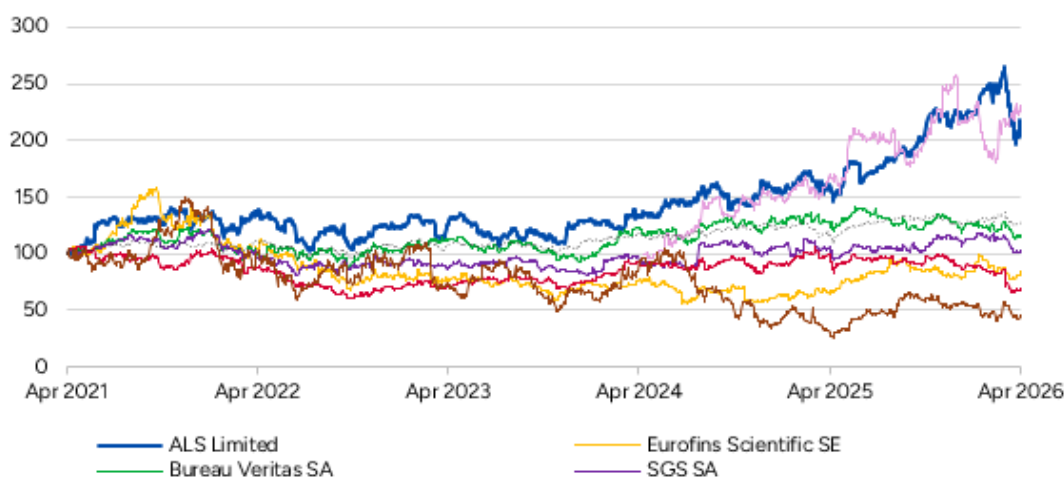
Measure of financial performance	Fluctuation in financial performance is reflected in Executives' pay via:	In millions of AUD				
		2026	2025	2024	2023	2022
Underlying profit ^(a) attributable to equity holders of the Company	STI gateway, STI KPIs and LTI financial hurdles	381.2	303.0	316.5	324.2	264.2
Profit / (loss) attributable to equity holders of the Company	STI gateway, STI KPIs and LTI financial hurdles	318.7	256.2	12.9	291.2	190.5
Dividends paid or payable	LTI TSR hurdle	215.6	187.1	189.8	192.2	158.4
Share price at balance date	LTI TSR hurdle	\$20.80	\$15.41	\$13.13	\$12.36	\$13.40

^(a) Underlying profit (from both continuing and discontinued operations) is a non-IFRS disclosure and is unaudited. Underlying profit for 2025 has been restated due to changes to treatment of restructuring and other items of \$9.1 million.

To assist with understanding how our shareholders' continued investment in ALS has performed relative to other options open to them, the chart below shows ALS' share price performance versus:

- Global listed competitors of ALS in the testing, inspection, and certification industry; and
- The ASX 100 – being the comparator group for the purposes of testing the LTI's relative Total Shareholder Return (rTSR) hurdle.

ALQ Share price vs peers (rebased to 100, commencing 1 April 2021)



ALQ share price vs ASX100 (rebased to 100, commencing 1 April 2021)



FY26 STI outcomes

The STI outcomes reflect ALS' performance for the year, as set out above and in the Chairman's letter. KPIs were designed to align the organisation around the key drivers of future success for the Group as well as building organisational capability and driving the Group's sustainability strategy.

The STI gateway of 318.7 million was achieved resulting in an STI outcome for FY26 of 95% of maximum opportunity for the CEO and 97% of maximum opportunity for the CFO. The Board did not exercise discretion and considers that these STI outcomes are fair for a strong overall result in a challenging year. Achievements against KPIs are shown in more detail in the table below.

Component	Details of the measures used in each component	Average weighting (% of STI opportunity)	Applicable to	Achievements			Outcome for shareholders	Vesting outcome
				Threshold	Target	Outperformance		
Financial								
Group performance	Overall Group Underlying NPAT results.	50%	Group				Group Underlying NPAT result for FY26 was \$381.2 million.	Average: 50% / 50%
Non-Financial								
Strategic Goals	Executive KMP were also assessed against their contribution to and performance against ALS' strategic goals. This included: - Target leverage and cash conversion ratios - Cost management - Digital solutions and robotics - Integration and transformation of new acquisitions - OHS positive performance indicators - Succession planning - Talent development	50%	Group	Achieved Achieved a leverage ratio of about 1.5x and EBITDA cash conversion reached 92%, and improved DSO highlights reliable earnings. Achieved robust cost control processes ensuring that ALS' support functions are built in line with the current and evolving needs of the business. In FY26, ALS advanced its digital and automation initiatives by developing in-house tools to quickly improve efficiency with new and existing technology. In FY26, Wessling and Nuvisan exceeded expectations with EBIT ahead of target, while York underperformed. A recovery plan is underway to reach the 15% ROCE goal within five years. ALS maintains a strong focus on health and safety, achieving further improvements in both TRIFR and LTIFR in FY26. Appointment of Chief Information and Digital Officer and Global Head of Cyber Security, reinforcing our digital and AI strategy. Led searches to replace the EGM Minerals and EGM Environmental to bring in new talent and bolster internal CEO succession planning. Sponsored the global rollout of Workday, a human capital management system. Improving the ability to identify and develop internal leaders.			The strong balance sheet and cash conversion ensures the business can continue to invest and grow. Greater efficiency boosts shareholder returns, and clear technology leadership strengthens ALS's competitiveness in a demanding market. Strict financial oversight of the integration portfolio ensures acquisitions deliver promised shareholder returns. Our safety record exceeds industry standards, reflecting effective risk management and a commitment to wellbeing. A strong safety culture protects our team, improves operations, and maintains client trust. These initiatives help ALS sustain strategic momentum through leadership changes, safeguarding shareholders' long-term interests. Developing talent supports leadership succession, accelerates strategy, and strengthens shareholder value.	Average: 45% / 50%

The table below illustrates the STI outcomes above for each executive in overall monetary and percentage terms.

Executive	Total cash STI included in remuneration ^(a) \$	Total deferred equity STI awarded ^(b) \$	Total STI awarded \$	Total STI awarded vs TFR ^(c) %	Total STI awarded vs max STI opportunity %	Total STI forfeited vs max STI opportunity ^(d) %
Malcolm Deane	1,610,194	690,083	2,300,276	120 %	95 %	5 %
Stuart Hutton	562,528	241,084	803,612	85 %	97 %	3 %

^(a) Amounts included in remuneration for the financial year represent the STI cash components which vested in the financial year based on the achievement of personal goals and satisfaction of specified performance criteria.

^(b) STI awarded for FY26, to be allocated as Service Rights in FY27. The amortised fair value of the services rights is included in the values of share-based awards in the Statutory Remuneration of KMP table and the remuneration mixes detailed previously, and Financial Statements note 8a for details.

^(c) TFR includes pension fund contributions and allowances.

^(d) The amounts forfeited are due to the performance or service criteria not being met in relation to the financial year.

2023 LTI award vesting outcomes

Achievements against each of the hurdles for the 2023 LTI award assessed over the 2023-2026 performance period are set out in more detail below.

Hurdle and weighting	Achievement details	Vesting %																																																															
EPS growth	Vesting under this hurdle required a minimum threshold of an 8% p.a. increase for 12.5% of Performance Rights to vest, with maximum vesting of 25% achieved for a 12% p.a. or higher increase (straight line vesting in between).	0%																																																															
25%	The compound annual growth rate in the Group's diluted underlying EPS over the three-year period to March 2026 was 5.1% p.a. (from 67.1 cents to 77.9 cents). This outcome is below the minimum target threshold of a 8% per annum increase resulting in nil vesting.																																																																
EBITDA margin	Vesting under this hurdle required a minimum threshold of 50 th percentile performance against the TIC industry peer comparator group for 12.5% of performance rights to vest, with maximum vesting of 25% achieved for 75 th percentile or higher performance (straight line vesting in between).	25%																																																															
25%	The underlying EBITDA margin achieved by the Group over the three-year period to 31 March 2026 was 25.2%. As shown below, this placed the Group at the 100 th percentile and ranked first within the comparator group which is above the maximum target threshold of the 75 th percentile resulting in maximum vesting.																																																																
<table><tr><th>Company</th><th>Currency</th><th>Cumulative underlying EBITDA (m)</th><th>Cumulative Revenue (m)</th><th>EBITDA Margin %</th><th>Rank</th><th>Percentile</th></tr><tr><td>ALS</td><td>AUD</td><td>2,242</td><td>8,905</td><td>25.2 %</td><td>1</td><td>100 %</td></tr><tr><td>Eurofins</td><td>EUR</td><td>4,557</td><td>20,222</td><td>22.53 %</td><td>2</td><td>85.7 %</td></tr><tr><td>Intertek</td><td>GBP</td><td>2,265</td><td>10,154</td><td>22.31 %</td><td>3</td><td>71.4 %</td></tr><tr><td>SGS</td><td>CHF</td><td>4,441</td><td>20,361</td><td>21.81 %</td><td>4</td><td>57.1 %</td></tr><tr><td>Bureau Veritas</td><td>EUR</td><td>3,498</td><td>18,575</td><td>18.83 %</td><td>5</td><td>42.9 %</td></tr><tr><td>Marlowe⁽¹⁾</td><td>GBP</td><td>165</td><td>1,173</td><td>14.02 %</td><td>6</td><td>28.6 %</td></tr><tr><td>Montrose</td><td>USD</td><td>291</td><td>2,151</td><td>13.51 %</td><td>7</td><td>14.3 %</td></tr><tr><td>Applus⁽¹⁾</td><td>EUR</td><td>-</td><td>-</td><td>-</td><td>8</td><td>-</td></tr></table>			Company	Currency	Cumulative underlying EBITDA (m)	Cumulative Revenue (m)	EBITDA Margin %	Rank	Percentile	ALS	AUD	2,242	8,905	25.2 %	1	100 %	Eurofins	EUR	4,557	20,222	22.53 %	2	85.7 %	Intertek	GBP	2,265	10,154	22.31 %	3	71.4 %	SGS	CHF	4,441	20,361	21.81 %	4	57.1 %	Bureau Veritas	EUR	3,498	18,575	18.83 %	5	42.9 %	Marlowe ⁽¹⁾	GBP	165	1,173	14.02 %	6	28.6 %	Montrose	USD	291	2,151	13.51 %	7	14.3 %	Applus ⁽¹⁾	EUR	-	-	-	8	-
Company	Currency	Cumulative underlying EBITDA (m)	Cumulative Revenue (m)	EBITDA Margin %	Rank	Percentile																																																											
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rTSR	Vesting under this hurdle required a minimum threshold of 50 th percentile performance against the ASX 100 comparator group for 12.5% of performance rights to vest, with maximum vesting of 25% achieved for 75 th percentile or higher performance (straight line vesting in between).	25%																																																															
25%	In the period 1 April 2023 to 31 March 2026, ALS achieved a TSR of 99.9% and ranked at the 9 ^{3rd} percentile for the ASX 100 comparator group.																																																																
ROCE	Vesting under this hurdle required a minimum threshold of an 15.5% ROCE during the performance period for any performance rights to vest, with maximum vesting of 25% achieved for a 20.5% or higher ROCE (straight line vesting in between).	22.1%																																																															
25%	The Group's ROCE over the three-year period to 31 March 2026 was calculated as 19.9% which is below the maximum target threshold of 20.5% resulting in partial vesting.																																																																
Total:		72.1%																																																															

¹ Applus delisted in Nov 2024 from the Madrid stock exchange, as a result they have been removed as a Comparator Company given that data was not available for three full years. Marlowe Plc. delisted in August 2025.

Historical vesting outcomes for incentives

The table below lists the historical vesting outcomes of incentives of KMP in recent financial years (each ending 31 March):

	2026	2025	2024	2023	2022
STI ^(b)	96 %	39 %	45 %	65 %	97 %
LTI ^{(a)(b)}	72 %	72 %	97 %	100 %	100 %

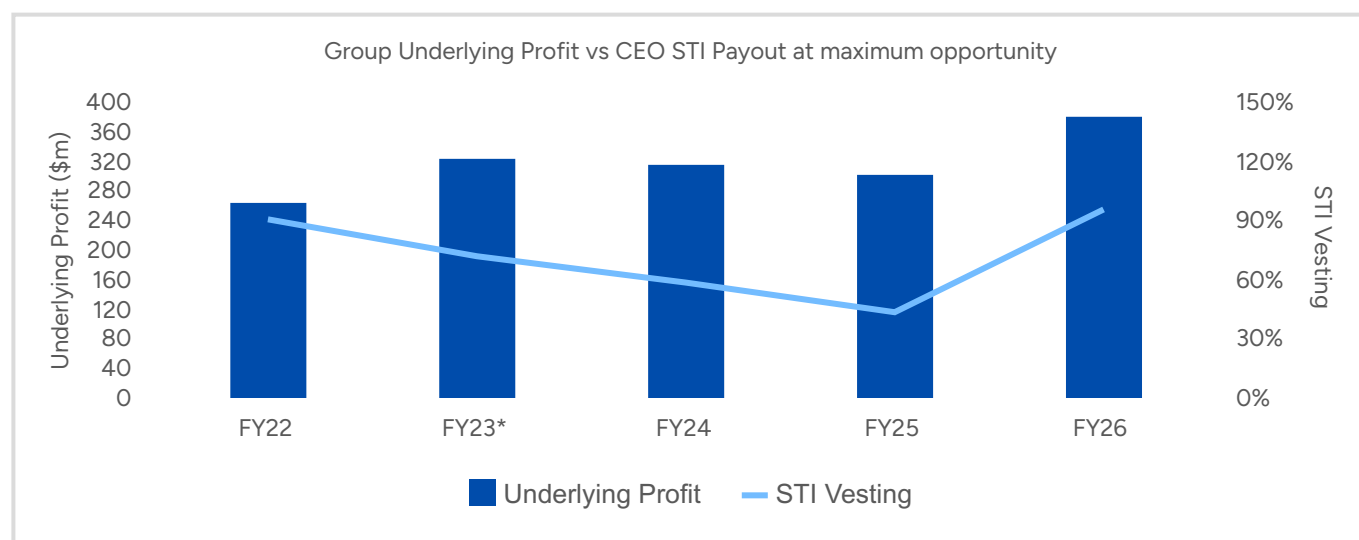
^(a) This is the outcome of the grant that vested in the particular year.

^(b) Outcomes expressed as a percentage of maximum opportunity at the time of grant.

Link between performance, remuneration outcomes and shareholder wealth

It is appropriate for remuneration outcomes to reflect the underlying shareholder wealth generated and ALS' business performance.

In considering whether the Executive Remuneration Framework remains aligned with the shareholder experience, the Board considers various key drivers of organisational performance and shareholder wealth. The level of STI vesting versus ALS' underlying NPAT (which underpins STI outcomes) shows a correlation with organisational performance translating to increased shareholder wealth. The charts below reflect the STI outcomes of the CEO¹



¹ The charts above reflect the STI outcomes of the previous CEO Mr Naran to FY22, and Mr Deane from FY23 onwards. *FY23 relates to the STI payouts to Mr Deane in his capacity as Acting CEO, acknowledging the CEO transition occurring in FY23.

Short Term Incentive Plan

As part of their variable remuneration, executives are invited to participate in an annual Short Term Incentive Plan (STI), which is contingent on the achievement of specified key performance indicators (KPI) as well as the 'Gateway' and clawback conditions set by the Board for the financial year.

Summary of terms

What is the purpose of the STI?	The STI is intended to incentivise and potentially reward executives for their individual performance in driving key organisational strategies each year. The Board considers the STI to be both: • A driver of shareholder wealth by incentivising executives to focus on the day-to-day practices and behaviours that translate to longer-term organisational growth and sustainability • A key component of a competitive remuneration package for ALS’ executives.														
What is the opportunity and how are STI outcomes measured?	KPIs are generally set based on the following opportunity levels (with linear outcomes for performance between levels). Certain non-financial/strategic KPIs are assessed on less formulaic targets but with the same principles as to performance levels applied. <table><tr><th>Level</th><th>Details</th><th>Opportunity</th></tr><tr><td>Threshold</td><td>The minimum performance to be achieved for any STI payment to be earned, provided the gateway is achieved. Achievement at threshold results in payment of Individual KPIs only.</td><td>Average 43% of TFR</td></tr><tr><td>Target</td><td>The budgeted performance which is intended to be challenging and require achievement in excess of performance from the prior year. Achievement at target results in 100% of STI quantum at target.</td><td>Average 85% of TFR</td></tr><tr><td>Outperformance</td><td>Significant achievement beyond target performance, for which maximum STI payments may be earned. Achievement at outperformance results in 150% of STI quantum at target.</td><td>Average 128% of TFR (ie, 150% of target)</td></tr></table>			Level	Details	Opportunity	Threshold	The minimum performance to be achieved for any STI payment to be earned, provided the gateway is achieved. Achievement at threshold results in payment of Individual KPIs only.	Average 43% of TFR	Target	The budgeted performance which is intended to be challenging and require achievement in excess of performance from the prior year. Achievement at target results in 100% of STI quantum at target.	Average 85% of TFR	Outperformance	Significant achievement beyond target performance, for which maximum STI payments may be earned. Achievement at outperformance results in 150% of STI quantum at target.	Average 128% of TFR (ie, 150% of target)
Level	Details	Opportunity													
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Target	The budgeted performance which is intended to be challenging and require achievement in excess of performance from the prior year. Achievement at target results in 100% of STI quantum at target.	Average 85% of TFR													
Outperformance	Significant achievement beyond target performance, for which maximum STI payments may be earned. Achievement at outperformance results in 150% of STI quantum at target.	Average 128% of TFR (ie, 150% of target)													
How are STI payments delivered?	70% of any STI payment earned by an executive is delivered to them in cash at a date determined by the Board after the end of the financial year. 30% of any STI payment earned is delivered in service rights – being rights to shares vesting following a two-year deferral period. The Executive must be still employed on 1 July two years hence for service rights to vest (2028 in the case of the FY26 STI) to receive the shares (see note 8a of the Financial statements for further details). The number of service rights granted to an executive is determined by dividing their deferred STI payment by the volume weighted average price (VWAP) of shares over the 10 trading days following the date of announcement of full year results for the financial year immediately preceding the service rights award.														
What about for overseas Executives?	Where an individual executive’s country of assignment has legislation that would prevent allocation of shares, their deferred STI payment would instead be held by ALS as cash deferred for the same two-year period.														
What were the gateway condition(s)?	The Group overall must have met or exceeded an Underlying NPAT threshold before the STI is paid. The threshold is set by the Board each year based on their evaluation of circumstances and conditions impacting the Company’s performance, with the intention of ensuring a threshold that is fair and representative of shareholder and company expectations for sustainable growth and pay for performance. Exceptions may be made by the Board where an individual executive has achieved an outstanding financial result, but the Group’s gateway has not been achieved.														
What KPIs were used to assess performance?	Scorecards in FY26 comprised a mix of financial and non-financial KPIs as set out in the FY26 STI outcomes table, with an emphasis on financial and strategic targets. As in previous years the STI is heavily weighted to financial performance, along with a continued focus on KPIs related to environment, social, people and organisational capability, governance and culture.														

