



Corporate Governance Statement

For the year ended 31 March 2025





ALS Limited (ALS) maintains a Corporate Governance Framework that has consistently met or surpassed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Principles and Recommendations). The ASX Principles and Recommendations were updated in February 2019 and applied to ALS' financial year ending 31 March 2025. Since then, ALS' policies and practices have remained in line with or exceeded these standards.

This statement is approved by ALS' Board and is current as at 26 May 2025. This statement and related information can be found under the Corporate Governance section of ALS' website alsglobal.com.

Principle 1: Lay solid foundations for management and oversight

A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

A listed entity should have and disclose a board charter setting out:

- a. the respective roles and responsibilities of its board and management; and
- b. those matters expressly reserved to the board and those delegated to management.

The Board's role is to govern the Company, with ALS' executive leadership team (ELT) delegated responsibility for the day-to-day management the Company under the direction of the Board. The Board oversees ELT activities to carry out these delegated duties.

The Company's Board Charter, which is available at alsglobal.com/en/corporate-governance sets out the role, powers and responsibilities reserved for the Board and those delegated to management.

The Board reviewed and updated the Charter in FY25 to ensure alignment with current Board obligations and the ASX Principles and Recommendations.

A listed entity should:

- a. undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- a. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Prospective directors to ALS' Board undergo background and probity checks to verify their education, employment history, and complementary skills and experience for efficient operation and functioning of the Board.

Newly appointed Directors and those who retire in accordance with the Company's constitution must stand for election or re-election. The Notice of Meeting of the AGM sets out all material information in the AGM Notice of Meeting relevant to a decision on whether to elect those directors.

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All non-executive directors and senior executives have written agreements setting out the terms of their appointment.

The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board is supported by the Company Secretary (accountable for Board function, directly with the Chair), and established information procedures, including requests for additional information. The Company Secretary's responsibilities and accountability is described within the Company's Board Charter available on the Company's website.

A listed entity should:

- a. have and disclose a diversity policy;
- b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c. disclose in relation to each reporting period:
 - i. the measurable objectives set for that period to achieve gender diversity;
 - ii. the entity's progress towards achieving those objectives; and
 - iii. either:



A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or

B. if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

Diversity and inclusion

The Company recognises that diversity and inclusion benefits both employees and the business.

The Company has a Board-approved Diversity & Inclusion Policy, available at alsglobal.com/en/corporate-governance with measurable objectives for key diversity categories, including recruitment, leadership development and pay equity.

The 2025 Sustainability Report details the diversity reporting requirements under the People section.

The total percentage of female directors on the Board as at 26 May 2025 is 44%.

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Board performance

The Board, with the support of the Nominations Committee, conducts annual performance reviews, of the committees and individual directors. In early 2024 an external review was undertaken to evaluate the performance and effectiveness of the Board. External reviews are undertaken every 2-3 years.

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of its senior executives; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Executive performance

The Board undertakes an annual review and assessment of the Group’s executive leadership. An Executive Leadership performance review was carried out during the year.

Principle 2: Structure the board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

The board of a listed entity should:

- a. have a nomination committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director, and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Nomination Committee

The Nominations Committee, comprised of all non-executive directors and chaired by the Chair of the Board, regularly reviews Board membership, including Board competencies, succession plans, performance, remuneration and appointments and removals.

The Nominations Committee also reviews and makes recommendations regarding CEO performance and succession planning and the People Committee makes recommendations regarding CEO remuneration.

The Nomination Committee meets at least twice per year during the financial year to review the skills, experience and qualities that best complement the Board’s effectiveness in future years. Director attendance at meetings of the Nominations Committee is set out in the Directors’ Report at page 42 of the 2025 Annual Report.



The Nominations Committee Charter was reviewed and updated by the Board during FY25 to ensure it reflects the current obligations of the Board and the requirements of the ASX Principles and Recommendations. A copy of the Nominations Committee Charter, which sets out the role, powers and responsibilities of the Nomination Committee, is available on the Company’s website at alsglobal.com/en/corporate-governance.

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

When a Board vacancy occurs, the Nomination Committee identifies the particular skills, diversity, experience and expertise that will best complement Board effectiveness, and then undertakes a process to identify candidates who can meet those criteria.

