

## **OMAC Laboratories Limited**

Directors' report and financial statements for the  
year ended 31 March 2025

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

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**OMAC LABORATORIES LIMITED**

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**COMPANY INFORMATION**

DIRECTORS	P. Alvarez N. Le Fondre
SECRETARY	N. Le Fondre
REGISTERED OFFICE	Athenry Road, Loughrea, Co. Galway.
REGISTERED NUMBER	76385
SOLICITORS	Deirdre M. O'Connor & Co. Cross Street, Galway.
BANKERS	HSBC Bank Plc, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.  Bank of Ireland, Main Street, Loughrea, Co. Galway.
AUDITOR	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025**

The directors present their Directors' report and audited financial statements for the year ended 31 March 2025.

*PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS*

The Company maintained its operation of a modern laboratory with the requisite skilled personnel to provide analytical facilities for mining companies, particularly those engaged in exploration activities. The directors are satisfied with the performance of the Company in the year and expect the Company's activities to continue to be profitable for the foreseeable future.

The principal key performance indicators used by management to monitor performance are as follows:

- EBITDA
- Revenue per sample and revenue per FTE

The directors are working towards achieving further expansion of its services to the exploration and mining sector.

*RESULT FOR THE YEAR*

The Company's Statement of Comprehensive Income and Balance Sheet for the year ended 31 March 2025 are set out on pages 10 and 11 respectively. The Company had a profit for the financial year of €3,577,446 (2024: €3,025,528).

*PRINCIPAL RISK AND UNCERTAINTIES*

*Credit risk*

The majority of the Company's customers are located outside of Ireland. As a result, it can be difficult to evaluate the credit worthiness for these customers. The Company mitigates this risk by communicating with other group undertakings regarding creditworthiness of existing customers of the group or by requiring customers to prepay for mineral analysis or carrying out credit checks.

*Foreign exchange risk*

The functional and operating currency of the Company is Euro. As a result, the Company may be exposed to foreign exchange risk where sales are denominated in a currency other than Euro.

*Other uncertainties*

Some of the drilling projects which provides the sample analysis to the Company are located in African countries such as Mauritania, Sudan, Egypt and Ethiopia. These countries are considered less politically stable than Western countries. The Company has continued to take on more European customers while continuing to serve customers located in Africa to increase the geographical spread of mineral analysis samples.

The Company is exposed to general economic risk, including impact of increasing energy, fuel and carbon costs, which may impact profitability going forward.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*DIVIDENDS*

The directors did not propose the payment of a dividend during the year (2024: Nil).

*DIRECTORS*

The current directors of the Company are listed on page 2.

*DIRECTORS' AND SECRETARY INTERESTS IN SHARES*

The directors and secretary who held office at 31 March 2025 had no beneficial interests in the shares of the Company and no disclosable interests in the shares of group companies at the beginning or end of the year.

*POST BALANCE SHEET EVENTS*

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, which require adjustment to or disclosure in the financial statements.

*GOING CONCERN*

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The directors have considered the Company's budgets and cashflow forecast for a period to end of March 2027, a period of at least twelve months from the date of approval of the financial statements, and the Company is expected to continue to generate positive cashflows on its own account for the foreseeable future. On this basis the directors are satisfied that the Company should continue to adopt the going concern basis in preparing these financial statements.

*FUTURE DEVELOPEMENTS*

The Company operating as strategic EMEA hub, will oversee the new laboratory set up in Morocco. Additionally, the Company is expected to oversee the launching of the new business operations in Senegal.

*RELEVANT AUDIT INFORMATION*

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

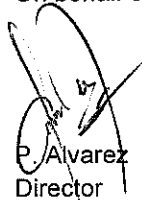
*ACCOUNTING RECORDS*

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by outsourcing the accounting function to a group Company with appropriate expertise and an adequately resourced finance function. The accounting records of the Company are maintained at Athenry Road, Loughrea, Co. Galway.