Long Term Incentive Plan

As part of their variable remuneration, executives are invited each year to participate in a Long-Term Incentive Plan (LTI). The following table sets out the terms of the LTI plan issued during FY26 for the performance period 1 April 2025 to 31 March 2028 (the 2025 LTI Plan).

Summary of terms of the 2025 LTI Plan

What is the purpose of the LTI?	The LTI is intended to reward Executives for collectively driving superior organisational performance that is expected to translate to long-term and sustained growth in shareholder wealth. It is an important component of remuneration at ALS as its quantum and longer performance period serves to attract, motivate and retain high-performing and often internationally based Executive talent (where market practice is for large long-term grants of equity) while aligning their interests with shareholders through equity-based reward.
What is the performance period?	Three years, commencing 1 April of the first year and ending 31 March of the third anniversary from grant.
What is the opportunity?	The CFO may earn an LTI up to a maximum value of 125% of TFR. The CEO may earn an LTI up to a maximum value of 150% of TFR.
How are LTI payments delivered?	Executives are granted performance rights at the commencement, which either vest and exercise into shares or lapse depending on performance against the hurdles. Where the Board determines performance rights will vest, they vest and are exercised on 1 July following the end of the performance period.
What is the exercise price?	Executives do not pay any price on grant, vesting or exercise of their performance rights.
How are Performance Rights allocated?	The number of performance rights granted to an executive is calculated by dividing the amount of their LTI maximum opportunity by the volume weighted average price (VWAP) of Shares over the 10 trading days following the date of announcement of full year results for the financial year immediately preceding the LTI award.

LTI hurdles for the 2025 LTI Plan

LTI outcomes are determined based on the Group's performance against each hurdle, with results for each hurdle based on the targets determined by the Board for each LTI award. Performance is assessed following the end of the performance period.

The LTI award is contingent on four equally weighted (25% each) hurdles, the targets of which are reviewed annually and adjusted before granting of each award as the Board considers appropriate.

The Board believes the combination of two relative and two absolute hurdles provides an appropriate combination of measures of those matters within management's ability to influence and those that are influenced by external factors. Having four measures ensures that outcomes are not distorted by factors impacting any one hurdle.

The tables below detail each of these hurdles:

Hurdle 1: Underlying EPS growth		
Description	The Group's compound annual underlying earnings per share (EPS) growth on a fully diluted basis over the performance period.	
Purpose	Chosen because it provides a good indicator of the shareholder value derived from earnings growth and can be directly influenced by management.	
How is it measured?	Underlying EPS growth is calculated by comparing the diluted underlying EPS from continuing operations achieved by the Group in the base year (e.g. year to March 2025) with that achieved in the final year of the performance period (e.g. year to March 2028). Diluted underlying EPS is calculated by dividing the underlying net profit after tax attributable to shareholders of ALS Limited by the weighted average number of ordinary shares on issue for the year being measured (diluted for outstanding equity-settled performance rights).	
Vesting schedule	Outcome	Vesting %
	<6% p.a.	0%
	6% – 12% p.a.	12.5% – 25% p.a. (straight line vesting)
	12% p.a. or higher	25%

Hurdle 2: Underlying relative EBITDA margin

Description	The Group's underlying earnings before interest, tax, depreciation, and amortisation (EBITDA) margin over the performance period relative to the EBITDA margins of a comparator group of ALS's key global TIC (Testing, Inspection, and Certification) industry competitors.	
Purpose	Chosen because it is focused on driving cash earnings and productivity, over which management has direct influence and provides for a fair assessment of performance against ALS' global TIC industry competitors.	
How is it measured?	Underlying EBITDA margin is calculated by dividing the cumulative underlying EBITDA by the cumulative revenue over the three-year performance period. This is compared with the cumulative EBITDA margins reported by each of the peer companies for the three financial years ending on or before 31 March of the year	
Who is in the TIC comparator group?	Bureau Veritas (France), Eurofins (France & Germany), Intertek (UK), SGS (Switzerland), Marlowe Plc. (UK) ¹ , Montrose Environmental Group Inc. (USA), UL Solutions.	
Vesting schedule	Outcome	Vesting %
	<50th percentile	0%
	50th – 75th percentile	12.5% – 25% p.a. (straight line vesting)
	75th percentile or higher	25%

Hurdle 3: Relative total shareholder return

Description	The total return delivered to ALS shareholders during the performance period relative to total returns delivered to shareholders by the companies comprising the ASX 100 (rTSR).	
Purpose	Chosen because it provides a good indicator of the value derived from capital growth and distributions to shareholders, with the companies in the comparator group representing the alternative investment choices for many of ALS' investors.	
How is it measured?	rTSR is calculated by measuring the growth of ALS's share price over the performance period plus the value of dividends notionally reinvested in shares. This return value is then compared to the return value achieved across the ASX 100 comparator group during the same period.	
Vesting schedule	Outcome	Vesting %
	<50th percentile	0%
	50th – 75th percentile	12.5% – 25% p.a. (straight line vesting)
	75th percentile or higher	25%

Hurdle 4: Return of Capital Employed (ROCE)

Description	The Group's return on capital employed (ROCE) generated over the performance period.	
Purpose	Chosen because it assesses the Group's success or otherwise in increasing its net worth – i.e., it needs to generate returns in excess of its cost of capital in order to add to its value.	
How is it measured?	ROCE is calculated as underlying earnings before interest and tax over the three-year performance period divided by Capital Employed expressed as a percentage. 'Capital Employed' is defined as 'Total Shareholders' Equity' plus 'Net Debt' and is calculated as the sum of the simple averages of the balances at the beginning and end of each year during the performance period. If material funding transactions (for example, significant additional borrowings, equity issuances or asset impairments) occur such that the simple average for any year during the performance period is not representative of capital actually employed, the average capital employed for the year may be adjusted for the effect of these transactions. In order to provide an incentive for sustained and efficient return on the company's capital deployment, for 2025 to 2028 the respective ROCE hurdles will be set at 2% and 7% above the March 2025 Weighted Average Cost of Capital (WACC)^(a) with straight line vesting in between the lower and upper hurdles.	
Vesting schedule	Outcome^(a)	Vesting %
	<15.5%	0%
	15.5% – 20.5%.	0% – 25% (straight line vesting)
	20.5% or higher	25%

(a) Based on ALS's pre-tax nominal WACC as of March 2025.

¹ Marlowe Plc. delisted in August 2025.

Evolution of LTI hurdle targets

The following table shows the key determinants of the hurdles for current 'in flight' LTI schemes.

Offer Year	LTI Scheme			
	2023	2024	2025	2026
Vest Year	2026	2027	2028	2029
Earnings per Share growth	8-12%	6-12%	6-12%	6-12%
Relative EBITDA margin comparator group ¹	Bureau Veritas (France)	Bureau Veritas (France)	Bureau Veritas (France)	Bureau Veritas (France)
	Eurofins (France & Germany)	Eurofins (France & Germany)	Eurofins (France & Germany)	Eurofins (France & Germany)
	Intertek (UK)	Intertek (UK)	Intertek (UK)	Intertek (UK)
	SGS (Switzerland)	SGS (Switzerland)	SGS (Switzerland)	SGS (Switzerland)
	Marlowe Plc.	Marlowe Plc.	Marlowe Plc.	-
	Applus (Spain)	Applus (Spain)	UL Solutions	UL Solutions
	Montrose Environmental Group Inc.	Montrose Environmental Group Inc.	Montrose Environmental Group Inc.	Montrose Environmental Group Inc.
Relative TSR	ASX100	ASX100	ASX100	ASX100
ROCE	15.5-20.5%	15.5-20.5%	15.5-20.5%	16.5-21.5%

¹ Applus delisted in Nov 2024 from the Madrid stock exchange, as a result they have been removed as a Comparator Company for 2025. Marlowe Plc. delisted in August 2025, and have been removed as a Comparator Company for 2026.

Incentive plan governance

Common terms

To ensure the integrity of ALS' variable remuneration structures and that outcomes reached are appropriate and justified, the plan rules applicable to both the STI and LTI contain the following provisions.

Provision	Description
Board discretion	At all times, the Board retains a broad discretion to adjust an Executive's variable remuneration outcomes as it sees fit, where it considers doing so to be the appropriate action in the relevant circumstances.
Malus & Clawback	Where an Executive has found to have engaged in serious misconduct (e.g., fraud, dishonesty, misstatement) the Board may exercise broad powers in relation to the executive's variable remuneration, including to lapse/forfeit on-foot grants and to clawback outcomes already paid/vested with the Executive. This includes circumstances where an Executive is found to have misrepresented the financial and non-financial KPI results under the STI or manipulated the outcomes of any LTI hurdles.
Cessation of employment	Unvested variable remuneration grants may either lapse, remain on foot, or vest on termination, depending on the circumstances, at the Board's discretion and in accordance with section 200B and section 200E of the Corporations Act. Termination of 'good leavers' generally allows for proportionate vesting of an executive's variable remuneration grants. Grants do not vest and immediately lapse/are forfeited for 'bad leavers' (e.g., those who resign or are terminated for cause).
Change of control	The Board retains the discretion to determine the treatment of on-foot variable remuneration grants where a change of control event (e.g., a Takeover Bid) arises. Generally, it is anticipated that the performance period will be brought forward in these circumstances.
Anti-hedging	Consistent with ALS' Securities Trading Policy, participants are prohibited from entering into any arrangement aimed at hedging the economic benefit of their participation in the STI or LTI.
Other	Under the STI plan, in the event of either (1) a workplace related fatality or (2) a material breach of the Code of Conduct which is determined (following an investigation by either (a) an external Regulatory Authority or (b) an internal representative working under the Authority of the Board) to have occurred in circumstances where there were organisational deficiencies in place which contributed to the incident, then the CEO and other STI participants in the Group within which the fatality or breach occurred will forfeit their STI.

Executive minimum shareholding requirement

ALS has a minimum shareholding requirement (MSR) for all Executives (including the CEO). The purpose of the MSR is to tie a significant portion of executives' wealth to the long-term performance of the Company so that their long-term interests and experience is aligned with that of shareholders.

Each Executive is expected to build a meaningful shareholding within five years from 1 April 2021 (or the date they commenced as an Executive if later) and maintained through the duration of their employment as an executive.

This MSR is monitored annually, with the status of compliance as of 31 March 2026 set out in the table below. It is anticipated that all executives will meet their MSR by their deadline date based on targeted STI and LTI outcomes.

Executives	Current MSR (% of TFR)	MSR Deadline Date	MSR Status ^(a)
Malcolm Deane	100	8 May 2028	In Progress
Stuart Hutton	50	1 February 2029	In Progress

^(a) The quantum of the shareholding is measured based on a combination of shares, and any vested rights held directly or indirectly by the Executive. Any rights granted but not yet vested do not count towards the Executive's MSR.

A MSR equivalent to one year's net fees (after tax) is applicable for Non-Executive Directors and must be met within 3 years of starting as a NED. All Non-Executive Directors have fulfilled or are in progress of meeting this requirement.

Non-Executive Director Remuneration

Remuneration policy

No element of Non-Executive Director (NED) remuneration is 'at-risk'. Non-Executive Directors are instead paid fees that are fixed and not based on the performance of the Company or equity based, with the maximum total amount payable ('pool') capped at the limit approved at general meetings of the Company's shareholders.

Fees are set following annual reviews of publicly available information about fees paid to Non-Executive Directors in comparable sized, global companies including international competitors. The NED Remuneration Framework is reviewed regularly, and fees are adjusted by the Board, where considered appropriate.

Non-Executive Directors are also entitled to be reimbursed for all travel and related expenses properly incurred in connection with the business of the Company.

Fee structure

Non-Executive Directors are paid base fees and if applicable, a fee for membership of a committee. The Chairman does not receive committee fees. All fees are fixed inclusive of mandatory superannuation contributions. The fees that applied in FY26 are set out in the table below.

Non-Executive Director – fee structure	Fixed Pool ^(a) : \$2,500,000 per annum	
Base Director fees		
Chairman	Annual fee compensates for all Board & Committee activities	\$475,000
Non-Executive Directors	Annual fee	\$205,000
Committee fees		
Chair of Audit & Risk Committee		\$35,000
Chairs of People Committee and Sustainability and Innovation Committee		\$35,000
Committee membership fees	Flat fee for each Committee membership ^(b)	\$17,500
Allowances		
Travel Allowance	\$5,000 per international Board meeting attended, capped at \$15,000 per annum.	\$15,000

^(a) Pool and fees include superannuation benefits.

^(b) No fees for Nominations Committee membership.

Governance structure

Below is an illustration of the structure for how executive and NED remuneration matters are governed at ALS:



Other Statutory Disclosures

Service contracts

Each KMP has entered into service agreements with the Group, the key terms of which are as follows.

Executive	Currency of TFR specified in contract	Term of agreement	Termination Notice period ^(a)	Restraint Period ^(b)
Malcolm Deane	EUR	Ongoing – continues until either notice is given or termination	6 months	12 months
Stuart Hutton	EUR	Ongoing – continues until either notice is given or termination	6 months	12 months

^(a) The period required for termination by notice by either party under an Executive's service agreement.

^(b) The maximum period that the Group may elect to pay fixed remuneration to an Executive.

Executive service agreements also contain clauses spelling out non-competition, intellectual property, and confidentiality restrictions. The Group also has formal service agreements with its Non-Executive Directors. Non-Executive Directors are not entitled to any retirement or termination benefits.

Statutory remuneration of KMP

The table on the following page shows the accounting expense of remuneration paid or payable to each executive and Non-Executive Director in relation to the financial years ending March 2025 and March 2026, determined in accordance with accounting standards.

Refer to the FY26 Remuneration received and due (non-IFRS) table for information on the remuneration received by executives during FY26.

Notes to table (following)

^(a) Accrued STI cash component which is paid following the end of the financial year to which it relates.

^(b) Non-monetary benefits include the provision of health, insurance and education benefits.

^(c) Performance rights are granted annually under the LTI Plan to Executives – refer to financial statements note 8a for details. The fair value of performance rights granted is calculated using Binomial Tree (EPS, EBITDA, and ROCE hurdles) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies and allocated to each financial year evenly over the period from grant date to vesting date. Note that the valuation is not reflective of actual remuneration received by the Executive. For FY26 the value of share-based awards also includes an accrual to 31 March 2026 of the estimated value of any Service Rights earned as deferred compensation under the STI – refer to Financial Statements note 8a for details.

^(d) Mr Deane was employed outside Australia during FY25. Mr Deane (full year) and Mr Hutton (effective July 2025) were employed outside Australia during FY26. Relevant portions of their salaries, STIs and pension benefits have been converted into Australian dollars using applicable average FX rates.

^(ff) Ms Dwyer ceased as a Non-Executive Director effective 30 July 2025. Mr Phillips ceased as a Non-Executive Director effective 31 July 2024.

^(g) Ms Farrow was appointed to the Board as a Non-Executive Director 24 March 2025. Ms Boyce was appointed to the Board as a Non-Executive Director 1 September 2025.

^(h) The FY25 total executive remuneration of \$4,764,160 presented in the table is lower than the FY25 total disclosed in the FY25 Remuneration Report of \$9,790,036 as it excludes amounts relating to former KMPs. It does not include \$1,193,444 for the former EGM Minerals, Bruce McDonald, \$1,587,180 for the former EGM Environmental, Tim Kilmister and \$2,245,251 for the former EGM Food and Pharma, Andreas Jonsson.

⁽ⁱ⁾ Salary and fees includes allowances. Post-employment super & pension benefits includes Social Security contributions.

Remuneration as determined in accordance with accounting standards:

		Short-term			Long-term	Post-employment superannuation & pension benefits	Total remuneration received ^(h)
KMP In AUD		Salary/ fees	STI ^(a)	Non-monetary benefits ^(b)	Value of share- based awards ^(c)		
Executives							
Malcolm Deane ^{(d) (i)}	2026	1,887,505	1,610,194	174,421	1,854,933	36,363	5,563,416
	2025	1,797,286	489,894	28,340	1,282,811	-	3,598,331
Stuart Hutton ^{(d) (i)}	2026	893,639	562,528	-	634,625	51,750	2,142,542
	2025	720,701	238,875	-	176,954	29,299	1,165,829
Total:	2026	2,781,144	2,172,722	174,421	2,489,558	88,113	7,705,958
All Executives	2025	2,517,987	728,769	28,340	1,459,765	29,299	4,764,160
Non-Executive Directors							
Nigel Garrard	2026	490,000	-	-	-	-	490,000
	2025	384,403	-	-	-	-	384,403
John Mulcahy	2026	202,852	-	-	-	24,073	226,925
	2025	196,382	-	-	-	22,359	218,741
Siddhartha Kadia	2026	259,591	-	-	-	-	259,591
	2025	250,752	-	-	-	-	250,752
Leslie Desjardins	2026	259,591	-	-	-	-	259,591
	2025	252,844	-	-	-	-	252,844
Peter Possemiers	2026	276,435	-	-	-	1,064	277,499
	2025	242,941	-	-	-	642	243,583
Erica Mann	2026	207,296	-	-	-	24,629	231,925
	2025	193,383	-	-	-	22,025	215,408
Catharine Farrow ^(g)	2026	246,716	-	-	-	901	247,617
	2025	10,117	-	-	-	-	10,117
Christy Boyce ^(g)	2026	131,324	-	-	-	15,759	147,083
	2025	-	-	-	-	-	-
Sub-total:	2026	2,073,805	-	-	-	66,426	2,140,231
Continuing Non-Executive	2025	1,530,822	-	-	-	45,026	1,575,848
Former Non-Executive Directors							
Bruce Phillips ^(f)	2026	-	-	-	-	-	-
	2025	119,802	-	-	-	9,344	129,146
Tonianne Dwyer ^(f)	2026	75,637	-	-	-	8,788	84,425
	2025	209,285	-	-	-	23,831	233,116
Total:	2026	2,149,442	-	-	-	75,214	2,224,656
All Non-Executive Directors	2025	1,859,909	-	-	-	78,201	1,938,110

KMP equity instruments and transactions

Ordinary shares

The movement during the year in the number of ordinary shares in ALS Limited held directly, indirectly, or beneficially by each member of the KMP, including their related parties, is as follows:

	Opening Balance	Purchases	Acquired due to vesting of performance/ service rights	Sales	Other	Closing Balance
Directors						
Nigel Garrard	26,400	5,146	-	-	-	31,546
John Mulcahy	79,027	-	-	-	-	79,027
Siddhartha Kadia	9,380	4,910	-	-	-	14,290
Leslie Desjardins	14,100	-	-	-	-	14,100
Peter Possemiers	16,310	1,212	-	-	-	17,522
Erica Mann	-	5,930	-	-	-	5,930
Catharine Farrow	-	-	-	-	-	-
Christy Boyce	-	-	-	-	-	-
Executives						
Malcolm Deane	37,032	1,761	31,939	(7,356)	-	63,376
Stuart Hutton	21,531	1,818	-	-	-	23,349
Former Directors						
Tonianne Dwyer ^(a)	27,148	-	-	-	-	27,148

^(a) Ms Dwyer ceased as a Director on 30 July 2025.