During FY25, the Nomination Committee undertook a search for a non-executive director with experience across the mining sector, development, technical services, acquisitions, and innovation/ technology. Following that search, the Board resolved to appoint Catharine Farrow to the Board effective 24 March 2025. Catharine will stand for election at the Annual General Meeting in July 2025.

A skills matrix is used to assess the relevant criteria for candidates for appointment to the Board.

The Board undertakes an annual self-assessment of its skills on a scale of 1-6 (see scale below). These scores are collated to give an average score for the Board as a collective, for each skill. This year’s self-assessment and related scoring is detailed below. The Board also determined to add a new competency – Digital and Data - to the matrix going forward.

The table below sets out the average collective score of the Board for each skill (rounded to the nearest half score).

The rating scale used is set out below:

1. No experience
2. Slight experience
3. Familiarity and some experience
4. Good experience and competence
5. Strong competence
6. Subject specialist

Professional skills and experience

Strategy		Government/regulator	
Policy development		Legal	
Financial performance /accounting		Talent management	
Treasury, finance and funding		Remuneration	
Risk and compliance oversight		Investor relations and stakeholder management	
Corporate governance		Innovation	
Executive management		ESG Management	
Commercial experience		IT systems, process improvement/ change management	
Mergers and acquisitions		International Business operations	

Industry skills and experience

Analytical and testing services and consulting		Testing, inspection and certification (TIC) market	
Regulatory and business environment		Commercial and corporate	
Financial debt and equity capital			



A listed entity should disclose:

- a. the names of the directors considered by the board to be independent directors;
- b. if a director has an interest, position, association or relationship of the type described in Box 2.3, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- c. the length of service of each director.

Independence of directors

The Board considers that all current directors, other than the Managing Director, Malcolm Deane, to be independent of management influence.

The Board distinguishes between the concept of independence, and the issues of conflict of interest or material personal interests which may arise from time-to-time. Wherever there is an actual or potential conflict of interest, or material personal interest, the Board's policies and procedures ensure that:

- The interest is fully disclosed, and the disclosure is recorded in the register of directors' interests and in the Board minutes,
- The relevant director is excluded from all considerations of the matter by the Board, and
- The relevant director does not receive any segment of the Board papers or other documents in which there is any reference to the matter.

The Board Charter describes the directors' duties in relation to conflicts of interests. A copy of the Board Charter is available on the Company's website at alsglobal.com/en/corporate-governance.

There exists no material professional, business or substantial shareholder relationship by any director with the Company.

The names, skills and experience of the directors in office at the date of this Statement, and the period of office of each director, are set out in the Directors' Report and in the Annual Report.

Independent professional advice

Each director has the right, at the Company's expense, to seek independent professional advice in relation to the execution of Board responsibilities. Prior approval of the Chair, which will not be unreasonably withheld, is required. Where appropriate, directors share such advice with the other directors.

A majority of the board of a listed entity should be independent directors.

Following the appointment of Catharine Farrow in March 2025, the Board is comprised of eight independent non-executive directors.

The Board considers John Mulcahy independent despite being a non-executive director of the Company since 2012. The Board considers that Mr Mulcahy's independence from management and substantial holders has not been compromised and that he remains able to bring independent judgement to bear on issues before the Board, and to act in the best interests of the Company.

In determining Mr Mulcahy's independence the Board has considered that Mr Mulcahy has not:

- Been employed in an executive capacity by ALS or any of its subsidiary entities.
- Received performance-based remuneration (including options or performance rights) from, or participated in an employee incentive scheme of the Company.
- Entered in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or any of its subsidiary entities, or is an officer of, or otherwise associated with, someone with such a relationship.
- Represented or is or has been an officer or employee of a professional adviser to, a substantial holder.
- Had close personal ties with any person who falls within any of the categories described above.

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Company is an independent non-executive director.

The roles of Chair and Chief Executive Officer are exercised by separate individuals.

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.

The Board provides an induction program for new directors with onsite operational visits, as well as professional development opportunities through the Australian Institute of Company Directors programs, and bespoke educational briefings on relevant matters by topic experts.



Principle 3: Act ethically and responsibly

A listed entity should act ethically and responsibly.

A listed entity should articulate and disclose its values.

The Company values are disclosed on the Company website, Annual Report, Sustainability Report, social media channels (e.g. LinkedIn) and ALS' Intranet and are regularly and consistently reinforced in the business through practical and visible leadership and management.