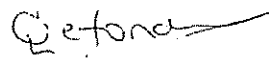
*AUDITOR*

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Directors



P. Alvarez  
Director



N. Le Fondre  
Director

Date: 25 February 2026

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

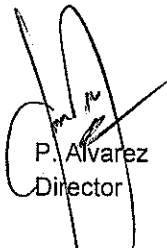
Irish company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

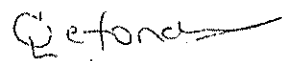
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors



P. Alvarez  
Director



N. Le Fondre  
Director

Date: 25 February 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMAC LABORATORIES LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of OMAC Laboratories Limited ('the Company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and related notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMAC LABORATORIES LIMITED (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMAC LABORATORIES LIMITED (Continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Owen Smithers  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Cork

Date: 25 February 2026

**OMAC LABORATORIES LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 March 2025**

	<i>Note</i>	2025 €	2024 €
Turnover	2	24,053,565	22,960,466
Cost of sales		(3,137,563)	(3,185,746)
Gross profit		20,916,002	19,774,720
Administrative expenses		(16,354,204)	(15,965,987)
Other income		12,418	8,597
Operating profit	3	4,574,216	3,817,330
Interest receivable and similar income	4	217,024	81,612
Interest payable and similar expenses	5	(288,136)	(178,318)
Profit before taxation		4,503,104	3,720,624
Tax on profit	8	(925,658)	(695,096)
Profit for the financial year		<u>3,577,446</u>	<u>3,025,528</u>

The Company had no other comprehensive income or expense during the current or prior year. All recognised gains and losses for both current and the previous year arise from continuing operations.

The accounting policies and notes on pages 13 to 26 form part of these financial statements.

**OMAC LABORATORIES LIMITED**


**BALANCE SHEET**  
at 31 March 2025

		2025	2024
	Note	€	€
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	4,417,159	5,210,033
<b>CURRENT ASSETS</b>			
Stock	10	3,791,865	4,081,337
Debtors	11	17,951,719	10,107,850
Cash at bank and in hand		2,357,282	2,362,147
		24,100,866	16,551,334
CREDITORS (amounts falling due within one year)	12	(8,274,324)	(5,169,191)
<b>NET CURRENT ASSETS</b>		<b>15,826,542</b>	<b>11,382,143</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>20,243,701</b>	<b>16,592,176</b>
PROVISION FOR LIABILITIES	13	(135,936)	(141,585)
<b>NET ASSETS</b>		<b>20,107,765</b>	<b>16,450,591</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	14	152,369	152,369
Capital contributions	15	3,399,306	3,399,306
Profit and loss account	15	16,556,090	12,898,916
Shareholders' equity		20,107,765	16,450,591

The accounting policies and notes on pages 13 to 26 form part of these financial statements.

Approved by the Board on 25 February 2026

  
P. Alvarez  
Director

  
N. Le Fondre  
Director

**OMAC LABORATORIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2025**

	<i>Called up share capital</i> €	<i>Capital contributions</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
Balance at 31 March 2023	152,369	3,399,306	9,781,326	13,333,001
Total comprehensive income for the year:				
Profit for the year	-	-	3,025,528	3,025,528
Share-based payment ( <i>note 16</i> )	-	-	92,062	92,062
Balance at 31 March 2024	<u>152,369</u>	<u>3,399,306</u>	<u>12,898,916</u>	<u>16,450,591</u>
Total comprehensive income for the year:				
Profit for the year	-	-	3,577,446	3,577,446
Share-based payment ( <i>note 16</i> )	-	-	79,728	79,728
Balance at 31 March 2025	<u><u>152,369</u></u>	<u><u>3,399,306</u></u>	<u><u>16,556,090</u></u>	<u><u>20,107,765</u></u>

The accounting policies and notes on pages 13 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025

1. ACCOUNTING POLICIES

OMAC Laboratories Limited is a private company limited by shares and is incorporated, domiciled and registered in Ireland. The registered number of the Company is 76385 and the address of its registered office is Athenry Road, Loughrea, Co. Galway.

The financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation and functional currency of these financial statements is euro. All amounts in the financial statements have been rounded to the nearest euro.

The Company's ultimate holding undertaking, ALS Limited, includes the Company in its consolidated financial statements. The consolidated financial statements are 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 and may be obtained from ALS Limited Head Office, 32 Shand Street, Brisbane, Queensland, Australia. The Company is a qualifying entity as defined by FRS 102 and has taken advantage of the following exemptions available to qualifying entities which are relevant to its financial statements:

- the requirement to prepare a cash flow statement;
- the requirement to disclose information about key management personnel compensation; and
- the disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) in respect of financial instruments of the Company (as equivalent disclosures are included in respect of the consolidated financial statements of ALS Limited).