Performance rights and service rights over ordinary shares granted as remuneration

The movement during the year in the number of performance rights and service rights over ordinary shares in the Company held directly, indirectly, or beneficially by each member of the KMP, including their related parties:

	Type of right	Opening balance	Granted as compensation ^(a)	Vested and exercised	Lapsed ^(b)	Closing balance	Total rights held at close
Malcolm Deane	Performance	373,449	146,884	(24,583)	(9,514)	486,236	517,690
	Service	25,444	13,366	(7,356)	-	31,454	
Stuart Hutton	Performance	58,386	59,380	-	-	117,766	124,040
	Service	-	6,274	-	-	6,274	

^(a) Service Rights relates to grants of deferred equity under FY25 STI plan (issued on 1 July 2025 at \$16.32 per share).

^(b) The number of rights lapsed represents those rights which lapsed due to performance hurdles not being met.

Vested and outstanding performance rights and service rights

Details of vested and outstanding right over shares granted as remuneration to each KMP as either (a) Performance Rights under the LTI Plan or (b) service rights under the STI Plan (pursuant to mandatory 30% STI deferral) are presented in the table below:

Directors / Executives	Type of right ^(a)	Grant date	Number of rights granted ^(b)	Fair value per right at grant date ^(c)	Issue price used to determine no. of rights granted ^(c)	Vesting date	Number of rights vested & exercised	Number of rights lapsed	% of rights lapsed
Malcolm Deane (Director)	Performance	30-Jul-25	146,884	\$15.39	\$16.32	1-July-28	—	—	— %
	Performance	31-Jul-24	163,082	\$13.28	\$14.13	1-July-27	—	—	— %
	Performance	26-Jul-23	176,270	\$9.05	\$11.57	1-July-26	—	—	— %
	Performance	23-Aug-22	34,097	\$10.12	\$12.73	1-July-25	(24,583)	(9,514)	27.9 %
	Service	1-Jul-25	13,366	\$16.32	\$16.32	1-July-27	—	—	— %
	Service	1-Jul-24	18,088	\$14.13	\$14.13	1-July-26	—	—	— %
	Service	1-Jul-23	7,356	\$11.57	\$11.57	1-July-25	(7,356)	—	— %
Stuart Hutton	Performance	30-Jul-25	59,380	\$15.39	\$16.32	1-July-28	—	—	— %
	Performance	31-Jul-24	58,386	\$13.28	\$14.13	1-July-27	—	—	— %
	Service	1-July-25	6,274	\$16.32	\$16.32	1-July-27	—	—	— %

^(a) All performance rights and service rights granted to the executives named above are equity-settled rights.

^(b) The number of performance rights issued to participants in July 2025 was determined using the volume weighted average price of the Company's shares during the ten trading days following the announcement of the Group's annual financial results.

^(c) The grant dates and corresponding fair values per performance right and service rights in the above table have been determined in accordance with Australian Accounting Standards and are dependent on the dates on which individual Executives are deemed to have received their offers to participate in the Plan. Fair values of performance rights have been calculated using Binomial Tree (EPS, EBITDA, and ROCE hurdles) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies. Fair value of service rights has been calculated using the volume weighted average price of the Company's shares during the ten trading days following the announcement of the Group's annual financial results.

End of remuneration report

Financial statements

For the year ended 31 March 2026

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Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 March 2026

In millions of AUD	Note	2026	2025
Continuing operations			
Revenue	1c	3,320.1	2,999.4
Expenses	1d	(2,555.1)	(2,331.2)
Share of profit of equity-accounted investees, net of tax		13.3	10.7
Profit before financing costs, depreciation, and amortisation (EBITDA)		778.3	678.9
Amortisation on right-of-use assets		(102.1)	(93.6)
Amortisation and depreciation		(151.3)	(139.9)
Profit before net financing costs (EBIT)		524.9	445.4
Finance income		7.0	10.0
Finance cost on loans and borrowings		(61.1)	(77.8)
Finance cost on deferred consideration and defined benefits pension plans		(0.9)	(1.0)
Finance cost on lease liabilities		(15.2)	(13.9)
Net financing costs		(70.2)	(82.7)
Profit before tax		454.7	362.7
Income tax expense	6a	(133.1)	(103.8)
Profit for the year		321.6	258.9
Profit attributable to:			
Equity holders of the company		318.7	256.2
Non-controlling interest		2.9	2.7
Profit for the year	3b	321.6	258.9
Other comprehensive income			
Other comprehensive items that may be reclassified to profit and loss in subsequent periods:			
Foreign exchange translation (loss)/gain		(99.2)	35.7
Gain/(loss) on hedge of net investments in foreign subsidiaries, net of tax		23.5	(21.2)
Other comprehensive (loss)/income that may be reclassified to profit and loss in subsequent periods, net of income tax		(75.7)	14.5
Other comprehensive items that will not be reclassified to profit and loss in subsequent periods:			
Net (loss)/gain on equity instruments designated at fair value through OCI		(5.0)	0.1
Remeasurements of defined benefit pension plans		18.4	2.4
Other comprehensive income that will not be reclassified to profit and loss in subsequent periods, net of income tax		13.4	2.5
Other comprehensive (loss)/income for the year, net of tax		(62.3)	17.0
Total comprehensive income for the year		259.3	275.9
Total comprehensive income attributable to:			
Equity holders of the company		256.4	273.2
Non-controlling interest		2.9	2.7
Total comprehensive income for the year		259.3	275.9
Earnings per share			
Basic earnings per share attributable to equity holders	1b	63.3	52.8
Diluted earnings per share attributable to equity holders	1b	63.0	52.5

The notes on pages 68 to 116 are an integral part of these consolidated financial statements.

Consolidated balance sheet

As at 31 March 2026

In millions of AUD	Note	2026	2025
Current assets			
Cash and cash equivalents	3a	149.7	268.0
Trade and other receivables	2a	623.7	596.1
Inventories	2c	126.1	130.1
Other assets	2h	86.0	101.3
Assets held for sale	1e	-	41.8
Total current assets		985.5	1,137.3
Non-current assets			
Investment property	2f	3.0	-
Investments accounted for using the equity method		39.7	30.9
Deferred tax assets	6b	62.2	59.6
Property, plant and equipment	2e	811.5	731.8
Right-of-use assets	4f	324.1	372.6
Intangible assets	2g	1,610.3	1,684.7
Other assets	2h	66.2	54.2
Total non-current assets		2,917.0	2,933.8
Total assets		3,902.5	4,071.1
Current liabilities			
Trade and other payables	2d	478.3	504.4
Loans and borrowings	3d	117.0	163.8
Employee benefits		73.8	68.1
Other liabilities	2h	2.5	0.3
Liabilities held for sale	1e	-	9.0
Total current liabilities		671.6	745.6
Non-current liabilities			
Loans and borrowings	3d	1,454.9	1,929.3
Deferred tax liabilities	6b	27.0	33.0
Employee benefits		28.9	31.1
Other liabilities	2h	15.1	38.0
Total non-current liabilities		1,525.9	2,031.4
Total liabilities		2,197.5	2,777.0
Net assets		1,705.0	1,294.1
Equity			
Share capital	4b	1,701.6	1,337.4
Reserves		(70.6)	2.8
Retained earnings		68.8	(60.5)
Total equity attributable to equity holders of the company		1,699.8	1,279.7
Non-controlling interest		5.2	14.4
Total equity		1,705.0	1,294.1

The notes on pages 68 to 116 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2026

In millions of AUD	Note	Share capital	Foreign currency translation	Other reserves	Employee share-based awards	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 March 2024		1,325.9	(29.4)	(0.1)	16.4	(129.4)	1,183.3	13.6	1,196.9
Profit for the year		-	-	-	-	256.2	256.2	2.7	258.9
Other comprehensive income		-	14.5	-	-	2.5	17.0	-	17.0
Total comprehensive income for the period		-	14.5	-	-	258.7	273.2	2.7	275.9
Transactions with owners in their capacity as owners:									
Dividends to equity holders	4b	-	-	-	-	(186.5)	(186.5)	(1.3)	(187.8)
Shares issued under dividend reinvestment plan	4b	10.6	-	-	-	-	10.6	-	10.6
Equity-settled performance rights awarded and vested and net treasury shares (purchased)	4b	0.9	-	-	1.4	(1.6)	0.8	-	0.8
Total contributions and distributions to owners		11.5	-	-	1.4	(188.1)	(175.2)	(1.3)	(176.5)
Changes in ownership interests									
Adjustment to acquired balances		-	-	-	-	(1.7)	(1.7)	-	(1.7)
Non-controlling interest change in ownership		-	-	-	-	-	-	(0.6)	(0.6)
Total changes in ownership interest		-	-	-	-	(1.7)	(1.7)	(0.6)	(2.3)
Total transactions with owners		11.5	-	-	1.4	(189.8)	(176.9)	(1.9)	(178.8)
Balance at 31 March 2025		1,337.4	(14.9)	(0.1)	17.8	(60.5)	1,279.7	14.4	1,294.1
Profit for the year		-	-	-	-	318.7	318.7	2.9	321.6
Other comprehensive income		-	(75.7)	-	-	13.4	(62.3)	-	(62.3)
Total comprehensive income for the period		-	(75.7)	-	-	332.1	256.4	2.9	259.3
Transactions with owners in their capacity as owners:									
Dividends to equity holders	4b	-	-	-	-	(198.3)	(198.3)	(2.8)	(201.1)
Institutional share placement (net of transaction costs and taxes)	4b	344.9	-	-	-	-	344.9	-	344.9
Share purchase plan	4b	22.6	-	-	-	-	22.6	-	22.6
Shares issued under dividend reinvestment plan	4b	7.5	-	-	-	-	7.5	-	7.5
Equity-settled performance rights awarded and vested and net treasury shares (purchased)	4b	(10.8)	-	-	2.3	(4.5)	(13.0)	-	(13.0)
Total contributions and distributions to owners		364.2	-	-	2.3	(202.8)	163.7	(2.8)	160.9
Changes in ownership interests									
Non-controlling interest change in ownership		-	-	-	-	-	-	(9.3)	(9.3)
Total changes in ownership interest		-	-	-	-	-	-	(9.3)	(9.3)
Total transactions with owners		364.2	-	-	2.3	(202.8)	163.7	(12.1)	151.6
Balance at 31 March 2026		1,701.6	(90.6)	(0.1)	20.1	68.8	1,699.8	5.2	1,705.0

The notes on pages 68 to 116 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2026

In millions of AUD	Note	2026	2025
Cash flows from operating activities			
Cash receipts from customers		3,691.7	3,348.9
Cash paid to suppliers and employees		(2,997.3)	(2,738.5)
Cash generated from operations		694.4	610.4
Interest paid		(78.2)	(91.4)
Interest received		7.0	10.0
Income taxes paid		(137.5)	(119.4)
Net cash from operating activities	3b	485.7	409.6
Cash flows from investing activities			
Payments for property, plant and equipment		(263.0)	(165.0)
Loans to associate entities		(6.5)	(3.3)
Payments for net assets on acquisition of businesses and subsidiaries (net of cash acquired)	5a	(3.5)	(171.4)
Deferred and contingent consideration payments for acquisitions of controlled entities		(6.4)	(26.8)
Proceeds from business divestments (net of cash divested)		13.2	-
Cash reclassified for controlled entity reclassified as investment		(2.5)	-
Dividend from associates		8.8	7.0
Proceeds from sale of other non-current assets		7.7	31.8
Net cash (used in) investing activities		(252.2)	(327.7)
Cash flows from financing activities			
Proceeds from issue of share capital (net of transaction costs and taxes)		367.4	-
Proceeds from borrowings		245.0	438.2
Repayment of borrowings		(656.9)	(291.5)
Principal portion of lease payments		(100.6)	(89.6)
Dividends paid		(193.6)	(177.1)
Net cash (used in) financing activities		(338.7)	(120.0)
Net movement in cash and cash equivalents		(105.2)	(38.1)
Cash and cash equivalents 1 April		268.0	299.9
Effect of exchange rate fluctuations on cash held		(13.1)	6.2
Cash and cash equivalents 31 March	3a	149.7	268.0

The notes on pages 68 to 116 are an integral part of these consolidated financial statements.

Notes to the financial statements

About this report

ALS Limited (the “Company”) is a for-profit company domiciled in Australia. The consolidated financial report of the Company for the year ended 31 March 2026 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities.

Throughout this document, non-international financial reporting standards (non-IFRS) financial indicators are included to assist with understanding the Group’s performance. The primary non-IFRS information is underlying earnings before income tax, depreciation, and amortisation (EBITDA), underlying earnings before interest and tax (EBIT) and underlying net profit after tax (NPAT).

The Board believes underlying EBITDA, underlying EBIT and underlying NPAT are appropriate indicators of the ongoing operational earnings of the business and its segments because these measures do not include significant one-off items (both positive and negative) that relate to disposed or discontinued operations, acquisition, divestment and integrations costs, SaaS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business in the current period.

1. Financial overview

This section provides information that is most relevant to explaining the Group’s performance during the year, and where relevant includes the accounting policies that have been applied and significant estimates and judgements made.

- 1a. Operating segments
- 1b. Earnings per share
- 1c. Revenue
- 1d. Expenses
- 1e. Assets held for sale

1a. Operating segments

The Group has two reportable segments, as described below, representing two distinct strategic business units each of which is managed separately and offers different products and services. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group’s reportable segments:

- **Commodities** – provides assaying and analytical testing services and metallurgical services for mining and mineral exploration companies and provides specialist services to the coal industry such as coal sampling, analysis and certification, formation evaluation services, tribology testing services and related analytical testing.
- **Life Sciences** – provides analytical testing data to assist consulting and engineering firms, industry, and governments around the world in making informed decisions about environmental, food and pharmaceutical, electronics, consumer products, and animal health.

1a. Operating segments (continued)**2026**

In millions of AUD	Commodities	Life sciences	Other ^(b)	Consolidated
Revenue	1,294.2	2,025.9	-	3,320.1
Africa	74.8	-	-	74.8
Asia/Pacific	539.4	410.5	-	949.9
Europe/Middle East	145.1	1,023.2	-	1,168.3
Americas	534.9	592.2	-	1,127.1
Share of profit of equity-accounted investees, net of tax	9.1	4.2	-	13.3
Underlying EBITDA ^(a)	459.8	448.9	(75.7)	833.0
Amortisation on right-of-use assets	(35.9)	(64.6)	(1.6)	(102.1)
Depreciation and amortisation	(42.4)	(87.8)	(1.7)	(131.9)
Underlying EBIT ^(a)	381.5	296.5	(79.0)	599.0
Restructuring and other items ^(a)	0.6	(7.2)	(48.1)	(54.7)
Amortisation of intangibles	-	-	(19.4)	(19.4)
Net interest	(5.1)	(9.7)	(55.4)	(70.2)
Segment profit/(loss) before income tax	377.0	279.6	(201.9)	454.7
Total assets per the balance sheet	1,266.7	2,393.2	242.6	3,902.5
Total liabilities per the balance sheet	(304.9)	(591.1)	(1,301.5)	(2,197.5)

^(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure. The terms 'underlying' and 'restructuring and other items' are defined in the Directors' report which includes fair value adjustments.

^(b) Represents unallocated corporate costs. Net expenses of \$79.0 million in 2026 comprise net foreign exchange losses of \$6.5 million and other corporate costs of \$72.5 million.

2025

In millions of AUD	Commodities	Life sciences	Other ^(b)	Consolidated
Revenue	1,089.0	1,910.4	-	2,999.4
Africa	65.5	-	-	65.5
Asia/Pacific	464.2	389.9	-	854.1
Europe/Middle East	121.9	923.6	-	1,045.5
Americas	437.4	596.9	-	1,034.3
Share of profit of equity-accounted investees, net of tax	6.4	4.3	-	10.7
Underlying EBITDA ^(a)	373.9	409.5	(68.4)	715.0
Amortisation on right-of-use assets	(33.1)	(60.3)	(0.2)	(93.6)
Depreciation and amortisation	(37.9)	(80.2)	(1.0)	(119.1)
Underlying EBIT ^(a)	302.9	269.0	(69.6)	502.3
Restructuring and other items ^(a)	5.0	(18.7)	(22.4)	(36.1)
Amortisation of intangibles	-	-	(20.8)	(20.8)
Net interest	(4.3)	(9.8)	(68.6)	(82.7)
Segment profit/(loss) before income tax	303.6	240.5	(181.4)	362.7
Total assets per the balance sheet	1,211.9	2,502.0	357.2	4,071.1
Total liabilities per the balance sheet	(263.1)	(745.2)	(1,768.7)	(2,777.0)

^(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure. The terms 'underlying' and 'restructuring and other items' are defined in the Directors' report which includes fair value adjustments. Underlying EBIT and Underlying EBITDA have been restated for prior year to reflect changes in treatment of restructuring and other items of \$12.7 million (refer to restructuring and other items in the Directors' report).

^(b) Represents unallocated corporate costs. Net expenses of \$69.6 million in 2025 comprise net foreign exchange losses of \$2.2 million and other corporate costs of \$67.4 million.

Geographical segments

In presenting information on a geographical basis segment revenue from external customers is by geographical location of customers. Segment assets are attributed based on geographic location of the business unit. Geographical locations are aligned to those reported internally to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker.