A listed entity should:

- a. have and disclose its code of conduct for its directors, senior executives and employees; and
- b. ensure that the board or a committee of the board is informed of any material breaches of that Code.

Code of Conduct

Through established practices and policies, the Board supports directors and employees to observe the highest standards of behaviour and business ethics. All directors, managers and employees are expected to act with integrity, always striving to enhance the reputation and performance of the Company.

Appropriate training programs on the Company's internal policies, including workplace health and safety, environmental law compliance, trade practices legislation and affirmative action programs, support this process.

Material breaches of the Code of Conduct are reported to the Board.

The Board recognises that the way that the Company interacts with, and addresses the interests of, its various stakeholders is important in creating long term sustainable value for the Company and its shareholders. Through its focus on culture and values, the Board seeks to ensure that the Company acts in good faith and with integrity in its dealings with stakeholders and is a good corporate citizen in all the places it operates, while recognising the need, at all times, to act in the best long term interests of the Company. Any matters that might impact the Company's reputation or long-term value are reported to the Board.

A Code of Conduct draws together all Company's policies and codes. Mandatory training of the Code of Conduct is undertaken annually by all staff globally. The Code of Conduct is available on the Company's website at alsglobal.com/en/corporate-governance.

A listed entity should:

- a. have and disclose a whistleblower policy; and
- b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Whistleblower Program

A comprehensive Whistleblower Program operates within the Company to encourage employees to report suspected illegal or unethical behaviour or practices. A Company Integrity and Compliance hotline is operated by an independent third party where reports can be made confidentially and anonymously and in multiple languages. A Whistleblower Policy online training course was delivered through the Company's internal online training platform to ensure those who report under the Whistleblower Program are supported and protected. All reports made under the program are reviewed and assessed by the Director Group Assurance and the General Counsel & Company Secretary and material incidents are reported to the Audit and Risk Committee and Board.

A listed entity should:

- a. have and disclose an anti-bribery and corruption policy; and
- b. ensure the board or a committee of the board is informed of any material breaches of that policy.

Anti-Bribery and Anti-Corruption

The Company has a comprehensive Anti-Bribery and Anti-Corruption Program to educate employees about the significant risk of bribery and corruption to the business. The program equips employees with the knowledge to address bribery and corruption risks and our core value of honesty and integrity.

The Company's Anti-Bribery and Anti-Corruption Policy, Guidelines for the Prevention of Bribery and Corruption and online bribery and corruption training course, provide employees with guidance on preventing, detecting, and managing bribery and corruption risks.

All reports made under the program are reviewed and assessed by the Director Group Assurance and the General Counsel & Company Secretary and material incidents are reported to the Audit & Risk Committee and Board.



Principle 4: Safeguard integrity in corporate reporting

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

The board of a listed entity should:

- a. have an audit committee which:
 - i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - ii. is chaired by an independent director, who is not the chair of the board, and disclose:
 - iii. the charter of the committee;
 - iv. the relevant qualifications and experience of the members of the committee; and
 - v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit & Risk Committee

The Company's Audit & Risk Committee operates under a written Charter approved by the Board, reviewed biennially.

The Audit & Risk Committee comprises three independent non-executive directors with an independent chair, who is not also Chair of the Board. Members of the Audit & Risk Committee are Tonianne Dwyer and Peter Possemiers. Leslie Desjardins is the Chair of the Committee. The Board-approved Audit & Risk Committee's Charter was reviewed and updated during the year and is available, on the Company's website. The relevant qualifications and experience of the members of the directors and members of the Audit & Risk Committee are also available on the Company's website.

The names and qualifications of members of the Audit & Risk Committee and their attendance at meetings are set out in the Directors' Report and in the Annual Report.

Other non-executive directors of the Board are entitled to be present at all meetings of the Audit & Risk Committee. Audit & Risk Committee meetings are attended, by invitation, by the Managing Director, the Chief Financial Officer, the General Counsel, the Director Group Assurance, Director – Group Risk and Insurance, the engagement partner from the Company's external auditor and such other senior staff or professional people as may be appropriate from time to time.

Minutes of all Audit & Risk Committee meetings are provided to the Board and the chair of the Audit & Risk Committee also reports to the Board after each meeting.