The Company has also taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 *Judgements and estimates*

In the opinion of the directors, other than outlined below, there are no significant sources of estimation uncertainty and judgements at the balance sheet date that may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

1.1 *Judgements and estimates (continued)*

*Stock*

Included in stock are goods held for resale to fellow group undertakings and consumable stock, a significant proportion of which, due to the nature of the stock and the group's policy on stock holding, is aged. The future realisation of these stocks is dependent on either the sale to fellow group undertakings and/or the consumption of these items in the operation of the laboratory in Athenry. Management monitors the consumption rate of stock throughout the year. Management maintains a general stock provision to protect the Company against potential obsolescence.

*Share based payments*

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 ultimate parent's share price on measurement date, expected volatility thereof, expected life of the awards, the ultimate parent'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.

*Useful life of Tangible Fixed Assets*

The company establishes a reliable estimate of the useful life of tangible assets. This estimate is based on a variety of factors such as the expected use of the fixed asset. Information about accounting estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 1.6 relating to the useful life of tangible fixed assets.

1.2 *Measurement convention*

The financial statements are prepared on the historical cost basis.

1.3 *Going concern*

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The directors have considered the Company's budgets and cashflow forecast for a period to end of March 2027, a period of at least twelve months from the date of approval of the financial statements, and the Company is expected to continue to generate positive cashflows on its own account for the foreseeable future. On this basis the directors are satisfied that the Company should continue to adopt the going concern basis in preparing these financial statements.

1.4 *Foreign currency*

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

1.5 *Basic financial instruments*

*Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

1.6 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Assets under the course of construction are not depreciated until they are brought to use. The estimated useful lives are as follows:

Improvements to buildings	10 years
Plant and equipment	10 years
Office equipment	5 years
Computer equipment	3 years
Motor vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits. The Company assesses at each reporting date whether tangible fixed assets are impaired.

1.7 *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

Costs for sample testing commenced but not yet completed in the analytical laboratories and incomplete field services works are recognised as work in progress and are measured at the lower of cost to date and net realisable value.

1.8 *Impairment excluding stocks and deferred tax assets*

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

**NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

1.8 *Impairment excluding stocks and deferred tax assets (continued)*

*Financial assets (including trade and other debtors) (continued)*

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 asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.9 *Employee benefits*

*Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.10 *Turnover*

Turnover comprises the value of services rendered, to both third party customers and fellow group undertakings, and the value of goods delivered to fellow group undertakings in the period, exclusive of VAT. In the case of goods sold, the cost of freight is levied on the group undertaking acquiring the goods. Revenue from services rendered is recognised when the services provided are complete.

1.11 *Expenses*

*Operating leases*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

*Interest receivable and interest payable*

Interest receivable and similar income comprises of interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar expenses comprises net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

1.12 *Taxation*

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.13 *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 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.

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

2. TURNOVER

The analysis of turnover by activity is as follows:

	2025	2024
	€	€
<i>Activity</i>		
Mineral analysis and related services	23,634,382	22,558,756
Sale of supplies to other group undertakings	419,183	401,710
	<u>24,053,565</u>	<u>22,960,466</u>

All of the Company's sales are generated from its operations in Ireland.

3. OPERATING PROFIT

	2025	2024
	€	€
<i>Operating profit is stated after charging/(crediting):</i>		
Depreciation of tangible fixed assets	837,938	827,270
Bad debts provision of receivables	121,973	44,045
Operating lease rentals – land and buildings	251,032	264,783
Auditors' remuneration	66,706	78,620
	<u>877,649</u>	<u>1,174,718</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	€	€
Interest income from group undertakings	217,024	81,612
	<u>217,024</u>	<u>81,612</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€	€
Tax interest expense	5,903	21,480
Net foreign exchange losses	282,233	156,838
	<u>288,136</u>	<u>178,318</u>

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

6.	DIRECTORS' REMUNERATION	2025 €	2024 €
	Aggregate emoluments in respect of qualifying services	226,103	270,622
	Aggregate amount of the money or value of other assets under long term incentive schemes in respect of qualifying services	118,220	81,510
	Aggregate contributions to a retirement benefit scheme in respect of directors' qualifying services - defined contribution scheme	12,633	12,089
		<u>356,956</u>	<u>364,221</u>

There is one director (2024: one) to whom retirement benefits are accruing under defined contribution scheme in respect of qualifying services.

7. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company during the year (including directors), analysed by category, was as follows

	2025 Number	2024 Number
Administration	23	24
Analytical	235	271
	<u>258</u>	<u>295</u>

The aggregate payroll costs of these persons were as follows:	2025 €	2024 €
Wages and salaries	9,216,165	9,770,661
Social insurance costs	995,907	1,056,446
Other retirement benefit costs	152,769	151,735
Other compensation - share-based payments	79,728	92,062
	<u>10,444,569</u>	<u>11,070,904</u>

OMAC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

8. TAXATION	2025	2024
	€	€
<i>Current tax</i>		
Current tax on income for the year	613,596	510,927
Adjustments in respect of prior periods	18,603	19,680
	<u>632,199</u>	<u>530,607</u>
<i>Withholding tax</i>		
Irrecoverable withholding tax	320,055	136,974
<i>Double taxation relief</i>		
Double taxation relief	(20,947)	(9,068)
	<u>931,307</u>	<u>658,513</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(5,649)	36,583
	<u>925,658</u>	<u>695,096</u>

*Factors affecting the total tax charge*

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%). The differences are reconciled below:

	2025	2024
	€	€
Profit before taxation	4,503,104	3,720,624
	<u>4,503,104</u>	<u>3,720,624</u>
Profit multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	562,888	465,078
<i>Effect of:</i>		
Non-deductible expenses	39,655	66,764
Other	5,404	15,668
Irrecoverable withholding tax	320,055	136,974
Double taxation relief	(20,947)	(9,068)
Adjustments in respect of prior periods	18,603	19,680
	<u>949,872</u>	<u>695,096</u>
Total tax expense included in profit or loss	<u>949,872</u>	<u>695,096</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

8. TAXATION (Continued)

The ALS Limited Group, of which OMAC Laboratories Limited is a wholly owned subsidiary, is within the scope of the OECD Pillar Two model rules. On 18 December 2023, Ireland enacted new global minimum tax rules to align with the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules. The enacted law includes the implementation of an income inclusion rule ("IIR"), undertaxed profits rule ("UTPR"), and qualified domestic minimum top-up tax ("QDMTT"). The IIR and QDMTT are effective for fiscal years beginning on or after 31 December 2023 and the UTPR is effective for fiscal years beginning on or after 31 December 2024.

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which the multinational enterprise operates. The IIR, 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.

The company applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments under FRS 102.29.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2025 financial information for the constituent entities in the Group. No additional top-up tax provision has been recognised for Ireland, and any potential impact is not considered to be material.

**OMAC LABORATORIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

9. TANGIBLE FIXED ASSETS	Improvements to buildings €	Plant and equipment €	Office equipment €	Computer equipment €	Assets in the course of construction €	Motor vehicles €	Total €
<i>Cost:</i>							
At 1 April 2024	1,894,599	9,163,026	68,634	451,869	559,547	104,602	12,242,277
Additions	-	-	303	1,434	43,327	-	45,064
Transfer	299,064	63,711	-	5,223	(367,998)	-	-
At 31 March 2025	2,193,663	9,226,737	68,937	458,526	234,876	104,602	12,287,341
<i>Depreciation:</i>							
At 1 April 2024	1,183,583	5,285,097	52,882	414,371	-	96,311	7,032,244
Charge for the year	159,124	653,768	8,347	16,699	-	-	837,938
At 31 March 2025	1,342,707	5,938,865	61,229	431,070	-	96,311	7,870,182
<i>Net book value:</i>							
At 31 March 2025	850,956	3,287,872	7,708	27,456	234,876	8,291	4,417,159
At 31 March 2024	711,016	3,877,929	15,752	37,498	559,547	8,291	5,210,033

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

10. STOCK	2025 €	2024 €
Consumables	2,205,988	2,281,883
Goods for resale to other group undertakings	1,585,877	1,799,454
	<u>3,791,865</u>	<u>4,081,337</u>

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to €3,137,563 (2024: €3,185,746). Stock is shown net of provisions for obsolescence and write downs of stock of €317,336 (2024: €281,325).

11. DEBTORS	2025 €	2024 €
<i>All falling due within one year</i>		
Trade debtors	1,146,370	404,837
Amounts owed by group undertakings	15,910,064	8,255,002
Prepayments	689,009	1,011,092
Corporation tax recoverable	86,837	293,484
VAT recoverable	119,439	143,435
	<u>17,951,719</u>	<u>10,107,850</u>

Included in amounts owed by group undertakings are loans due from fellow group undertakings of €8,839,294 (2024: €3,476,989). The loans are repayable on demand and are non-interest bearing, except for a loan amount due to ALS Australia of €8,431,372 (2024: €2,989,017) with interest rate marked to US Federal Mid-term rate plus a margin of 25 basis points.