In millions of AUD	Consolidated			
	2026		2025	
	Revenues	Non-current assets	Revenues	Non-current assets
Africa	74.8	35.8	65.5	32.7
Asia/Pacific	949.9	880.8	854.1	830.1
Europe, Middle East and North Africa (EMENA)	1,168.3	966.7	1,045.5	996.9
Americas	1,127.1	1,033.7	1,034.3	1,074.1
Total	3,320.1	2,917.0	2,999.4	2,933.8

Accounting policy – operating segments

The Group determines and presents operating segments based on information that is reported internally to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the CEO include items directly attributed to the segment as well as those that can be allocated on a reasonable basis. Underlying EBIT is calculated as earnings before interest, foreign currency gains and losses, and income tax, is non-IFRS.

Items not allocated to segments comprise corporate costs, foreign currency gains or losses, amortisation of intangibles and net financing costs before income tax. Inter-segment pricing is determined on an arm's length basis.

1b. Earnings per share

Cents per share	Consolidated	
	2026	2025
Basic earnings per share	63.3	52.8
Diluted earnings per share	63.0	52.5

Basic and diluted earnings per share

The calculations of both basic and diluted earnings per share were based on the profit attributable to equity holders of the Company of \$318.7 million profit (2025: \$256.2 million).

Weighted average number of ordinary shares (basic and diluted)

In millions of shares	Note	Consolidated	
		2026	2025
Weighted average number of ordinary shares 1 April (Basic)	4b	484.9	484.2
Effect of share placement	4b	18.4	-
Effect of shares issued under DRP	4b	-	0.7
		503.3	484.9
Effect of potential shares relating to performance rights granted to employees as compensation, but not yet vested		3.0	2.9
Weighted average number of ordinary shares 31 March (Diluted)		506.3	487.8

Accounting policy – earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise performance and service rights granted to employees.

1c. Revenue

Under AASB 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

Disaggregation of revenue

Revenue is disaggregated by geographical locations of external customers (refer to note 1a).

Accounting policy – revenue**Services rendered**

The Group recognises revenue when the amount of revenue can be readily measured, and it is probable that future economic benefits will flow to the Group. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires judgement, taking into consideration all relevant facts and circumstances when applying each step of the model to contract with customers.

The Group recognises revenue based on two models: services transferred at a point in time and services transferred over time. Most of the Group's customer contracts give rise to short-term projects and long-term projects where revenue is recognised at a point in time. Revenue from these projects is recognised in the profit and loss statement upon completion of the performance obligations, usually when the report of findings or test/inspection certificate is issued. Revenue from these projects is measured according to the transaction price agreed in the contract.

Once services are rendered, the customer is invoiced, and payment is due as per the terms of the agreement, typically between 30-90 days. Long-term contract invoices are issued per contractually agreed instalments and prices, with payment due typically between 30-90 days from invoicing.

The Group provides some consultancy, monitoring and technology services that are recognised over time. Invoices are issued per contractually agreed instalments and prices, with payment due typically between 30-90 days from invoicing.

Dividend Income

Dividend income is recognised in profit and loss on the date that the Group's right to receive payment is established.

1d. Expenses

Profit before income tax includes the following specific expenses:

In millions of AUD	Note	Consolidated	
		2026	2025
Employee expenses		1,551.9	1,408.4
Raw materials and consumables		341.0	305.9
Occupancy costs		176.1	171.5
External service costs		126.4	110.0
Equity-settled share-based payment transactions	8a	9.6	10.4
Contributions to defined contribution post-employment plans and defined benefit plans – included in employee expenses above		76.9	67.7
Net loss/(gain) on sale of property plant and equipment		10.1	(12.4)
Net loss on foreign exchange		6.5	2.2

Accounting policy – expenses

Finance income and finance expense

Finance income comprises interest income on funds invested and is recognised in the profit and loss statement as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings calculated using the effective interest method and gains and losses on hedging instruments that are recognised in the profit and loss statement (see note 4a). The interest expense component of lease payments is recognised in the profit and loss statement using the effective interest method.

Foreign currency gains and losses

Foreign currency gains and losses are reported on a net basis.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit and loss statement as incurred.

Short-term service benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount for past service provided by the employee and the obligation can be estimated reliably.

Long-term service benefits

The Group's obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the profit or loss in the period in which they arise.

Share-based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of cash-settled share-based awards is recognised as an expense, with a corresponding increase in liabilities, over the vesting period. The liability is re-measured to fair value at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as employee expenses in profit or loss.

1e. Assets held for sale

In millions of AUD	Consolidated	
	2026	2025
Assets held for sale		
Trade and other receivables	-	11.3
Inventories	-	0.3
Investment property	-	7.2
Property, plant and equipment	-	3.6
Right-of-use assets	-	4.3
Intangible assets	-	15.0
Other assets	-	0.1
	-	41.8
Liabilities held for sale		
Trade and other payables	-	3.8
Loans and borrowings	-	4.4
Employee benefits	-	0.8
	-	9.0

There were no assets and liabilities disclosed as held for sale, as at balance date (2025: assets and liabilities disclosed as held for sale consisted of China geochemistry business, German consulting businesses and Australian land and buildings which were either sold, disposed or reclassified during the financial year).

Accounting policy – held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which would continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in the profit or loss.

2. Capital employed: working capital and other instruments

This section provides information about the working capital of the Group and key balance sheet items. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

- 2a. Trade and other receivables
- 2b. Related party transaction
- 2c. Inventories
- 2d. Trade and other payables
- 2e. Property, plant and equipment
- 2f. Investment property
- 2g. Intangible assets
- 2h. Other assets and liabilities
- 2i. Investments accounted for using the equity method

2a. Trade and other receivables

In millions of AUD	Consolidated	
	2026	2025
Current		
Trade receivables	483.8	464.7
Other receivables	139.9	131.4
	623.7	596.1
Ageing of trade receivables		
Current	292.6	276.8
30 days	116.6	122.9
60 days	36.7	35.1
90 days and over	42.8	35.1
Total	488.7	469.9
Allowance for expected credit loss		
Opening balance	5.2	6.9
Write off	(4.0)	(6.3)
Movement in provision	3.7	4.6
Closing balance	4.9	5.2

Trade receivables are shown net of allowance for expected credit losses of \$4.9 million (2025: \$5.2 million) and are all expected to be recovered within 12 months. Expected credit loss allowances on trade receivables charged as part of operating costs was a debit of \$4.1 million (2025: \$4.0 million debit).

There is no concentration of credit risk with respect to trade receivables. There is no single customer making up a material percentage of the Group's revenue (refer to note 4a).

Other receivables of \$139.9 million (2025: \$131.4 million) largely comprise amounts related to VAT receivable and services completed not contractually invoiced, all within payment terms.

Exposures to currency risks related to trade and other receivables are disclosed in note 4c.

Accounting policy – trade and other receivables

Trade receivables are recognised at the value of the original invoice amount to customers less allowance for any non-collectible amounts (amortised cost). Estimates are used in determining the level of receivable that will not be collected. An expected credit loss allowance is made for trade receivable balances in compliance with the simplified approach permitted by AASB 9, by using a provision matrix. The matrix was developed to reflect historic default rates, by region, with higher default rates applied to older balances. The approach is followed for all trade receivables unless there are specific circumstances, such as significant financial difficulties of the customer or bankruptcy of a customer, which would render the trade receivable irrecoverable and therefore require a specific provision. A provision is made against trade receivables until such time as the Group believes the amount to be irrecoverable, after which the trade receivable balance is written off. Unbilled revenues are recognised for services completed but not yet invoiced and are valued at net selling price.

2b. Related party transaction

The related party transactions disclosed are transactions with related parties at the time they were considered related parties of the Group. The ultimate parent of the Group is ALS Limited.

All receivables and payables to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided to any related party. For the period ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2025: nil).

In thousands of AUD	% Holding	Sales to related parties ^(a)	Consolidated	
			2026	2025
Australian Laboratory Services Arabia Co. Ltd.	42 %	38,675.6	12,918.5	6,391.3
ALS Technichem (M) Sdn Bhd	40 %	476.3	469.0	485.7
PT. ALS Indonesia	20 %	124.1	146.8	114.6
		39,276.0	13,534.3	6,991.6

^(a) Period ended 31 March 2026

2c. Inventories

In millions of AUD	Consolidated	
	2026	2025
Raw materials and consumables	117.4	122.0
Work in progress	6.8	6.9
Finished goods	1.9	1.2
	126.1	130.1

Work in progress recognised by the Group relates to contractual arrangements (refer to note 1c).

Accounting policy - inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cost for incomplete field services works is recognised as work in progress and measured at the lower of cost to date and net realisable value.

2d. Trade and other payables

In millions of AUD	Consolidated	
	2026	2025
Trade payables	169.9	162.7
Contract liabilities	39.7	46.5
Contingent consideration and deferred payments relating to acquisitions	16.0	20.0
Other payables and accrued expenses	252.7	275.2
	478.3	504.4

Accounting policy – trade and other payables*Trade and other payables*

Trade and other payables are stated at their amortised cost, except for contingent consideration which is stated at fair value with changes in fair value recognised in profit or loss. Trade payables are non-interest bearing and are normally settled on 60-day terms.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation due to a past event, and it is probable that an outflow of economic benefits that can be estimated reliably will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Contract Liabilities

Contract liabilities arise upon advance payments from clients and issuance of upfront invoices. Contract liabilities are recognised as revenue when the Group performs under the contract when control of the related goods or services are transferred to the customer.

2e. Property, plant and equipment

In millions of AUD	Consolidated				Total
	Freehold land and buildings	Plant and equipment	Leasehold improvements	Capital works in progress	
At cost	289.4	1,067.1	190.3	57.3	1,604.1
Accumulated depreciation	(93.5)	(726.2)	(127.0)	-	(946.7)
Net book amount 1 April 2024	195.9	340.9	63.3	57.3	657.4
Additions	5.6	112.0	18.2	16.3	152.1
Additions through business combinations	3.4	30.8	1.5	-	35.7
Disposals	(13.0)	(5.4)	(0.4)	-	(18.8)
Transfers	1.8	(1.9)	1.8	(0.5)	1.2
Depreciation expense	(5.4)	(95.0)	(10.8)	-	(111.2)
Transfer from investment property	5.9	-	-	-	5.9
Transfer to assets held for sale	(2.5)	(1.0)	(0.1)	-	(3.6)
Exchange differences	6.0	5.2	1.2	0.7	13.1
Net book amount 31 March 2025	197.7	385.6	74.7	73.8	731.8
At cost	301.4	1,235.9	215.9	73.8	1,827.0
Accumulated depreciation	(103.7)	(850.3)	(141.2)	-	(1,095.2)
Net book amount 1 April 2025	197.7	385.6	74.7	73.8	731.8
Additions	71.2	118.6	29.1	28.9	247.8
Disposals	(2.7)	(5.9)	(1.8)	(2.2)	(12.6)
Transfers	0.8	(0.5)	0.8	(1.8)	(0.7)
Depreciation expense	(3.4)	(104.2)	(14.4)	-	(122.0)
Exchange differences	(6.5)	(12.8)	(3.1)	(10.4)	(32.8)
Net book amount 31 March 2026	257.1	380.8	85.3	88.3	811.5
At cost	357.2	1,248.4	224.0	88.3	1,917.9
Accumulated depreciation	(100.1)	(867.6)	(138.7)	-	(1,106.4)
Net book amount 31 March 2026	257.1	380.8	85.3	88.3	811.5

Accounting policy – property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "Other expenses" in the profit and loss statement.

Borrowing costs

The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. All other borrowing costs are recognised in the profit and loss using the effective interest method.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is held at cost and reclassified as investment property.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the profit and loss statement as an expense as incurred.

Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is charged to the profit and loss statement on a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

- Buildings 20–40 years
- Plant and equipment 3–10 years
- Leasehold improvements 3–20 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually and adjusted if appropriate.

2f. Investment property

In millions of AUD	Consolidated	
	2026	2025
Carrying amount at the beginning of the year	-	13.4
Depreciation	(0.2)	(0.3)
Transfer from/(to) property, plant and equipment	-	(5.9)
Transfer from/(to) assets held for sale	3.2	(7.2)
Carrying amount at end of year	3.0	-

The investment property comprised a commercial property leased to a third party with an expiry of 30 June 2031. See note 4f (Leases) for further information.

Fair value of the property is estimated to be \$25.0 million based on a capitalisation rate of 6.1%.

Accounting policy – investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is measured at cost and is depreciated on a straight-line basis over the estimated useful life.

2g. Intangible assets

	Consolidated					
	Goodwill	Customer relationships	Trademarks and other acquired intangibles	Technology	Software	Total
Balance 1 April 2024	1,376.6	101.8	6.6	1.0	24.0	1,510.0
Additions through business combinations	139.3	42.0	6.1	-	0.4	187.8
Additions	-	-	-	1.4	12.8	14.2
Transfer	-	-	-	(0.3)	(0.9)	(1.2)
Disposal	-	-	-	-	(1.5)	(1.5)
Amortisation	-	(19.3)	(1.7)	(0.2)	(7.6)	(28.8)
Transfer to assets held for sale	(15.0)	-	-	-	-	(15.0)
Effect of movements in foreign exchange	16.5	1.3	1.4	0.1	(0.1)	19.2
Balance 31 March 2025	1,517.4	125.8	12.4	2.0	27.1	1,684.7
Additions through business combinations	4.6	0.8	-	-	-	5.4
Additions	-	-	-	0.4	15.2	15.6
Adjustment to acquired balances	1.1	(1.4)	4.6	-	-	4.3
Transfer	-	-	-	-	0.7	0.7
Disposal	-	-	-	-	(0.1)	(0.1)
Amortisation	-	(15.3)	(2.0)	(1.2)	(9.7)	(28.2)
Effect of movements in foreign exchange	(66.0)	(4.5)	(0.6)	(0.1)	(0.9)	(72.1)
Balance 31 March 2026	1,457.1	105.4	14.4	1.1	32.3	1,610.3

Impairment tests for cash generating units containing goodwill

Calculation of recoverable amounts

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

The following cash generating units have significant carrying amounts of goodwill:

Carrying value In millions of AUD	Consolidated	
	2026	2025
ALS Commodities	517.9	535.3
ALS Life Sciences	939.2	982.1
	1,457.1	1,517.4

The value in use calculations performed for all cash generating units use cash flow projections based on the Board approved budget for FY27 and forecasts drawn from FY28 to FY31 which are based on management's estimates of underlying economic conditions, past financial results, and other factors anticipated to impact the cash-generating units' (CGUs) performance. The terminal value of all CGUs has been forecasted using a nominal growth rate of 2.75%.

Terminal growth rate is consistent with the prior year. Directors believe the terminal growth rate is an appropriate estimate of the long-term average growth rates achievable in the industries and geographies in which the Group participates.

The following nominal pre-tax discount rates have been used in discounting the projected cash flows.

	2026	2025
Commodities	12.9 %	12.9 %
Life Sciences	11.4 %	11.4 %

The discount rates used have been supported by independent analysis commissioned by the Group.

The determination of the recoverable amounts of the Group's CGUs involves significant estimates and judgements and the results are subject to the risk of adverse and sustained changes in the key markets and/or geographies in which the Group operates.

Sensitivity analyses performed indicate a reasonably possible change in any of the key assumptions for the Group's CGUs would not result in impairment. The potential impacts of climate change have been considered in the Group's impairment testing through downside scenario analysis and key assumption sensitivity assessment. No material financial risks on the carrying value were identified.

Accounting policy – intangible assets

Goodwill

Goodwill arising on the acquisition of a subsidiary or business is included in intangible assets.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Expenditure on internally generated goodwill and brands is recognised in the profit and loss statement as an expense as incurred.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation

Amortisation is calculated on the cost of an asset less its residual value. Amortisation is charged to the profit and loss statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives in the current and comparative periods are as follows:

- Capitalised computer software 3–10 years
- Trademarks, brand names and other acquired balances 2–5 years
- Customer relationships and contracts 1–15 years
- Technology 4–10 years

The residual value, the useful life and the amortisation method applied to an asset are reassessed at least annually and adjusted if appropriate.

2h. Other assets and liabilities

In millions of AUD	Consolidated	
	2026	2025
Other assets and liabilities		
Current assets		
Prepayments	76.5	80.5
Other	9.5	20.8
	86.0	101.3
Non-current assets		
Related party loans ^(a)	13.5	7.0
Investments in other corporations	0.1	5.7
Other	52.6	41.5
	66.2	54.2
Current liabilities		
Income tax	2.5	0.3
	2.5	0.3
Non-current liabilities		
Contingent consideration and deferred payments relating to acquisitions	1.6	2.2
Other	13.5	35.8
	15.1	38.0

^(a) Refer to note 2b**2i. Investments accounted for using the equity method**

	2026	2025
	% share of capital	% share of capital
Australian Laboratory Services Arabia Co. Ltd.	42 %	42 %
ALS Technichem (M) Sdn Bhd	40 %	40 %
CAIQTest (Pacific) Limited	26 %	26 %
PT. ALS Indonesia	20 %	20 %

3. Net debt

This section provides information about the overall net debt of the company. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

3a. Cash and cash equivalents

3b. Reconciliation of operating profit to net cash

3c. Reconciliation of liabilities arising from financing activities

3d. Loans and borrowings

3a. Cash and cash equivalents

In millions of AUD	Consolidated	
	2026	2025
Cash and cash equivalents in the statement of cash flows	149.7	268.0

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 4.

Accounting policy – cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits at call. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3b. Reconciliation of operating profit to net cash

In millions of AUD	Consolidated	
	2026	2025
Profit for the period	321.6	258.9
Adjustments for:		
Amortisation and depreciation	253.4	233.5
Loss/(gain) on sale of property plant and equipment	10.1	(13.6)
Accrued interest on deferred consideration and defined benefit pension plans	0.9	1.2
Gain on divestments	(3.3)	-
Share-settled performance rights amounts recognised during the year	(22.5)	(9.0)
Share of associates and joint venture net profit	(13.3)	(10.7)
Net non-cash (expenses)/income	(4.9)	4.0
Operating cashflow before changes in working capital and provisions	542.0	464.3
Increase in trade and other receivables	(71.4)	(57.9)
Increase in inventories	(4.5)	(17.5)
Increase in trade and other payables	24.0	36.4
Decrease in taxation provisions	(4.4)	(15.7)
Net cash from operating activities	485.7	409.6

3c. Reconciliation of liabilities arising from financing activities

In millions of AUD	Consolidated			Total
	Long-term notes	Bank loans	Lease liabilities	
Balance 1 April 2024	1,070.6	404.3	396.9	1,871.8
Net cash flows	-	146.7	(89.6)	57.1
Non-cash changes				
Additions	-	46.8	90.9	137.7
Foreign exchange movements	19.0	4.7	2.8	26.5
Balance 31 March 2025	1,089.6	602.5	401.0	2,093.1
Net cash flows	-	(411.9)	(100.6)	(512.5)
Non-cash changes				
Additions	-	-	64.6	64.6
Foreign exchange movements	(46.5)	(14.5)	(12.3)	(73.3)
Balance 31 March 2026	1,043.1	176.1	352.7	1,571.9

3d. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 4a.