The General Counsel & Company Secretary reports in writing to each Board meeting and personally to meetings of the Audit & Risk Committee and supervises not only the six-monthly sign off process but also the follow up of any non-compliances or identified areas requiring further training or risk management.

Auditor independence

The external auditor, EY, has declared its independence to the Board through its representations to the Committee and provision of its Lead Auditor's Independence Declaration to the Board, stating that there have been no contraventions of auditor independence requirements as set out in the Corporations Act or any auditors' professional code.

The Audit & Risk Committee has examined detailed material provided by the external auditor and by management and has satisfied itself that the standards for auditor independence and associated issues are fully complied with.

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



Certification of financial reports

The Managing Director and Chief Financial Officer state in writing to the Board each reporting period that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. The statements from the Managing Director and Chief Financial Officer are based on a formal sign off framework established throughout the Company and reviewed by the Audit & Risk Committee as part of the six-monthly financial reporting process.

A reporting certification process ensures the integrity of financial results and provide a high degree of assurance. Operations, finance, and executive general managers sign off before the Managing Director and Chief Financial Officer declare them to the Board.

Certification of risk management controls

In conjunction with the certification of financial reports, the Managing Director and Chief Financial Officer state in writing to the Board each reporting period that:

- › The statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- › The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Financial controls

The Chief Financial Officer personally reports in writing to each Board meeting, attends all meetings of the Audit & Risk Committee and provides written reports to that Committee.

[A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.](#)

The Company's annual Sustainability Report reports on four key areas of people, environment, society and governance. The financial data contained in the report is reviewed to align with the Company's audited financial statements. Other select data, such as health and safety or environmental metrics, receive limited assurance by the company's auditor, EY, which can be found in the Sustainability Report.

Principle 5: Make timely and balanced disclosure

[A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.](#)

[A listed entity should:](#)

[have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rule3.1.](#)

Continuous disclosure

The Company has established policies and procedures for timely disclosure of material information concerning the Company. This includes internal reporting procedures in place to ensure that any material price sensitive information is reported to the Company Secretary in a timely manner. These policies and procedures are regularly reviewed to ensure that the Company complies with its obligations at law and under the ASX Listing Rules.

The Company has a Continuous Disclosure Policy that is published on the Company's website at alsglobal.com/en/corporate-governance.

The Company undertook a review of its Continuous Disclosure Policy during the year.

The Company Secretary is responsible for communications with the Australian Securities Exchange (ASX) including responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing information going to the ASX, shareholders and other interested parties. The matter of continuous disclosure is a permanent item on the agenda for all Board meetings and is specifically addressed by each director at those meetings.

[A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.](#)

Announcements made to the ASX by the Company are distributed to all directors and published on the Company's website.

[A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.](#)

The Continuous Disclosure Policy outlines the process undertaken to ensure material market presentations are released to the ASX in a prompt manner.



Principle 6: Respect the rights of security holders

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

A listed entity should provide information about itself and its governance to investors via its website.

Communication strategy

The Company aims to keep shareholders informed of the Company's performance and all major developments in an ongoing manner. Information is communicated to shareholders through:

- The annual report, published on the Company's website and distributed to shareholders where specifically requested,
- The full year and half-year investor presentations, published on the Company's website, and
- Other correspondence regarding matters impacting on shareholders as required.

All material documents that are released publicly are made available on the Company's website.

Shareholders are able to view relevant corporate governance documents and investor information on the Company's website at alsglobal.com.

The Company will be publishing its 2025 Sustainability Report on its website in June 2025.

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company maintains a Treasurer, Investor Relations and Business Integration Director position to provide a dedicated resource toward building enhanced engagement between the Company and its investors. The Treasurer, Investor Relations and Business Integration Director plays a key role in communicating clear, accurate, credible and consistent information about the Company to both retail and institutional investors with the aim of ensuring a fair market price for the Company's shares over the long term.

The Treasurer, Investor Relations and Business Integration Director has developed and implemented an annual program of investor engagement underpinned by domestic and international post-results (full year and interim) teleconferences and meetings with financial analysts and institutional investors.

Investor and strategy days, and international roadshows and presentations at relevant industry and sector conferences, are also held when possible and permissible during the year to promote the Company as a global investment opportunity.

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

Shareholders are encouraged to participate in the Annual General Meeting (AGM) to ensure a high level of accountability and identification with the Company's strategies and goals. Important issues are presented to shareholders as separate resolutions.