12. CREDITORS (amounts falling due within one year)	2025 €	2024 €
Trade creditors	585,064	843,585
Amounts owed to group undertakings	6,706,525	3,434,049
Accruals	772,536	689,218
PAYE/PRSI	210,199	202,339
	<u>8,2374,324</u>	<u>5,169,191</u>

Included in amounts owed to group undertakings are loans due to fellow group undertakings of €3,392,279 (2024: €1,892,279). Amounts owed to group undertakings are unsecured, interest bearing and repayable on demand.

OMAC LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

13.	PROVISION FOR LIABILITIES	<i>Deferred tax</i> €	<i>Total</i> €
	At 1 April 2024	141,585	141,585
	Movement in the year	(5,649)	36,583
	At 31 March 2025	135,936	141,585
	<i>Deferred tax is analysed as follows:</i>		
		2025	2024
		€	€
	Accelerated capital allowances	135,368	144,583
	Other timing differences	568	(2,998)
		135,936	141,585
14.	CALLED UP SHARE CAPITAL	2025 €	2024 €
	<i>Authorised share capital:</i>		
	250,000 ordinary shares of €1.269738 each	317,435	317,435
		317,435	317,435
	<i>Allotted, called up and fully paid:</i>		
	120,000 ordinary shares of €1.269738 each	152,369	152,369
		152,369	152,369
15.	RESERVES		
	<i>Capital contributions</i>		
	This reserve records the amounts of capital contributions received from the parent of the Company.		
	<i>Profit and loss account reserve</i>		
	This reserve records any accumulated distributable profits less any losses incurred or distributions since the inception of the Company. Movements in the profit and loss account reserve are detailed in the Statement of Changes in Equity on page 12.		

NOTES TO THE FINANCIAL STATEMENTS  
31 March 2025 (Continued)

16. SHARE-BASED PAYMENTS

ALS Limited operates a Long-Term Incentive Plan (LTIP) designed as a retention and reward tool for high performing personnel. Under the Plan key employees of the Company may be granted conditional rights to receive ordinary shares in ALS Limited at no cost to the employees. These conditional rights have performance hurdles which are assessed at the end of the performance period.

All equity-settled rights refer to the rights over ordinary shares in the ultimate parent company and entitle an executive 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 an executive's employment prior to the vesting date and or upon failure of achievement of performance hurdles.

Service-based rights have also been issued to some key management personnel under the Short-Term Incentive Plan in respect of deferred compensation.

The total share-based payment charge for the period was €79,728 (2024: €92,062)

17. PENSIONS

The Company operates a defined contribution pension scheme. The scheme is funded by contributions to a separately administered fund. The total expense incurred by the Company in respect of the defined contribution pension plan in the current year was €152,769 (2024: €151,735).

18. OPERATING LEASES	2025	2024
	€	€
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	182,135	168,093
Between one and five years	156,632	264,053
	<u>338,767</u>	<u>432,146</u>

19. CONTINGENT LIABILITIES

In the normal course of business, the Company has provided certain guarantees and commitments to its bankers in respect of banking arrangements.

In year ended 31 December 2021, a fellow group undertaking negotiated new banking facilities for itself and other companies in the group of which the Company forms a part. Under a debenture dated 25 February 2011, a fixed and floating charge over all the Company's property, assets and undertaking, both present and future, was created.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

20. ULTIMATE HOLDING UNDERTAKING AND HOLDING UNDERTAKING OF LARGER GROUP

The Company's immediate parent is ALS Testing Services (UK) Limited, a company incorporated in the United Kingdom. The ultimate controlling party is ALS Limited, a company with its head office at ALS Limited Head Office, 32 Shand Street, Brisbane, Queensland, Australia. The largest group in which the results of the Company are consolidated is that headed by ALS Limited. The consolidated financial statements of ALS Limited are available to the public and may be obtained from the head office.

21. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption available under *Section 33 Related Party Disclosures of Financial Reporting Standard 102* from disclosing transactions entered into between members of the group, where the Company as a party to the transactions is wholly owned within the group.

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March, are as follows:

	<i>Sales to related parties</i>	<i>Amounts owed from related parties</i>
	€	€
<i>Entities over which the ALS group has joint control or significant influence</i>		
2025	1,163,777	624,376
2024	39,010	38,993

*Terms and conditions of transactions with related parties*

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured and interest free. The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 March 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2024: nil).

22. POST BALANCE SHEET EVENTS

There were no significant events between the Balance Sheet date and the date of the signing of the financial statements, which require adjustment to or disclosure in the financial statements.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 25 February 2026.