In millions of AUD	Consolidated	
	2026	2025
Current liabilities		
Bank loans	28.5	74.6
Lease liabilities	88.5	89.2
	117.0	163.8
Non-current liabilities		
Bank loans	147.6	527.9
Long term notes	1,043.1	1,089.6
Lease liabilities	264.2	311.8
	1,454.9	1,929.3

Bank loans

The Group maintains revolving bank facilities with a group of five banks totalling USD450.0 million. These bank facilities will mature in May 2026 (USD50 million), April 2027 (USD200 million) and May 2028 (USD200 million). Funding available to the Group from these committed undrawn facilities at 31 March 2026 amounted to \$534.5 million (2025: \$335.0 million).

The Group maintains a separate bullet maturity fixed rate bank facilities for EUR10m and CHF20m. The EUR and CHF funds drawn under this facility will mature in August 2029.

The Company and seven of its subsidiaries, namely Australian Laboratory Services Pty Ltd, ALS Group Finance Pty Ltd, ALS Canada Limited, ALS Testing Services Group Inc, ALS Group USA Corp, ALS Inspection UK Ltd, and Stewart Holdings Management Ltd are parties to multi-currency term loan facility agreements as borrowers with several banks.

The weighted average interest rate (incorporating the effect of interest rate contracts) for all bank loans at balance date is 3.1% (2025: 5.1%).

Under the terms of the agreements, the Company and a number of its wholly owned subsidiaries jointly and severally guarantee and indemnify the banks in relation to each borrower's obligations.

Long-term notes

The Company's controlled entities Australian Laboratory Services Pty Ltd, ALS Group Finance Pty Ltd, ALS Testing Services Group Inc. and ALS Canada Ltd have issued long-term, fixed rate notes to investors in the US Private Placement market.

The long-term note issuances occurred in each of July 2019, November 2020, July 2022 and again in November 2023.

The notes are issued in tranches and denominated in Australian dollars, US dollars, Euros, Pound Sterling and Canadian dollars. The notes mature as follows – due November 2028: \$217.3 million, due November 2030: \$281.4 million, due July 2032: \$285.1 million and due July 2034: \$259.3 million.

Interest is payable semi-annually to noteholders. The weighted average interest rate (incorporating the effect of interest rate contracts) for all long-term notes at balance date is 3.7% (2025: 3.7%).

Under the terms of the note agreements, the Company and a number of its wholly owned subsidiaries jointly and severally guarantee and indemnify the noteholders in relation to the issuer's obligations.

Both the bank loans and long-term notes have common financial covenants as follows:

- Times interest cover greater than 3.75. The times interest cover ratio is calculated as underlying EBITDA (as reported on a pre-IFRS16 basis) divided by net interest expense related to interest-bearing loans and borrowings (excluding interest attributable to lease liabilities).
- Financial leverage is less than 3.25. The financial leverage position is calculated as net debt divided by underlying EBITDA (as reported on a pre-IFRS 16 basis).

Accounting policy – loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss statement over the period of the borrowings on an effective interest basis.

4. Risk and capital management

This section provides information about the Group's risk and capital management. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

- 4a. Financial and capital risk management
- 4b. Capital and reserves
- 4c. Financial instruments
- 4d. Contingencies
- 4e. Capital commitments
- 4f. Leases

4a. Financial and capital risk management

Risk management framework

Identification, measurement and management of risk is a strategic priority for the Group. The provision of goods and services carries diverse risks that may have a material impact on the Group's financial position and performance. Consequently, the Board has established a comprehensive framework covering accountability, oversight, measurement and reporting to maintain high standards of risk management throughout the Group.

The Group allocates specific roles in the management of risk to executives and senior managers and to the Board. This is undertaken within an overall framework and strategy established by the Board.

The Audit and Risk Committee obtains assurance about the internal control and risk management environment through regular reports from the Risk and Compliance team.

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

The Group has an established credit policy, and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets. There is no single customer making up a material percentage of the Group's revenue.

Geographic concentrations of trade receivables are:	2026	2025
Australia	19.0 %	18.5 %
Canada	9.8 %	7.7 %
USA	12.2 %	12.1 %
UK	10.2 %	10.1 %
Germany	9.6 %	9.7 %
Other countries	39.2 %	41.9 %

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Counterparties to transactions involving derivative financial instruments are large Australian and international banks with whom the Group has a signed netting agreement. Management does not expect any counterparty to fail to meet its obligations.

The Group's policy is to provide financial guarantees only to wholly owned subsidiaries. Details of the Deed of Cross Guarantee are provided in note 5c.

Liquidity risk

The liquidity position of the Group is continuously managed using cash flow forecasts to ensure sufficient liquid funds are available to meet its financial commitments in a timely and cost-effective manner. The Group maintains >\$580 million available liquidity, 13.5 interest coverage (2025: 9.1x), and weighted average debt maturity of 3.9 years as at 31 March 2026 (2025: 4.2 years).

The Group is party to bilateral debt facility and long-term note agreements, which provide funding for acquisitions and working capital (refer to note 3c), and since year-end the Group has entered into replacement bilateral revolving bank facilities totalling USD50 million (AUD72.8 million) to replace the existing one year revolving facility previously maturing in May 2026 (refer to note 7e).

Note 4c details the repayment obligations with respect to the amount of the facilities and derivatives used.

Market risk

Interest rate risk

Interest rate risk is the risk that the Group's financial position and performance will be adversely affected by movements in interest rates. Interest rate risk on cash and short-term deposits is not considered to be a material risk due to the short-term nature of these financial instruments.

The Group's interest rate risk arises from long-term debt. Floating rate debt exposes the Group to cash flow interest rate risk and fixed-rate debt exposes the Group to fair value interest rate risk. Interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate debt. The Group enters into interest rate swaps to manage the ratio of fixed-rate debt to floating-rate debt. Hedging is undertaken against specific rate exposures only, as disclosed in note 4c.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

Foreign exchange risk arises from future purchase and sales commitments and assets and liabilities that are denominated in a currency that is not the functional currency of the respective Group's entities. Measuring the exposure to foreign exchange risk is achieved by regularly monitoring and performing sensitivity analysis on the Group's financial position.

The Group may enter into forward foreign exchange contracts (FECs) to hedge certain forecast purchase commitments denominated in foreign currencies (principally US dollars). The terms of these commitments are generally less than three months. The amount of forecast purchases is estimated based on current conditions in foreign markets, customer orders, commitments to suppliers and experience.

The Group has borrowed funds in foreign currencies to hedge its net investments in foreign operations. The Group has United States dollar, Canadian dollar, Euro, Great British Pound Sterling, and Swiss Franc denominated borrowings designated as hedges of the Group's net investments in subsidiaries with the same functional currencies.

Capital management

Capital comprises equity attributable to equity holders, loans and borrowings and cash and cash equivalents.

Capital management involves the use of corporate forecasting models, which facilitates analysis of the Group's financial position, including cash flow forecasts to determine future capital management requirements. Capital management is undertaken to ensure a secure, cost-effective and flexible supply of funds is available to meet the Group's operating and capital expenditure requirements, including returns to shareholders. The Group monitors gearing and treasury policy breaches and exceptions. The gearing ratio (net debt to net debt plus equity) as at balance date is 38.5% (2025: 52.4%).

The Group maintains a stable capital base from which it can pursue its growth aspirations, while maintaining a flexible capital structure that allows access to a range of debt and equity markets to both draw on and use to repay capital.

4b. Capital and reserves

Reconciliation of movement in capital

In millions of AUD	Number of shares	Consolidated	
		Weighted average issue price	Issued and paid-up share capital
Balance at 1 April 2024	484,167,684		1,325.9
Shares issued under dividend reinvestment plan	706,520	\$15.0	10.6
Net Treasury shares (purchased), vested and issued to employees	-		0.9
Balance at 31 March 2025	484,874,204		1,337.4
Institutional share placement (net of transaction costs and taxes)	20,958,084	\$16.7	344.9
Share purchase plan	1,367,350	\$16.5	22.6
Shares issued under dividend reinvestment plan	342,915	\$22.0	7.5
Net Treasury shares (purchased), vested and issued to employees	-		(10.8)
Balance at 31 March 2026	507,542,553		1,701.6

Net treasury shares purchased, vested and issued to employees during the year were 501,910 shares (2025: (81,144)). As at the end of year, the total number of treasury shares held by the ALS Limited LTI Plan Trust was 501,910 (2025: nil). These treasury shares are held by the Trust to meet the Company's future anticipated equity-settled performance rights obligations in respect of the LTI Plan.

Terms and Conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to the net proceeds of liquidation.

Reserves

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity, as well as from the translation of liabilities or changes in fair value of derivatives that hedge the Company's net investment in a foreign subsidiary. The employee share-based awards reserve comprises the cumulative amount, recognised as an employee expense to date, of the fair value at grant date of share-based, share-settled awards granted to employees. Refer to notes 1d and 8a.

Other reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Dividends

Dividends recognised in the current year by the Company are:

In millions of AUD	Cents per share	Franked amount (cents)	Total amount	Date of payment
2026				
Interim 2026 ordinary	19.4	5.8	98.4	17 Dec 2025
Final 2025 ordinary	19.7	5.9	99.9	25 Jul 2025
			198.3	
2025				
Interim 2025 ordinary	18.9	5.7	91.6	19 Dec 2024
Final 2024 ordinary	19.6	3.9	94.9	2 Jul 2024
			186.5	
Dividend declared after the end of the financial year:				
Final 2026 ordinary	23.1	6.9	117.2	3 Jul 2026

The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30.0%.

In millions of AUD	Consolidated	
Dividend franking account	2026	2025
30% franking credits available to shareholders of ALS Limited for subsequent financial years	12.4	2.0

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits/debits that will arise from the payment/receipt of current tax liabilities/assets
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end
- franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

Accounting policy

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

4c. Financial instruments

Liquidity risk

Contractual maturities for financial liabilities on a gross cash flow basis are analysed below:

Consolidated						
As at 31 March 2026						
In millions of AUD	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	476.1	2.2	-	-	-	478.3
Lease liabilities	52.7	47.0	80.8	136.7	81.3	398.5
Long term notes	19.5	19.4	39.0	583.6	586.2	1,247.7
Bank loans	32.6	4.0	8.0	148.8	-	193.4
Contingent consideration and deferred payments relating to acquisitions	-	-	1.4	0.2	-	1.6
Total	580.9	72.6	129.2	869.3	667.5	2,319.5

Consolidated						
As at 31 March 2025						
In millions of AUD	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	437.9	-	-	-	-	437.9
Lease liabilities	52.1	49.0	86.6	171.5	91.7	450.9
Long term notes	20.3	20.2	40.6	329.7	932.8	1,343.6
Bank loans	90.2	15.1	202.6	348.6	-	656.5
Contingent consideration and deferred payments relating to acquisitions	15.9	4.2	1.7	0.4	-	22.2
Total	616.4	88.5	331.5	850.2	1,024.5	2,911.1

Currency risk

The Group's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

Consolidated				
2026				
In millions of AUD	USD	CAD	EUR	GBP
Trade and other receivables	18.6	-	12.6	0.8
Cash at bank	18.7	(3.1)	3.9	0.3
Long term notes	(116.4)	(109.7)	(217.6)	(67.3)
Bank loan	-	-	(112.2)	-
Trade and other payables	(1.9)	(0.2)	(0.8)	(0.1)
Net balance sheet exposure	(81.0)	(113.0)	(314.1)	(66.3)

The following exchange rates against the Australian dollar applied at 31 March:

Consolidated				
2025				
In millions of AUD	USD	CAD	EUR	GBP
Trade and other receivables	20.7	-	10.3	0.7
Cash at bank	40.0	0.1	5.9	0.3
Long term notes	(127.8)	(116.9)	(224.8)	(72.3)
Bank loan	(109.5)	-	(115.9)	-
Trade and other payables	(3.0)	-	(0.8)	-
Net balance sheet exposure	(179.6)	(116.8)	(325.3)	(71.3)

31 March spot rate		
	2026	2025
USD	0.68715	0.62580
CAD	0.95731	0.89829
EUR	0.59729	0.57830
GBP	0.51991	0.48378

Sensitivity analysis

A 10% strengthening of the Australian dollar against the above currencies at 31 March would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025. The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in foreign operation at 31 March for the effects of the assumed changes of the underlying risk.

As at 31 March 2026		Consolidated		As at 31 March 2025		Consolidated	
In millions of AUD		Profit	Equity	In millions of AUD		Profit	Equity
USD		(3.2)	10.6	USD		(5.2)	21.6
CAD		0.3	10.0	CAD		-	10.6
EUR		(1.4)	30.0	EUR		(1.4)	31.0
GBP		(0.1)	6.1	GBP		(0.1)	6.6
		(4.4)	56.7			(6.7)	69.8

A 10% weakening of the Australian dollar against the above currencies at 31 March would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025.

As at 31 March 2026		Consolidated		As at 31 March 2025		Consolidated	
In millions of AUD		Profit	Equity	In millions of AUD		Profit	Equity
USD		3.9	(12.9)	USD		6.4	(26.4)
CAD		(0.3)	(12.2)	CAD		-	(13.0)
EUR		1.7	(36.6)	EUR		1.7	(37.9)
GBP		0.1	(7.5)	GBP		0.1	(8.0)
		5.4	(69.2)			8.2	(85.3)

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

Consolidated In millions of AUD	Fixed-rate instruments		Variable-rate instruments	
	2026	2025	2026	2025
Financial assets	32.1	-	117.6	268.0
Financial liabilities	(1,448.9)	(1,490.7)	(123.0)	(602.5)
	(1,416.8)	(1,490.7)	(5.4)	(334.5)

Sensitivity analysis

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

Consolidated In millions of AUD	As at 31 March 2026				As at 31 March 2025			
	Profit		Equity		Profit		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Variable-rate instruments	-	-	-	-	(1.7)	1.7	-	-
Cash flow sensitivity (net)	-	-	-	-	(1.7)	1.7	-	-

Fair values of financial instruments

The Group's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values except fixed-rate debt which has a fair value of \$1,100.0 million (2025: \$1,106.4 million). The basis for determining fair values is disclosed in note 7c. The Group does not have any financial instruments that are categorised as Level 1 in the fair value hierarchy.

4d. Contingencies

ALS Coal Australian Superintending and Certification Unit (ACIRL Quality Testing Services Pty Ltd)

On 24 July 2024, Korea Midland Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOMIPO Proceedings) claiming losses which are said to be attributable to alleged discrepancies in the certified attributes of four coal shipments between May 2018 and May 2019.

On 14 October 2024, a second Korean power entity, Korea South-East Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOEN Proceedings) claiming unquantified losses which are said to be attributable to alleged discrepancies in the certified attributes of seven coal shipments between October 2018 and December 2019. Both the KOMIPO and KOEN proceedings are being vigorously defended.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in relation to the KOMIPO proceedings or the KOEN proceedings on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

Other than the above matter, the Directors are of the opinion that there are no material contingent liabilities at 31 March 2026.

4e. Capital commitments

In millions of AUD	Consolidated	
	2026	2025
Capital expenditure commitments		
Plant and equipment contracted but not provided for and payable within one year	104.3	27.7

4f. Leases

Leases as lessee

The Group leases many assets including property, vehicles, laboratory and office equipment.

Carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the period:

In millions of AUD	Consolidated Right-of-use assets			Total	Lease liabilities
	Property	Vehicles	Equipment		
As at 1 April 2024	293.8	13.0	61.0	367.8	396.9
Additions	50.1	15.7	3.1	68.9	63.2
Additions through acquisitions	18.3	2.0	6.8	27.1	27.8
Amortisation	(70.8)	(9.0)	(13.8)	(93.6)	-
Interest	-	-	-	-	13.9
Payments	-	-	-	-	(103.4)
Transfer to assets held for sale	(2.8)	(1.5)	-	(4.3)	(4.4)
FX	5.8	0.7	0.2	6.7	7.0
As at 31 March 2025	294.4	20.9	57.3	372.6	401.0
Additions	43.8	11.1	9.9	64.8	64.6
Additions through acquisitions	-	-	-	-	-
Amortisation	(76.6)	(10.8)	(14.7)	(102.1)	-
Interest	-	-	-	-	15.2
Payments	-	-	-	-	(115.7)
Transfer to assets held for sale	-	-	-	-	-
FX	(10.0)	(0.5)	(0.7)	(11.2)	(12.4)
As at 31 March 2026	251.6	20.7	51.8	324.1	352.7

The Group recognised rent expense from short-term leases of \$11.7 million (2025: \$6.4 million) and leases of low-value assets of \$2.5 million (2025: \$2.4 million) for the year ended 31 March 2026. The Group recognised a gain arising from a sale and leaseback transaction of \$0.5 million for the year ended 31 March 2026 (2025: \$6.7 million).

Maturity analysis – contractual undiscounted cash flows:

In millions of AUD	Consolidated	
	2026	2025
Due up to one year	99.7	101.1
Due between one and five years	217.5	258.1
Due after five years	81.3	91.7
Total undiscounted lease liabilities at period end	398.5	450.9
Lease liabilities included in the balance sheet at period end		
Current	88.5	89.2
Non-current	264.2	311.8
	352.7	401.0

Accounting policy - leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the right to use of an identified asset – this may be specified explicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset (if the supplier has a substantive substitution right, then the asset is not identified).

- the Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group has the right to control an asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease, i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprises the initial lease liability amount, initial direct costs incurred when entering in the lease less lease incentives received and an estimate of the costs to be incurred in dismantling and removing the underlying asset and restoring the site on which it is located, to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are amortised on a straight-line basis over the shorter of its estimated useful life and the lease term.

An impairment review is undertaken for any right-of-use assets that show indicators of impairment, and an impairment loss is recognised against any right-of-use lease asset that is impaired.

Sale and leaseback transactions

The Group as a seller-lessee measures the right-of-use-assets arising from a leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained and accordingly recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

Lease liabilities

The lease liability is measured at the present value of the fixed and variable lease payments made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Lease payments are apportioned between the finance charged and reduction of the lease liability using the incremental borrowing rate at lease commencement date.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (less than A\$10,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases as lessor

The Group leases out its investment property held under operating lease (see note 2f).

During the year ended 31 March 2026, \$2.0 million was recognised as rental income in the profit and loss statement (2025: \$2.3 million).