Shareholders who are unable to attend the AGM may vote by appointing a proxy using the form. The Company's Constitution allows for direct voting at the AGM, allowing shareholders to vote before the meeting without having to attend or appoint a proxy. Further, shareholders are also invited to submit questions in advance of the AGM so that the Company can ensure those issues are addressed at the meeting.

The 2025 AGM will be conducted as a hybrid meeting.

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

It has been Company practice for voting on all resolutions to be conducted by a poll in recent years and it is intended that this practice will continue at the 2025 AGM.

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Shareholders have the option to receive communications from, and send communications to, the Company and its share registry, Boardroom Pty Limited, electronically.



Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The board of a listed entity should:

- a. have a committee or committees to oversee risk, each of which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director, and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Oversight of the risk management function

The Company places a high priority on risk management and identification throughout the Group's operations and regularly reviews its adequacy in this regard. The Company incorporates the oversight of risk management within its Audit & Risk Committee (refer Principle 4).

Refer to Principle 4.1 for details of the charter, members, chair and meetings of the Audit & Risk Committee.

Under the guidance of the Audit & Risk Committee, a comprehensive risk control program has been developed, which includes legislative compliance and property protection audits using risk assessors, self-audits, engineering and professional advisers.

Matters in relation to people risks are reviewed by the People Committee and referred to the Audit & Risk Committee.

Matters in relation to health, safety and the environment are reviewed by the Sustainability & Innovation Committee and referred to the Audit & Risk Committee.

The Company's internal compliance and control system were reviewed and re-affirmed during the year and are available on the Company's website.

The board or a committee of the board should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- b. disclose, in relation to each reporting period, whether such a review has taken place.

During the year, the Audit & Risk Committee reviewed, and the Board adopted a new Risk Management Policy and Framework as well as a refreshed Group risk profile and the Group's management of its material business risks.

A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Internal audit

The Company has appointed a Director Group Assurance, responsible for the Internal Audit program. The Company uses both external and internal resources to deliver the internal audit plan.

The function provides independent, risk-based assurance and objective assurance, advice and insight to the Board and Management, to create, protect, and sustain value. The function also supports (i) the Audit & Risk Committee in its internal controls and risk management oversight obligations; and (ii) compliance with Principle 7 of the ASX Corporate Governance Principles, which requires a listed entity to establish a sound risk management framework and periodically review the effectiveness of that framework.

The Company is mindful to ensure a suitable level of independence is achieved in this internal audit program and regularly reports to the Audit & Risk Committee in an objective manner allowing for assurance that key risks are being accurately evaluated and reported. Coordination of the internal audit program is undertaken by the General Counsel & Company Secretary who operates in a corporate role and is independent to the business streams.

An internal audit plan is established and designed to provide a suitable level of assurance to the Managing Director and Audit & Risk Committee that internal controls are operating effectively and efficiently.

The internal audit plan aligns with Global Internal Audit Standards, considers ALS' strategic objectives, and assesses current and emerging risks (described below). It includes financial and non-financial audits to evaluate and improve ALS' governance, risk management, and internal controls.



A number of different approaches are adopted as part of the Internal Audit Plan. These include:

- Conducting assurance reviews of business processes, risks and core internal controls
- Specific risk themed reviews in key material risk areas

Working across ALS to support key compliance programs and other assurance outcomes.

A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.

Economic, environmental and social sustainability monitoring

Risks associated with economic, environmental and social sustainability have been included in the Company's material business risk register to ensure they are included in a robust risk assessment and management process.

The Sustainability & Innovation Committee comprises four independent non-executive directors with an independent chair, who is not also Chair of the Board. Members of the Sustainability & Innovation Committee are John Mulcahy, Erica Mann and Catharine Farrow. Siddhartha Kadia is the Chair of the Committee.

The chair of the Sustainability & Innovation Committee assists the Board with effective discharge of its responsibilities in relation to oversight and review of the above matters. The Company's Chief Strategy Officer oversees and manages the design and implementation of the sustainability program, monitors performance and develops appropriate programs to enhance awareness and compliance.

The names and qualifications of members of the Sustainability & Innovation Committee are set out in the Directors' Report within the Annual Report.