Minimum lease payments receivable

The future minimum lease payments receivable under non-cancellable leases are as follows:

In millions of AUD	Consolidated	
	2026	2025
Less than one year	2.0	-
Between one and five years	8.5	-
Greater than five years	0.6	-
	11.0	-

5. Group structure

This section provides information about the Group's structure. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

- 5a. Acquisition of subsidiaries
- 5b. Global operating entities and ultimate parent
- 5c. Deed of cross guarantee
- 5d. Parent entity disclosures

5a. Acquisition of subsidiaries

Business Combinations

In millions of AUD			
2026	Interest acquired	Date acquired	Consideration paid
Improve IO Pty Ltd	100 %	Aug-25	5.3
			5.3

Included in trade and other payables and other non-current liabilities is deferred and contingent liabilities of \$1.7 million relating to above acquisitions as at 31 March 2026.

If the acquisitions had occurred on 1 April 2025, management estimates that the Group's revenue from continuing operations would have been \$3,320.3 million and net profit after tax from continuing operations would have increased by \$0.1 million to \$321.7 million.

Acquirees' net assets at acquisition dates

		Fair value ^(a)
In millions of AUD		2026
Cash and cash equivalents		0.1
Trade and other receivables		0.3
Deferred tax assets / (liabilities)		(0.2)
Trade and other payables		(0.1)
Employee benefits		(0.2)
Net identifiable assets and liabilities		(0.1)
Goodwill on acquisition		4.6
Intangibles on acquisition		0.8
Total consideration		5.3
Deferred consideration		(1.7)
Paid in cash		3.6
Cash (acquired)		(0.1)
Net cash outflow		3.5

^(a) This acquisition has been recognised on a provisional basis.

Directly attributable transaction costs of \$0.5 million relating to other acquisitions, target acquisitions and unsuccessful acquisitions were included in administration and other expenses in the profit and loss statement.

The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

Prior year acquisitions

In millions of AUD			
2025	Interest acquired	Date acquired	Consideration paid
York Analytical Laboratories, Inc.	100 %	Apr 2024	65.3
Wessling Group	100 %	Jun 2024	109.1
Other			1.9
			176.3

Included in trade and other payables and other non-current liabilities is deferred and contingent liabilities of nil relating to above acquisitions as at 31 March 2025.

Acquirees' net assets at acquisition dates

In millions of AUD		Fair value
2025		2025
Cash and cash equivalents		4.9
Trade and other receivables		39.6
Inventories		2.8
Property, plant and equipment		35.7
Right-of-use assets		27.1
Software intangible assets		0.5
Deferred tax assets / (liabilities)		0.5
Trade and other payables		(23.0)
Interest bearing liabilities		(46.8)
Lease liabilities		(27.8)
Current tax liabilities		(0.5)
Employee benefits		(5.4)
Net identifiable assets and liabilities		7.6
Goodwill on acquisition		127.8
Intangibles on acquisition		40.2
Non-controlling interest of ownership		0.7
Total consideration		176.3
Cash (acquired)		(4.9)
Net cash outflow		171.4

Directly attributable transaction costs of \$8.2 million relating to these acquisitions, target acquisitions and unsuccessful acquisitions were included in administration and other expenses in the profit and loss statement for FY25. In the period to 31 March 2025, acquirees contributed revenue of \$189.3 million and a net profit after tax of \$7.3 million to the consolidated net profit after tax for the year.

The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

The purchase price allocation for the Wessling Group was finalised in H1 FY26, which resulted in retrospective increase in customer relationships of \$2.6 million, other intangibles of \$4.4 million, deferred tax assets of \$3.7 million, other identifiable assets and liabilities of \$0.1 million and decrease in goodwill of \$10.8 million.

Accounting policy – Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit and loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit and loss. When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination.

This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

In determining the fair value of identifiable net assets acquired, the Group considers the existence of identifiable intangible assets such as brand names, trademarks, customer contracts and relationships, and in-process research and development intangible assets. Where material, these items are recognised separately from goodwill.

5b. Global operating entities and ultimate parent

The controlled entities disclosed are limited to those entities with a contribution to Group consolidated revenue of at least 1.0%. The list also includes major borrowers but excludes dormant and pure sub-holding entities.

Country of incorporation	Parent entity
Australia	ALS Limited

Country of incorporation	Controlled entities
Australia	ACIRL Proprietary Limited
Australia	ACIRL Quality Testing Services Pty Ltd
Australia	ALS Group Finance Pty Ltd
Australia	ALS Metallurgy Pty Ltd ATF Ammtec Unit Trust
Australia	ALS Water and Hydrographics Pty Ltd
Australia	Australian Laboratory Services Pty Ltd
Canada	ALS Canada Ltd.
Czech Republic	ALS Czech Republic s.r.o.
England	ALS Inspection UK Limited
England	ALS Laboratories (UK) Ltd
France	ALS France SAS
Germany	ALS Germany GmbH
Germany	Nuvisan GmbH
Germany	Nuvisan ICB GmbH
Ireland	OMAC Laboratories Limited
Mexico	Laboratorio de Control ARJ, S. A. de C. V.
Peru	ALS Peru S.A.
Russia	ALS Chita Laboratory LLC
Spain	Aquimisa S.L.
Sweden	ALS Scandinavia AB
Thailand	ALS Laboratory Group (Thailand) Co Ltd
USA	ALS Group USA, Corp
USA	ALS Services USA, Corp
USA	ALS Testing Services Group, Inc.
USA	ALS USA Inc

Accounting policy – consolidated entities

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income of equity accounted investees, until the date on which significant influence or joint control ceases.

Non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as stemming from such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interest are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity with adjustments made to the "Investments accounted for using the equity method" and "Share of net profit of associates and joint ventures accounted for using the equity method" accounts.

5c. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 dated 28 September 2016, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The subsidiaries subject to the Deed are:

- ACIRL Proprietary Limited
- ACIRL Quality Testing Services Pty Ltd
- ALS Environmental Risk Services (Australia) Pty Ltd
- ALS Group Finance Pty Ltd
- ALS Metallurgy Holdings Pty Ltd
- ALS Metallurgy Pty Ltd
- ALS Metallurgy Pty Ltd atf Ammtec Unit Trust
- ALS Russian Holdings Pty Ltd
- ALS South American Holdings Pty Ltd
- ALS Water and Hydrographics Pty Ltd
- Australian Laboratory Services Pty Ltd
- HRL Holdings Ltd
- Marc Technologies Pty Ltd
- Marc Technologies Pty Ltd atf Marc Unit Trust
- OCTFOLIO Pty Ltd
- ACN 071 415 499 Pty Ltd
- ACN 107 329 224 Pty Ltd
- ACN 126 728 103 Pty Ltd
- ACN 146 875 774 Pty Ltd

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001.

If a winding up occurs under other provisions of the Act, the Company will only be liable if after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees if the Company is wound up.

A consolidated profit and loss statement, consolidated statement of comprehensive income and consolidated balance sheet, comprising the Company and subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the deed of cross guarantee, at 31 March 2026 is set out below.

Summary profit and loss statement and retained profits

In millions of AUD	Consolidated	
	2026	2025
Profit before tax	224.6	292.9
Income tax expense	(51.3)	(25.8)
Profit after tax	173.3	267.1
Retained earnings at beginning of year(a)	(12.4)	(91.4)
Retained earnings adjustment(a)	-	-
Dividends recognised during the year	(198.3)	(186.5)
Equity-settled performance rights awarded and vested	(4.5)	(1.6)
Retained earnings at end of year	(41.9)	(12.4)

(a) Represents amounts taken directly to retained earnings.

Statement of comprehensive income

In millions of AUD	Consolidated	
	2026	2025
Profit for the period	173.3	267.1
Total comprehensive income for the period	173.3	267.1

Balance Sheet

In millions of AUD	Consolidated	
	2026	2025
Current assets		
Cash and cash equivalents	8.0	29.7
Trade and other receivables	185.6	138.0
Inventories	13.0	12.5
Other assets	12.8	12.4
Assets held for sale	-	9.8
Total current assets	219.4	202.4
Non-current assets		
Receivables	404.4	376.9
Investment property	3.0	-
Investments accounted for using the equity method	36.6	27.5
Deferred tax assets	48.9	43.1
Property, plant and equipment	205.5	176.9
Right-of-use assets	91.6	81.1
Intangible assets	361.7	360.6
Other Investments	1,663.3	1,661.0
Total non-current assets	2,815.0	2,727.1
Total assets	3,034.4	2,929.5
Current liabilities		
Trade and other payables	128.3	103.4
Loans and borrowings	51.3	95.3
Employee benefits	37.1	35.7
Other liabilities	24.1	-
Total current liabilities	240.8	234.4
Non-current liabilities		
Loans and borrowings	958.4	1,208.2
Employee benefits	6.7	6.1
Other liabilities	154.1	145.0
Total non-current liabilities	1,119.2	1,359.3
Total liabilities	1,360.0	1,593.7
Net assets	1,674.4	1,335.8
Equity		
Share capital	1,701.6	1,337.4
Reserves	14.6	10.9
Retained earnings	(41.9)	(12.4)
Total equity	1,674.4	1,335.8

5d. Parent entity disclosures

Result of parent entity

In millions of AUD	2026	2025
Loss for the period	(44.7)	(67.4)
Total comprehensive loss for the period	(44.7)	(67.4)

Financial position of parent entity at year end

In millions of AUD	2026	2025
Current assets	19.5	40.1
Total assets	1,614.7	1,740.1
Current liabilities	54.6	65.2
Total liabilities	315.4	559.7
Net assets	1,299.3	1,180.4
Share capital	1,701.6	1,337.4
Reserves	13.2	10.9
Retained earnings	(415.5)	(167.9)
Total equity	1,299.3	1,180.4

Parent entity capital commitments

In millions of AUD	2026	2025
Plant and equipment contracted but not provided for and payable within one year	3.2	-
	3.2	-

Parent entity guarantees in respect of the debts of its subsidiaries. The Company is party to financing facilities and a deed of cross guarantee under which it guarantees the debts of a number of its subsidiaries. Refer to notes 3c and 5c for details.

6. Taxation

This section provides information about the Group's income tax expense (including a reconciliation of income tax expense to accounting profit), deferred tax balances and income tax recognised directly in equity. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

6a. Income taxes

6b. Deferred tax assets and liabilities

6a. Income taxes

In millions of AUD	Consolidated	
Recognised in the profit and loss statement	2026	2025
Current tax expense		
Current year	121.7	94.6
Adjustments for prior years	0.4	2.8
	122.1	97.4
Deferred tax expense		
Origination and reversal of temporary differences	11.0	6.4
Total income tax expense in profit and loss statement	133.1	103.8
Reconciliation between tax expense and pre-tax net profit/(loss)		
Profit before tax from continuing operations	454.7	362.7
Income tax using the domestic corporation tax rate of 30% (2025: 30%)	136.4	108.8
Difference resulting from different tax rates in overseas countries	(11.5)	(16.4)
	124.9	92.4
Increase in income tax expense due to:		
Non-deductible expenses	4.4	5.7
Non-deductible new market expansion and acquisition related costs	-	-
Tax losses of subsidiaries not recognised	0.7	1.4
Non-resident withholding tax paid upon receipt of distributions from foreign related parties	6.0	6.5
Non-deductible amortisation of intangibles	4.8	4.6
Under provided in prior years	0.4	2.8
	16.3	21.0
Decrease in income tax expense due to:		
Previously unrecognised tax losses utilised during the year	(0.5)	(0.7)
Share of associate entities net profit	(4.0)	(3.2)
Foreign statutory tax exemptions granted	(1.6)	(0.5)
Other deductible items	(1.8)	(3.1)
Tax exempt revenues	(0.2)	(2.1)
	(8.1)	(9.6)
Income tax expense on pre-tax net profit/(loss) from continuing operations	133.1	103.8
Deferred tax recognised directly in equity		
Relating to hedging reserve	-	-
	-	-

6b. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated In millions of AUD	Assets		Liabilities	
	2026	2025	2026	2025
Property, plant and equipment	15.7	12.3	25.5	19.8
Unrealised FX losses/(gains)	19.4	21.0	3.9	5.2
Provisions and other payables	62.5	51.9	19.9	15.4
Intangible assets	-	-	32.5	29.9
Unearned revenue	7.1	6.7	-	-
Inventories	-	-	3.8	3.7
Other items	15.1	12.9	7.4	11.1
Tax value of loss carry-forwards recognised	8.4	6.9	-	-
Gross deferred tax assets/liabilities	128.2	111.7	93.0	85.1
Set off of tax	(66.0)	(52.1)	(66.0)	(52.1)
Net deferred tax assets/liabilities	62.2	59.6	27.0	33.0

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

In millions of AUD	Consolidated	
	2026	2025
Tax losses	36.6	58.6

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

Accounting policy - taxation

Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit and loss statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU asset and a lease liability), and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 1 April 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is ALS Limited.

Nature of tax funding arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payables (receivables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

7. Other information

This section provides information on items that are not considered to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the *Corporation Act 2001* or the Corporations Regulations.

- 7a. Basis of preparation
- 7b. Material accounting policies
- 7c. Determination of fair value
- 7d. Auditor's remuneration
- 7e. Events subsequent to balance date

7a. Basis of preparation

Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group also complies with the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board.

The financial report was authorised for issue by the Directors on 18 May 2026.

Going concern

The financial statements have been approved by the Directors on a going concern basis.

Basis of measurement

The financial report is prepared on the historical cost basis except that derivative financial instruments and liabilities for cash-settled share-based payments are measured at fair value.

Functional and presentation currency

The financial report is presented in Australian dollars which is the Company's functional currency. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2026/183 and in accordance with that Instrument, amounts in the financial report have been rounded off to the nearest millions dollars, unless otherwise stated.

Use of estimates and judgements

The preparation of a financial report requires judgements, estimates and assumptions to be made, affecting the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, the most significant uses of estimates and judgements are described in notes 2a Trade and other receivables, 2g Intangible assets, 4f Leases, 5a Acquisition of subsidiaries, 6a Income taxes and 6b Deferred tax assets and liabilities.

7b. Material accounting policies

The accounting policies applied by the Group in this Financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 31 March 2025.

Accounting policies that apply to specific content in the financial statements have been included within the relevant notes.

The following accounting policies that apply across a number of contents in the financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to AASB 12

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework and Profit sharing (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNE) with annual revenue in excess of EUR 750 million per the consolidated financial statements.

The Pillar Two model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (Minimum Tax):

- The qualified domestic minimum top-up tax (QDMTT)
- The income tax inclusion rule (IIR)

- The under taxed payments/profit rule (UTPR)
- The subject to tax rule is a tax treaty-based rule that generally proposes a minimum tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which the MNE operates. The IIT, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two model rule, is below a 15% minimum rate.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including the tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rules were adopted in Australia at the end of 2024 and are applicable from 1 January 2024. According to the rules, the Group is considered a multinational enterprise to which the Pillar Two model rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2026 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. The Group has recognised a Pillar Two current tax expense of \$1.3 million (2025: \$0.1 million) relating primarily to Ireland and Thailand, which do not qualify for transitional safe harbour relief.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact of its consolidated results of operations, financial position and cash flows beginning.

Several other amendments apply for the first time in FY26, but do not have an impact on the consolidated financial statements of the Group.

Impairment

Financial assets

The Group's primary type of financial assets subject to AASB 9's expected credit loss model is trade receivables and contract assets. The Group has applied the simplified approach permitted in AASB 9, which requires the use of the lifetime expected loss provision for trade receivables and contract assets.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit and loss statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit and loss statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (see note 2c) and deferred tax assets (see note 6b), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the profit and loss statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Goodwill that forms part of the carrying amount of an investment in equity accounted investees is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss is transferred from other comprehensive income and included in the initial cost or other carrying amount of the non-financial asset or liability. In other cases, the amount recognised in other comprehensive income is transferred to the profit and loss statement in the same period that the hedged item affects profit or loss.

The ineffective portion of any change in fair value is recognised immediately in the profit and loss statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised immediately in the profit and loss statement.

Economic hedges

Where a derivative financial instrument is not designated in a qualifying hedge relationship, all changes in fair value are recognised in the profit and loss statement.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at functional currency spot rates at the reporting date. Foreign exchange differences arising on translation are recognised in the profit and loss statement, except for differences arising on the translation of a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented within equity in the FCTR.

Hedge of net investment in foreign operations

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the parent entity's functional currency regardless of whether the net investments are held directly or through an intermediate parent. Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income, in the foreign currency translation reserve, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the profit and loss statement. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to the profit and loss statement as an adjustment to the gain or loss on disposal.

7c. Determination of fair value

The following summarises the major methods and assumptions used in estimating the fair values for measurement and disclosure purposes:

Fair value hierarchy

In determining fair value measurement for disclosure purposes, the Group uses the following fair value measurement hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Trade and other receivables/payables

For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables/payables are discounted to determine the fair value.

Share-based payment transactions

The fair value of share-based awards to employees is measured using binomial tree (earnings per share and EBITDA hurdles and service condition) and MonteCarlo simulation (total shareholder return hurdle) valuation methodologies. Measurement inputs include the Company's share price on measurement date, expected volatility thereof, expected life of the awards, the Company's expected dividend yield and the risk-free interest rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Refer to note 8a for details.

Contingent consideration

The fair value of contingent consideration is calculated using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value.

The significant unobservable inputs are the assumed earnings of the acquirees, the discount rate and the minimum and maximum EBITDA target.

The Group assumed that the acquiree would achieve their earnings target.

7d. Auditor's remuneration

In thousands of AUD	Consolidated	
	2026	2025
Audit services		
Auditors of the Company		
EY Australia:		
Audit and review of consolidated and company financial reports	1,217.0	1,178.0
Other EY member firms:		
Audit and review of consolidated and company financial reports	2,299.0	2,158.0
	3,516.0	3,336.0
Other services		
Auditors of the Company		
EY Australia:		
Other assurance and sustainability services	130.0	91.0
	130.0	91.0

It is the Group's policy not to use its external auditor for non-audit services. In very limited circumstances where EY is engaged, pre-approval is sought for the non-audit services being rendered.

7e. Events subsequent to balance date**Refinancing and extension of bank facilities**

On 8 May 2026, the Group has entered into replacement bilateral revolving bank facilities totalling USD50 million (AUD72.8 million) to replace the existing one year revolving facility previously maturing in May 2026. The updated proforma Group weighted average debt maturity post-refinancing (on a drawn and undrawn basis) is 4.0 years.