Other non-executive directors of the Board are entitled to be present at all meetings of the Sustainability & Innovation Committee. Meetings of the Sustainability & Innovation Committee are attended, by invitation, by the Managing Director, the Chief Strategy Officer, the General Counsel & Company Secretary and other senior staff or professional people as may be appropriate from time to time.

The number of Sustainability & Innovation Committee meetings held during the year is set out in the Directors' Report.

Minutes of Sustainability & Innovation Committee meetings and an update from the Committee chair is provided to the Board after each meeting.

As part of its reporting commitment, the Company will be publishing its 2025 Sustainability Report in June 2025 which will be made available on its website.

The report will be guided by the Global Reporting Initiative (GRI) principles and include disclosures of material environmental, social and governance (ESG) risks of the Company's business activities, and how these are managed.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

The board of a listed entity should:

- a. have a remuneration committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director, and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The People Committee reviews and recommends compensation for the executive and senior leadership teams (including the CEO). The People Committee periodically assesses the appropriateness and amount of ELT remuneration based on market conditions, with the objective of retaining high-quality leadership and maximising stakeholder benefit.

People Committee

The People Committee comprises four independent non-executive directors with an independent chair. Members of the People Committee are Tonianne Dwyer, Siddhartha Kadia and Leslie Desjardins. Peter Possemiers is the Chair of the Committee.

Names of members and their attendance at meetings of the Committee are set out in the Directors' Report.



The People Committee Charter was reviewed and updated in FY25 and is available on the Company's website at alsglobal.com/en/corporate-governance.

Areas of focus for the People Committee now include performance management, executive leadership, workplace culture, key talent development and succession planning, diversity and broader human resources risk management.

Matters pertaining to non-executive directors remuneration are responsibilities of the Nominations Committee.

[A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.](#)

Executives, other than the non-executive directors, can receive their base remuneration in the form of cash and non-cash benefits. The Company's Remuneration Policy links the nature and amount of senior executives' remuneration to the Company's financial and operational performance.

Executive leaders have the opportunity to qualify for participation in the Company's Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans, which provide benefits when specified performance criteria is met.

Key executives are those who are directly accountable and responsible for the operational management and strategic direction of the Company and the consolidated entity.

Structure of remuneration

The structure of non-executive directors' remuneration and that of executives is set out in the 'Remuneration Report' section of the Directors' Report.

The Directors' Report contains a detailed Remuneration Report for the financial year, providing information on the remuneration of each director and key executives. Shareholders approved the current non-executive directors' fee pool of \$2,500,000 (inclusive of statutory superannuation) at the 2024 AGM.

The Company maintains minimum shareholding guidelines for non-executive directors who are expected to accumulate a minimum shareholding of one year's after-tax fees. This may be built up over a three-year period from date of commencement.

A minimum shareholder requirement has also been introduced for senior executives. Details are set out in the 'Remuneration Report' section of the Directors Report.

The amount of shares will be determined by the value to acquire the shares. Fees will be based on net fees assuming the top marginal PAYG Taxation rate.

Directors' retirement benefits

There are no Directors' retirement benefits other than statutory superannuation.

Details are set out in the 'Remuneration Report' section of the Directors' Report.

[A listed entity which has an equity-based remuneration scheme should:](#)

- a. [have a policy on whether participants are permitted to enter into transactions \(whether through the use of derivatives or otherwise\) which limit the economic risk of participating in the scheme; and](#)
- b. [disclose that policy or a summary of it.](#)

The Board has established written guidelines, set out in its Securities Trading Policy, that include provisions relating to prohibiting directors and senior executives in the Company's from hedging arrangements in relation to any unvested securities of the Company and the requirement to disclose to the Board any securities in the Company that are held as security in a margin loan arrangement.

The Securities Trading Policy was reviewed and updated by the Board during the year. It is published on the Company's website.

LTIP rules prohibit those who are granted performance rights from entering into arrangements that limit their exposure to share price decreases in relation to unvested performance rights.

A summary of the LTIP rules and the policy on prohibiting arrangements that limit exposure are set out in the Remuneration Report section of the Financial Report.

Short Term Incentive Plan

The KMP Short Term Incentive Plan (KSTIP) is structured so that if the financial outperformance target level is achieved, it will result in a 30 per cent STI payment being deferred into service rights (with a right to an ALS share upon vesting). The period of deferral will be two years, with the executive required to still be employed by the Group at the end of the period to receive the shares.