Cyber security incident

Following year-end, ALS identified malicious cyber activity involving certain IT systems. The incident caused temporary disruption to parts of the Group's operations and immediate containment actions were undertaken. While remediation and investigation activities are ongoing, and some impacts to operations may continue in specific areas, the Group does not currently expect the incident to have a material financial impact. ALS continues to investigate the incident to understand the full extent and potential impacts to data and is working as quickly as possible to provide certainty to stakeholders.

8. Employment matters

This section provides information on items relating to share-based payments, defined benefits plan and key management personnel.

8a. Share-based payments

8b. Defined benefits plan

8c. Key management personnel disclosures

8a. Share-based payments

The Group operates a long-term incentive plan (LTIP) designed as a retention and reward tool for high-performing personnel. Under the plan, key employees may be granted conditional rights to receive ordinary shares in the Company at no cost to the employees (or in limited cases to receive cash-settled awards). These conditional rights have performance hurdles which are assessed at the end of the performance period.

Service based rights were also issued during FY26 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI during FY25. A further tranche of new service-based rights in respect of deferred compensation earned for STI during FY26 will be issued to KMP during FY27. An estimated accrual for the fair value of services received in return for these new deferred STI service rights (yet to be issued) has been made at 31 March 2026 and included in the value of share-based awards for KMP shown in the Statutory Remuneration table on page 60.

All the rights carry an exercise price of nil. The terms and conditions of rights in existence during the year are set out below together with details of rights vested, lapsed and forfeited.

Equity-settled performance and service rights

All equity-settled rights refer to rights over ordinary shares in the Company and entitle a participant to ordinary shares on the vesting date subject to the achievement of performance hurdles and or a service condition. The rights expire on termination of a participant's employment prior to the vesting date and or upon the failure of achievement of performance hurdles.

Performance-hurdle rights granted year ended 31 March:	2026	2025	2024	2023
Scheme performance period	2025-28	2024-27	2023-26	2022-25
Date of grant	30 Jul 25	31 Jul 24	26 Jul 23	23 Aug 22
Testing date for performance hurdles	31 Mar 28	31 Mar 27	31 Mar 26	31 Mar 25
Vesting date and testing date for service condition	1 Jul 28	1 Jul 27	1 Jul 26	1 Jul 25
Number of rights:				
Opening balance 1 April	-	1,051,873	1,084,663	681,868
Granted	1,025,807	-	-	-
Vested and exercised	-	-	-	(483,580)
Lapsed (a)	(29,113)	(112,142)	(57,889)	(198,288)
Closing balance 31 March	996,694	939,731	1,026,774	-

Service-based rights granted year ended 31 March:	2026	2025	2025	2024	2024
Scheme performance period	2024-26	2024-26	2024-26	2023-25	2023-25
Date of grant	1 Jul 25	1 Jul 24	1 Jul 24	3 Jul 23	28 Mar 23
Vesting date and testing date for service condition	1 Jul 27	1 Jul 26	1 Jul 26	1 Jul 25	1 Jul 25
Number of rights:					
Opening balance 1 April	-	63,857	4,077	148,796	56,414
Granted	49,814	-	-	-	-
Vested and exercised	-	-	-	(148,123)	(55,424)
Lapsed (a)	-	(7,633)	-	(673)	(990)
Closing balance 31 March	49,814	56,224	4,077	-	-

Cash-settled performance rights

All cash-settled performance rights expire on termination of a participant's employment prior to the vesting date and or upon the failure of achievement of performance hurdles. The amount of cash payment is determined based on the volume weighted average price of the Company's shares over the 20 trading days following the release of the Group's full year results for the final year of each performance period.

Performance-hurdle rights granted year ended 31 March:	2026	2025	2024	2023
Scheme performance period	2025-28	2024-27	2023-26	2022-25
Date of grant	30 Jul 25	31 Jul 24	26 Jul 23	23 Aug 22
Testing date for performance hurdles	31 Mar 28	31 Mar 27	31 Mar 26	31 Mar 25
Vesting date and testing date for service condition	1 Jul 28	1 Jul 27	1 Jul 26	1 Jul 25
Number of rights:				
Opening balance 1 April	-	51,509	33,485	21,196
Granted	60,259	-	-	-
Vested and exercised	-	-	-	(15,279)
Lapsed ^(a)	(4,753)	(5,524)	(2,802)	(5,917)
Closing balance 31 March	55,506	45,985	30,683	-

^(a) Performance-hurdle rights lapsed due to hurdles not being met or on cessation of employment.

Cash-settled service-based rights

Service-based rights granted year ended 31 March:	2025
Scheme performance period	2023-25
Date of grant	3 Jul 23
Vesting date and testing date for service condition	1 Jul 25
Number of rights:	
Opening balance 1 April	1,409
Granted	-
Vested and exercised	(1,409)
Lapsed	-
Closing balance 31 March	-

Vesting conditions – performance hurdle rights

Vesting conditions in relation to the performance-hurdle rights granted in July 2025 are set out below.

Employees must be employed by the Group on the vesting date (1 July 2028). The rights vest only if Earnings Per Share (“EPS”), relative Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”), relative Total Shareholder Return (“TSR”) or Return on Capital Employed (“ROCE”) hurdles are achieved by the Company over the specified performance period. 25% of employees’ rights are subject to each of these hurdles. The performance hurdles and vesting proportions for each measure are as follows:

Compound annual diluted underlying EPS growth (April 2025 to March 2028)	Proportion of performance rights that may be exercised if underlying EPS growth hurdle is met
Less than 6% per annum	0%
Between 6% and 12% per annum	Straight line vesting between 12.5% and 25% of total grant
12% or higher per annum	25% of total grant

Underlying EBITDA margin of ALS relative to underlying EBITDA margin of comparator peer companies (April 2025 to March 2028)	Proportion of performance rights that may be exercised if underlying EBITDA hurdle is met
Less than the 50 th percentile	0%
Between the 50 th and 75 th percentile	Straight line vesting between 12.5% and 25% of total grant
75 th percentile or higher	25% of total grant

Comparator peer companies: Bureau Veritas (France), Eurofins (France & Germany), Intertek (UK), SGS (Switzerland), Marlowe Plc (UK), Montrose Environmental Group Inc. (USA) and UL Solutions (USA).

The underlying EBITDA margin measurement is contingent upon performance of the Company against a group of comparator peer companies.

TSR of ALS relative to TSR of companies in ASX 100 Index over the period April 2025 to March 2028	Proportion of performance rights that may be exercised if TSR hurdle is met
Less than the 50 th percentile	0%
Between 50 th percentile and 75 th percentile	Straight line vesting between 12.5% and 25% of total grant
75 th percentile or higher	25% of total grant

The TSR measurement is contingent upon performance of the Company against companies comprising the ASX 100 Index at the start of the performance period.

ROCE performance (3- year average over the period April 2025 to March 2028)	Proportion of performance rights that may be exercised if ROCE hurdle is met
Below 15.5%	0%
Between 15.5% and 20.5%	Straight line vesting between 0% and 25% of total grant
At or above 20.5%	25% of total grant

ROCE is calculated as underlying earnings before interest and tax (EBIT) over the three (3) year performance period divided by capital employed expressed as a percentage.

Capital employed = total shareholders’ equity + net debt (the sum of the simple averages of the balances at the beginning and end of each year during the performance period).

The cumulative performance hurdles are assessed at the testing date and the “at risk” LTI component becomes exercisable or is forfeited by the executive at this time. New offers of participation are ratified by the Board after recommendation by the People Committee.

Expenses recognised as employee costs in relation to share-based payments

The fair value of services received in return for LTIP rights granted during the year ended 31 March 2026 is based on the fair value of the rights granted measured using Binomial Tree (EPS, EBITDA and ROCE hurdles and service condition) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies with the following inputs:

Equity-settled rights granted	2026	2025	2024
Date of grant	30 Jul 25	31 Jul 24	26 Jul 23
Weighted average fair value at date of grant of performance-hurdle rights	\$15.39	\$13.28	\$9.05
Share price at date of grant	\$18.22	\$15.44	\$11.30
Expected volatility	25 %	25 %	28 %
Expected life	2.9 years	2.9 years	2.9 years
Risk-free interest rate	3.37 %	3.75 %	3.90 %
Dividend yield	2.67 %	2.74 %	3.54 %

Cash-settled rights granted	2026	2025	2024
Date of grant	30 Jul 25	31 Jul 24	26 Jul 23
Weighted average fair value at date of grant of performance-hurdle rights	\$15.39	\$13.28	\$9.05
Share price at date of grant	\$18.22	\$15.44	\$11.30
Expected volatility	25 %	25 %	28 %
Expected life	2.9 years	2.9 years	2.9 years
Risk-free interest rate	3.37 %	3.75 %	3.90 %
Dividend yield	2.67 %	2.74 %	3.54 %

The fair value of the liability for cash-settled rights, for which performance hurdle testing dates remain in the future, is remeasured at each reporting date.

Service-based rights have been issued during FY26 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI outperformance during FY25. These Service Rights have had their value estimated using the volume-weighted average price (VWAP) of ALS Limited shares as determined appropriate by the Board at that time (\$16.75).

Retention incentives in the form of service-based rights were also issued during FY25 to nominated key executives. These service-based rights will vest in May 2027.

As at 31 March 2026 there were 273,143 equity settled services rights on issue.

Service-based rights will be issued during FY27 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI outperformance during FY26. An estimated accrual for the fair value of services received in return for these deferred STI service rights has been made at 31 March 2026 and included in the value of share-based awards for KMP shown in the Statutory Remuneration table of page 60. As these service rights are yet to be issued, their value has been estimated using the volume-weighted average price (VWAP) of ALS Limited shares over the five trading days which followed 31 March 2026.

Expenses recognised in relation to share-based payments during the year were:

In thousands of AUD	Note	Consolidated	
		2026	2025
Equity-settled rights	1d	9,555	10,364
Cash-settled rights		883	602
Total expenses recognised as employee costs		10,438	10,966
Carrying amount of liabilities for cash-settled rights		1,393	796

8b. Defined benefits plan

In millions of AUD	Consolidated	
	2026	2025
Non-current assets		
Other assets		
Net defined benefits plan	31.3	8.9
Non-current liabilities		
Employee benefits		
Net defined benefits plan	8.6	10.8
Total net defined benefits plan	22.7	(1.9)

The Group operates defined benefits pension funds in Germany for the Nuvisan entities (Nuvisan), Nuvisan GmbH and Nuvisan ICB GmbH.

In millions of AUD	Consolidated	
	2026	2025
Nuvisan GmbH	8.6	10.8
Nuvisan ICB GmbH	(31.3)	(8.9)
	(22.7)	1.9

Nuvisan operates more than 10 different pension plans. All benefit members receive long-life pension payments on retirement, death and disablement. There is a combination of final salary plans, building block plans based on the current income and fixed vested rights. The plans are closed for new members.

The Nuvisan defined benefits plans are operated and governed in-house. The pension liabilities from Nuvisan ICB GmbH are covered by a contractual trust arrangement (CTA). The CTA is operated by Helaba Trust. The investment decisions of the CTA are taken by Nuvisan in corporation with Helaba Trust.

On at least an annual basis, the Group engages qualified actuaries to calculate the present value of the defined benefit obligation. The Nuvisan benefits plans are exposed to inflation and longevity. These risks are included in the pension liabilities.

Reconciliation of net defined benefit assets/(liability)

In millions of AUD	Consolidated	
	2026	2025
Net defined benefit liability at the beginning of the year	(1.9)	(4.5)
Current service cost	(1.7)	(2.1)
Net interest	-	(0.1)
Benefits paid	1.8	1.3
Employer contribution	0.2	-
Gain due to financial assumptions	19.5	1.6
Gain due to experience assumptions	0.5	1.1
Remeasurement of plan assets	4.2	1.0
Effect of movements in foreign exchange	0.1	(0.2)
	22.7	(1.9)

Reconciliation of fair value of plan assets

In millions of AUD	Consolidated	
	2026	2025
Fair value of plan assets at the beginning of the year	129.8	119.4
Interest income	4.5	4.4
Benefits paid	(0.3)	(0.3)
Employer contribution	0.2	-
Remeasurement of plan assets	4.2	1.0
Effect of movements in foreign exchange	(4.1)	5.3
	134.3	129.8

Reconciliation of present value of defined benefit obligation

In millions of AUD	Consolidated	
	2026	2025
Present value of defined benefit obligation at the beginning of the year	131.7	123.9
Current service cost	1.7	2.1
Interest expense	4.5	4.5
Benefits paid	(2.1)	(1.6)
Gain due to financial assumptions	(19.5)	(1.6)
Gain due to experience assumptions	(0.5)	(1.1)
Effect of movements in foreign exchange	(4.2)	5.5
	111.6	131.7

Category of plan assets

The percentage invested in each asset class at the reporting date is:

	Consolidated	
	2026	2025
International equity	29 %	29 %
Fixed income	45 %	51 %
Property funds	14 %	15 %
Cash and cash equivalents	8 %	1 %
Other	4 %	4 %

These assets are valued using level 1 inputs with exception of the other assets which relate to reinsurance contracts which use level 3 inputs.

Significant actuarial assumptions

The following were the actuarial assumptions at reporting date:

	Consolidated	
	2026	2025
Discount rate	4.57 %	3.57 %
Salary increase rate	2.50 %	2.50 %
Pension increase rate	2.00 %	2.00 %

Life expectancy rates use the mortality reference tables, Heubeck 2018 G released by Heubeck AG.

Sensitivity analysis

Changes in actuarial assumptions at 31 March would have impacted the defined benefit obligation by the amounts shown below:

Consolidated In millions of AUD	2026		2025	
	Increase	Decrease	Increase	Decrease
Discount rate by 0.25% (2025: 0.25%)	(4.2)	4.5	(5.6)	5.9
Salary increase rate by 0.25% (2025: 0.25%)	0.3	(0.3)	0.4	(0.4)
Pension increase rate by 0.25% (2025: 0.25%)	2.3	(2.2)	2.9	(2.8)
Life expectancy by 1 year (2025: 1 year)	2.9	(3.7)	3.7	(3.9)

Maturity profile of defined benefit obligation

Expected benefit payments of defined benefit obligations paid in future years are analysed below:

In millions of AUD	Consolidated	
	2026	2025
1 year	2.9	2.7
1 to 2 years	3.0	2.5
2 to 5 years	12.5	11.1
Over 5 years	29.5	28.9
	47.9	45.2

Accounting policy – defined benefit plans

The liability or asset recognised in the statement of financial position in respect to defined benefit pension plan is the present value of the defined benefit obligation at end reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined using the interest rates denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost on deferred consideration and defined benefits plan in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation comprise current service cost, past service cost, net interest and remeasurement gains and losses. Past service costs, which arise from plan amendments or curtailments, are recognised immediately in profit or loss. Service costs relating to the Group's defined benefit plans are included in employee expenses in note 1d.

8c. Key management personnel disclosures

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Nigel Garrard (Chairman)
 John Mulcahy
 Siddhartha Kadia
 Leslie Desjardins
 Peter Possemiers
 Erica Mann
 Catharine Farrow
 Christy Boyce (appointed 1 September 2025)
 Tonia Dwyer (retired 30 July 2025)

Executive Directors

Malcolm Deane (CEO and Managing Director)

Executive

Stuart Hutton (Chief Financial Officer)

The key management personnel compensation included in employee expenses are as follows:

In AUD	Consolidated	
	2026	2025
Short-term employee benefits	7,277,729	7,966,253
Post-employment benefits	163,327	316,739
Value of share-based awards	2,489,558	3,445,154
	9,930,614	11,728,146

With the changes in senior management positions, a review of the designation of KMP's was undertaken. This concluded that the two KMP for FY26 are the CEO and Chief Financial Officer, taking into consideration AASB 124, which defines a KMP as those with authority and responsibility for planning, directing and controlling the activities of the entity as a whole, directly or indirectly. FY25 includes benefits and awards for ex-KMP of \$5.0 million.

Related party transaction

There are no other related party transactions with key management personnel during the period.

Consolidated entity disclosure statement

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
ALS Limited	Body corporate	-	Australia	Australia
ACIRL Proprietary Limited	Body corporate	100%	Australia	Australia
ACIRL Quality Testing Services Pty Ltd	Body corporate	100%	Australia	Australia
ALS Environmental Risk Services (Australia) Pty Ltd	Body corporate	100%	Australia	Australia
ALS Group Finance Pty Ltd	Body corporate	100%	Australia	Australia
ALS Metallurgy Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS Metallurgy Pty Ltd	Body corporate	100%	Australia	Australia
ALS Russian Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS South American Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS Water and Hydrographics Pty Ltd	Body corporate	100%	Australia	Australia
Ammtec Unit Trust	Trust	100%	Australia	Australia
Australian Laboratory Services Pty Ltd	Body corporate	100%	Australia	Australia
HRL Holdings Limited	Body corporate	100%	Australia	Australia
Improve IO Pty Ltd.	Body corporate	100%	Australia	Australia
Marc Unit Trust	Trust	100%	Australia	Australia
Marc Technologies Pty Ltd	Body corporate	100%	Australia	Australia
OCTFOLIO Pty Ltd	Body corporate	100%	Australia	Australia
009 878 899 Pty Ltd	Body corporate	100%	Australia	Australia
ACN 071 415 499 Pty Ltd	Body corporate	100%	Australia	Australia
ACN 107 329 224 Pty Ltd	Body corporate	100%	Australia	Australia
ACN 126 728 103 Pty Ltd	Body corporate	100%	Australia	Australia
ACN 146 875 774 Pty Ltd	Body corporate	100%	Australia	Australia
ALS Argentina S.A.	Body corporate	100%	Argentina	Argentina
ALS Inspection Belgium NV	Body corporate	100%	Belgium	Belgium
ALS Bolivia Ltda	Body corporate	100%	Bolivia	Bolivia
ALS BH d.o.o.	Body corporate	100%	Bosnia and Herzegovina	Bosnia and Herzegovina
ALS Laboratory Botswana (Pty) Ltd	Body corporate	100%	Botswana	Botswana
ALS AMBIENTAL Ltda.	Body corporate	100%	Brazil	Brazil
ALS Beauty & Personal Care Ltda	Body corporate	100%	Brazil	Brazil
ALS Brasil Ltda	Body corporate	100%	Brazil	Brazil
ALS Life Sciences Ltda	Body corporate	100%	Brazil	Brazil
ALS Pharma Ltda	Body corporate	100%	Brazil	Brazil
ALS Tribology Brasil Análise de Fluidos Ltda.	Body corporate	100%	Brazil	Brazil
Analytical Solutions Ltda	Body corporate	100%	Brazil	Brazil
Aquimisa Brasil Consultoria LTDA	Body corporate	100%	Brazil	Brazil
CORPLAB Brasil Servicos Analiticos Ambientais LTDA.	Body corporate	100%	Brazil	Brazil
Investiga Pesquisas Clinicas Ltda	Body corporate	100%	Brazil	Brazil
ALS Burkina SARL	Body corporate	100%	Burkina Faso	Burkina Faso

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Laboratoire Burkinabé d'Essais Analytiques S.A.	Body corporate	49%	Burkina Faso	Burkina Faso
Australian Laboratory Services (ALS) (Cambodia) Co., Ltd.	Body corporate	100%	Cambodia	Cambodia
ALS Global Cameroon Limited	Body corporate	100%	Cameroon	Cameroon
ALS Canada Ltd.	Body corporate	100%	Canada	Canada
ALS GoldSpot Discoveries Ltd. / Decouvertes ALS Goldspot LTEE	Body corporate	100%	Canada	Canada
Algoritmos y Mediciones Ambientales SpA	Body corporate	100%	Chile	Chile
ALS Food Chile S.A.	Body corporate	100%	Chile	Chile
ALS Inspection Chile SpA	Body corporate	100%	Chile	Chile
ALS Life Sciences Chile S.A.	Body corporate	100%	Chile	Chile
ALS Patagonia S.A.	Body corporate	100%	Chile	Chile
Tianjin ALS Limited	Body corporate	80%	China	China
ALS Colombia Ltda	Body corporate	100%	Colombia	Colombia
ALS Life Sciences Colombia S.A.S.	Body corporate	100%	Colombia	Colombia
Servicios de Ingenieria y Ambiente S.A.S.	Body corporate	100%	Colombia	Colombia
ALS Minerals RDC SARL	Body corporate	100%	Congo	Congo
ALS Croatia d.o.o.	Body corporate	100%	Croatia	Croatia
HIDRO.LAB. d.o.o.	Body corporate	100%	Croatia	Croatia
ALS Czech Republic, s.r.o.	Body corporate	100%	Czech Republic	Czech Republic
ALS Denmark AS	Body corporate	100%	Denmark	Denmark
DB Lab A/S	Body corporate	100%	Denmark	Denmark
ALS Dominican Republic SAS	Body corporate	100%	Dominican Republic	Dominican Republic
ALS ECUADOR ALSECU S.A.	Body corporate	100%	Ecuador	Ecuador
Australian Laboratory Services Company	Body corporate	100%	Egypt	Egypt
ALS Group Assayers Limited	Body corporate	100%	England	England
ALS Holdings Group Limited	Body corporate	100%	England	England
ALS Inspection UK Limited	Body corporate	100%	England	England
ALS Laboratories (UK) Ltd	Body corporate	100%	England	England
ALS Life Sciences Limited	Body corporate	100%	England	England
ALS Testing Services (UK) Limited	Body corporate	100%	England	England
ALS UK (Holdings) Limited	Body corporate	100%	England	England
Stewart Holdings Management Limited	Body corporate	100%	England	England
ALS Services PLC	Body corporate	100%	Ethiopia	Ethiopia
ALS Finland OY	Body corporate	100%	Finland	Finland
ABEAU CRM S.A.R.L.	Body corporate	100%	France	France
ALS France SAS	Body corporate	100%	France	France
Nuvisan France S.a.r.l.	Body corporate	100%	France	France
ALS Germany GmbH	Body corporate	100%	Germany	Germany
ALS Germany Asset Management GmbH	Body corporate	100%	Germany	Germany
ALS Germany Holding GmbH & Co. KG	Body corporate	100%	Germany	Germany

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
ALS Germany Holding Partnership GmbH	Body corporate	100%	Germany	Germany
ALS Germany Real Estate GmbH	Body corporate	100%	Germany	Germany
ALS Germany Shared Services Partnership GmbH	Body corporate	100%	Germany	Germany
ALS Germany Shared Services GmbH & Co. KG	Body corporate	100%	Germany	Germany
ALS Inspection Deutschland GmbH	Body corporate	100%	Germany	Germany
Invitek Molecular GmbH	Body corporate	100%	Germany	Germany
Nuvisan GmbH	Body corporate	100%	Germany	Germany
Nuvisan ICB GmbH	Body corporate	100%	Germany	Germany
WESSLING Consult GmbH	Body corporate	100%	Germany	Germany
ALS Ghana Limited	Body corporate	100%	Ghana	Ghana
ALS Greenland ApS	Body corporate	100%	Greenland	Greenland
Australian Laboratory Services Guinea - SARLU	Body corporate	100%	Guinea	Guinea
ALS Technichem (HK) Pty Ltd	Body corporate	100%	Hong Kong	Hong Kong
ALS Environmental Pty Limited	Body corporate	100%	Hong Kong	Hong Kong
ALS Food Pty Limited	Body corporate	100%	Hong Kong	Hong Kong
ALS (Macau) Limited	Body corporate	100%	Hong Kong	Hong Kong
ALS Testing Services India Private Limited	Body corporate	100%	India	India
ALS Life Sciences Limited	Body corporate	100%	Ireland	Ireland
Apple Laboratory Supplies Limited	Body corporate	100%	Ireland	Ireland
OMAC Laboratories Limited	Body corporate	100%	Ireland	Ireland
ALS Italia S.r.l.	Body corporate	100%	Italy	Italy
ALS Cote D'Ivoire SARL	Body corporate	100%	Ivory Coast	Ivory Coast
ALS Kazgeochemistry LLP	Body corporate	80%	Kazakhstan	Kazakhstan
ALS KazLab LLP	Body corporate	100%	Kazakhstan	Kazakhstan
Australian Laboratory Services (Lao) Limited	Body corporate	100%	Laos	Laos
Group de Laboratoire ALS MALI SARL	Body corporate	100%	Mali	Mali
Stewart Inspection & Analysis Limited (Mauritania)	Body corporate	100%	Mauritania	Mauritania
ALS Chemex de Mexico S.A. de C.V.	Body corporate	100%	Mexico	Mexico
ALS Indequim, S.A. DE C.V.	Body corporate	100%	Mexico	Mexico
ALS Inspection Mexico S.R.L de C.V.	Body corporate	100%	Mexico	Mexico
Laboratorio de Control ARJ, S. A. de C. V.	Body corporate	100%	Mexico	Mexico
ALS Group LLC	Body corporate	100%	Mongolia	Mongolia
ALS Inspection LLC	Body corporate	100%	Mongolia	Mongolia
Australian Laboratory Services Morocco SARL	Body corporate	100%	Morocco	Morocco
ALS Inspection Mozambique Service, LDA	Body corporate	100%	Mozambique	Mozambique
ALS Testing Services Company Limited	Body corporate	100%	Myanmar	Myanmar
ALS Laboratory Namibia (Proprietary) Ltd	Body corporate	100%	Namibia	Namibia
ALS Inspection Netherlands BV	Body corporate	100%	Netherlands	Netherlands
Beldutch Holdings BV	Body corporate	100%	Netherlands	Netherlands
ALS Environmental Risk Services (New Zealand) Limited	Body corporate	100%	New Zealand	New Zealand

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
ALS Testing Services NZ Limited	Body corporate	100%	New Zealand	New Zealand
Analytica Laboratories Limited	Body corporate	100%	New Zealand	New Zealand
HRL Holdings NZ Limited	Body corporate	100%	New Zealand	New Zealand
ALS Nicaragua, S.A.	Body corporate	100%	Nicaragua	Nicaragua
ALS Laboratory Group Norway AS	Body corporate	100%	Norway	Norway
ALS Panama S.A.	Body corporate	100%	Panama	Panama
MC Latinoamericana S.A.	Body corporate	100%	Panama	Panama
ALS LS PERU S.A.C.	Body corporate	100%	Peru	Peru
ALS Peru S.A.	Body corporate	100%	Peru	Peru
Certfood SAC	Body corporate	100%	Peru	Peru
ALS Food & Pharmaceutical Polska Sp. z.o.o.	Body corporate	100%	Poland	Poland
ALS Poland Sp. z.o.o.	Body corporate	100%	Poland	Poland
Wessling Polska sp.zo.o.	Body corporate	100%	Poland	Poland
ALS Life Sciences Portugal, SA	Body corporate	100%	Portugal	Portugal
Controlvet SGPS, SA	Body corporate	100%	Portugal	Portugal
ALS Life Sciences Romania S.R.L.	Body corporate	100%	Romania	Romania
ALS Romania S.R.L	Body corporate	100%	Romania	Romania
Centrul de Mediu si Sanatate S.R.L.	Body corporate	100%	Romania	Romania
WESSLING Romania S.R.L.	Body corporate	100%	Romania	Romania
ALS Chita Laboratory LLC	Body corporate	100%	Russia	Russia
ALS Senegal SUARL	Body corporate	100%	Senegal	Senegal
ALS Laboratory Services DOO BOR	Body corporate	100%	Serbia	Serbia
ALS Insurance Pte. Ltd.	Body corporate	100%	Singapore	Singapore
ALS Technichem (S) Pte Ltd	Body corporate	100%	Singapore	Singapore
ALS SK, s.r.o.	Body corporate	100%	Slovakia	Slovakia
ALS Analysis and Inspection - Durban (Pty) Limited	Body corporate	100%	South Africa	South Africa
ALS Chemex South Africa (Proprietary) Ltd	Body corporate	100%	South Africa	South Africa
ALS Inspection South Africa (Pty) Limited	Body corporate	100%	South Africa	South Africa
ALS Naledi Pty Ltd	Body corporate	74%	South Africa	South Africa
Witlab (Proprietary) Ltd	Body corporate	74%	South Africa	South Africa
ALS Inspection South Korea Limited	Body corporate	100%	South Korea	South Korea
ALS Biolab Canarias, S.L.	Body corporate	100%	Spain	Spain
ALS Environmental Laboratory Services Spain, S.L.	Body corporate	100%	Spain	Spain
ALS Iberia Global Management, S.L.	Body corporate	100%	Spain	Spain
ALS Laboratory Group S.L.	Body corporate	100%	Spain	Spain
ALS Life Sciences Galicia, SL	Body corporate	100%	Spain	Spain
ALS Life Sciences Spain, S.A.	Body corporate	100%	Spain	Spain
Aquimisa S.L.	Body corporate	100%	Spain	Spain
Bactereco, S. L.	Body corporate	100%	Spain	Spain
Laboratorio Anayco, S.L.	Body corporate	100%	Spain	Spain

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Laboratorios Tacsá S.L.	Body corporate	100%	Spain	Spain
Australian Laboratory Services Co. Ltd.	Body corporate	100%	Sudan	Sudan
Australian Laboratory Services Suriname N.V.	Body corporate	100%	Suriname	Suriname
ALS Scandinavia AB	Body corporate	100%	Sweden	Sweden
Mikrolab Stockholm AB	Body corporate	100%	Sweden	Sweden
Toxicon AB	Body corporate	100%	Sweden	Sweden
Toxicon Fastighet AB	Body corporate	100%	Sweden	Sweden
ALS Switzerland AG	Body corporate	100%	Switzerland	Switzerland
ALS Tanzania Limited	Body corporate	100%	Tanzania	Tanzania
ALS Industrial (Thailand) Limited	Body corporate	100%	Thailand	Thailand
ALS Testing Services (Thailand) Co., Ltd.	Body corporate	100%	Thailand	Thailand
ALS Laboratuvar Hizmetleri Limited Sirketi	Body corporate	100%	Turkey	Turkey
Artek Mühendislik Çevre Ölçüm ve Danışmanlık Hizmetleri Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
Demre Özel Gıda Kontrol Laboratuvar Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
Kumluca Özel Gıda Kontrol Laboratuvar Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
Profesyonel Çevre Analiz Laboratuvar Gıda Tarımsal Kalibrasyon Hizmetleri Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
ALS Food Safety, LLC	Body corporate	100%	USA	USA
ALS Group General Partnership	Body corporate	100%	USA	USA
ALS Group USA, Corp	Body corporate	100%	USA	USA
ALS Reservoir Laboratories LLC	Body corporate	100%	USA	USA
ALS Services USA, Corp	Body corporate	100%	USA	USA
ALS Testing Services Group, Inc.	Body corporate	100%	USA	USA
ALS USA Inc	Body corporate	100%	USA	USA
International Research Services Inc	Body corporate	100%	USA	USA
Jamkast Enterprises Ltd	Body corporate	100%	USA	USA
Media Lab Science LLC	Body corporate	100%	USA	USA
Nuvisan Inc.	Body corporate	100%	USA	USA
Precision Analytical Services, Inc.	Body corporate	100%	USA	USA
Precision Testing Labs, Inc.	Body corporate	100%	USA	USA
Reliance Clinical Testing Services, Inc.	Body corporate	100%	USA	USA
York Analytical Laboratories, Inc.	Body corporate	100%	USA	USA
ALS Testing Toshkent LLC	Body corporate	100%	Uzbekistan	Uzbekistan
ALS Vietnam Co., Ltd	Body corporate	100%	Vietnam	Vietnam
Australian Laboratory Group (Zambia) Limited	Body corporate	100%	Zambia	Zambia

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 section 295(3A). The entities listed in the statement are ALS Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. In relation to the tax residency information included in the statement, judgement may be required in the determination of residency of the entities listed.

Directors' declaration

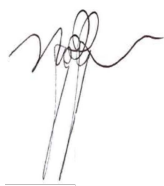
In the opinion of the Directors of ALS Limited ("the Company"):

- The consolidated financial statements and notes numbered 1a to 8c, and the remuneration report contained in the Directors' report, are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the year ended on that date: and
 - b. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- the financial report also complies with the International Financial Reporting Standards as disclosed in note 7a.
- the consolidated entity disclosure statement required by Section 295(3A) of the Corporations Act is true and correct.
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the subsidiaries identified in note 5c will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee between the Company and those entities, pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 dated 28 September 2016 (replacing ASIC Class Order 98/1418 dated 13 August 1998).

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 March 2026.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman

18 May 2026



Malcolm Deane
CEO & Managing Director

18 May 2026

Independent auditor's report to the members of ALS Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ALS Limited (the Company) and its subsidiaries (collectively, the Group), which comprises the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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1. Decentralised accounting functions and group consolidation

Why significant	How our audit addressed the key audit matter
The Group has operations in over 70 countries in diverse business streams. The subsidiaries and associates (“components”) in the Group use a wide range of accounting systems to capture financial information and report to the Group. As disclosed in Note 1a to the financial report certain business streams of the Group are located outside of Australia. Note 5b discloses the Group’s significant controlled entities. The majority of the Group’s results are generated in a currency other than the Group’s presentation currency. Consolidation of the Group’s financial results at year end involves significant oversight by the Group management to monitor the components’ financial reporting. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence regarding the financial information of the components within the Group to express an opinion on the consolidated financial report. We are responsible for the direction and supervision of the component audit teams. Due to the significant number of components in the Group, the extent of foreign currency translation involved and the number of different accounting systems used by the Group requiring significant audit effort, this is considered a key audit matter.	Our audit procedures included the following: ▪ Obtained an understanding of the components in the Group and assessed the risks of material misstatement associated with them. ▪ Performed group audit scoping based on the risk assessment performed at a Group level in conjunction with inputs from component audit teams. Our scoping also included components that did not meet the above criteria to introduce an element of unpredictability. ▪ For in-scope components, we sent instructions to the component audit team to perform procedures on the scoped-in accounts that consolidate at a Group level, including setting component materiality levels. We also reviewed and evaluated the component reporting, including compliance with the Group’s accounting policies in accordance with the requirements of Australian Accounting Standards. ▪ Evaluated the sufficiency and appropriateness of work performed by the component audit teams and assessed the impact of accounting and auditing matters reported by the component audit teams on the consolidated financial report. Our procedures included: ▪ Reading the reporting deliverables of component audit teams ▪ Discussing with component audit teams the findings of their audit procedures ▪ Reading and evaluating underlying working papers for scoped-in accounts/areas of audit focus ▪ Held regular meetings with component audit teams and component management, including participating in audit closing meetings. ▪ Adopted a rotational approach for site visits and visited the UK to meet with the component audit team and component management. ▪ Assessed the financial information used in the consolidation process was consistent with the financial information audited by the component audit teams. We also tested the exchange rates and method used to translate and consolidate the financial results of foreign components.



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Why significant	How our audit addressed the key audit matter
	- Assessed the adequacy and appropriateness of disclosures included in the Notes to the financial statements. - For components not within the above scope, we performed analytical procedures on the financial information, compared the actual financial performance to prior year results and made inquiries of the Group and component management to address residual risk of material misstatements and corroborate our scoping decisions.

2. Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group's revenue for the year ended 31 March 2026 was \$3,320.1 million. The Group derives revenue from testing and inspection services provided to customers. Revenue is recognised when a finding or inspection report or test certificate is issued and the Revenue recognition policies are disclosed in Note 1c. Revenue recognition is a key audit matter due to the diversified and decentralised nature of the Group's operations and the ability for overstatement of revenue due to manual posting of journal entries on consolidation.	Our audit considered the requirements of AASB 15 <i>Revenue from Contracts with Customers</i>. Our audit procedures included the following: - Obtained an understanding of the services rendered by the business streams of the Group, the related revenue recognition policy including the appropriateness of the timing of revenue recognition for the services rendered. - Assessed the revenue recognition processes and practices including the evaluation of key internal controls over revenue recognition. - Due to the diversified and decentralised nature of the Group, we worked with component audit teams to agree the scope of procedures to be performed in for in-scope locations. - On a sample basis, we tested the timeliness of revenue recognition by tracing individual sales transactions to customer contracts and supporting evidence that services had been rendered and approved. - On a sample basis, we tested the existence of accounts receivable by agreeing invoices outstanding at year end to proof service delivery prior to year end and cash receipts subsequent to year end. - Assessed the appropriateness of manual revenue journals posted on consolidation by evaluating the business rationale, verifying authorisation, supporting source documentation, and whether the journals were recorded in the appropriate period.



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Why significant	How our audit addressed the key audit matter
	Assessed the adequacy and appropriateness of disclosure included in the Notes to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 42 to 62 of the directors' report for the year ended 31 March 2026.

In our opinion, the Remuneration Report of ALS Limited for the year ended 31 March 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'K McKenzie'.

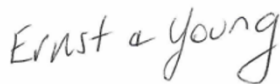
Kellie D McKenzie
Partner
Brisbane
18 May 2026

Auditor's independence declaration to the directors of ALS Limited

As lead auditor for the audit of the financial report of ALS Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 March 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;
- b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of ALS Limited and the entities it controlled during the financial year.



Ernst & Young



Kellie D McKenzie
Partner
18 May 2026