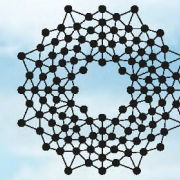


2026 SUSTAINABILITY PERFORMANCE REPORT



Alpha**HPA**





Contents

About this report	2
Overview	4
Our sustainability approach	9
Environment	15
Social	23
Governance	37

What this report is

At Alpha HPA, sustainability is not an initiative that sits alongside our business. It is embedded in the way we design our technology, operate our facilities and create value for our customers, communities and shareholders.

As global demand accelerates for advanced materials that enable semiconductors, artificial intelligence, clean energy and next-generation electronics, we believe manufacturers have an increasing responsibility to produce these materials efficiently, responsibly and transparently.

This Sustainability Performance Report outlines how we are meeting that responsibility.

It provides an overview of our Environmental, Social and Governance (ESG) performance during the 2026 financial year, highlighting our progress, challenges and priorities as we continue to scale our operations.

Throughout the year, Alpha HPA made substantial strides across our business. Construction of our full-scale commercial scale facility progressed significantly, our small commercial scale facility operated at full production, our governance framework matured, our workforce grew, and we strengthened our approach to climate reporting, community engagement and responsible business practices.

While we are proud of the progress made, we recognise sustainability is a journey of continuous improvement. As our business evolves, so too will the way we measure, manage and report our impacts.

This report reflects our commitment to transparency, accountability and creating long-term value for all stakeholders.



Reporting boundary

Alpha HPA Limited is a parent entity with five subsidiaries:

- Solindo Pty Ltd – 100 percent owned
- Augur Investments Pty Ltd – 100 percent owned
- Alpha Sapphire Pty Ltd – 100 percent owned
- Alapex Pty Ltd – 100 percent owned
- Bugis Pty Ltd – 100 percent owned

Solindo Pty Ltd and Alpha Sapphire Pty Ltd are subsidiaries which in the future will have Greenhouse Gas (GHG) emissions and be 100 percent controlled by parent entity. The locations of the activities include our:

- HPA First Facility in Yarwun, Queensland (Stage One and Stage Two)
- Storage Warehouses in Gladstone, Queensland
- Project Office in Spring Hill, Queensland
- Corporate Office and Product Development Centre in Morningside, Queensland
- Head Office in Sydney, New South Wales

External assurance

We have not sought external assurance for disclosures in this report. We will consider external assurance in the future as our ESG, and sustainability reporting matures.

Business details

Contact information for any queries or feedback in relation to this report:

Business Details

Corporate Office Address	341 Thynne Road, Morningside QLD 4170, Australia
Telephone	+61 7 3709 0900
Website	www.alphahpa.com.au
Email	hello@alphahpa.com.au
ABN	79 106 879 690
ACN	106 879 690
ASX Code	A4N
Share Registry	Computershare Investor Services



OVERVIEW

About us

Alpha HPA is an Australian advanced materials company exclusively commercialising an innovative scientific process to manufacture ultra-high purity aluminium materials for the world's most demanding high-technology industries.

Using its proprietary Smart SX Technology, Alpha HPA has pioneered the world's first application of solvent extraction to aluminium purification, enabling the production of a growing portfolio of ultra-high purity alumina, aluminium nitrate, aluminium hydroxide and synthetic sapphire material. The Company's products are supplied to global markets including advanced semiconductors, Direct Lithium Extraction (DLE), lithium-ion batteries, pharmaceutical, LED lighting and synthetic sapphire, where exceptional purity and performance are critical.

Unlike conventional production methods, the proprietary Smart SX Technology enables the production of high-quality and high-performance ultra-high purity aluminium materials using significantly lower emissions, lower energy consumption and reduced waste than conventional manufacturing methods. This innovative platform creates environmental benefits while strengthening our competitive position and supporting the industries shaping tomorrow.

The HPA First Facility represents the commercial-scale deployment of Alpha HPA's proprietary Smart SX Technology and is being delivered in two stages at the Company's Gladstone, Queensland site.

Stage One has been in production since November 2022 and is currently manufacturing approximately 380 tonnes of high purity aluminium materials per annum. The facility supports customer qualification, product validation and ongoing process optimisation while establishing the operational foundation for the full-scale facility.

Stage Two is currently under construction and will deploy the process technology at full commercial scale to create the world's largest single-site manufacturing facility for high-purity aluminium materials. The 10-hectare facility deliver production capacity of approximately 10,000 tonnes of HPA equivalent per annum, with first production forecast from late 2027.

The facility positions Alpha HPA to meet increasing global demand for high-purity aluminium materials used across semiconductor manufacturing, artificial intelligence infrastructure, advanced electronics, clean energy technologies and other high-growth industries.



Why this report matters

The world is changing rapidly.

Artificial intelligence, advanced computing, electrification and the transition to cleaner energy are driving unprecedented demand for high-performance materials. These technologies rely on resilient supply chains, responsible manufacturing and companies capable of delivering both innovation and sustainability.

Alpha HPA exists at the intersection of these global trends.

For us, sustainability is not simply about reducing impacts. It is about building a stronger business and creating lasting value for our customers and shareholders by making better investment decisions, managing risk effectively, developing the people and capabilities we need, and maintaining strong relationships with communities and Traditional Owners.

As sustainability reporting requirements continue to evolve in Australia and internationally, we are strengthening our governance, data systems and reporting capability to ensure we continue meeting the expectations of investors, customers and regulators.

Our ambition is simple: to demonstrate that world-leading advanced manufacturing and responsible business go hand in hand.

This Sustainability Performance Report ("Report") covers the Environmental, Social and Governance ("ESG") performance, policies and practices that are most material to Alpha HPA and our stakeholders in the financial year 1 July 2025 to 30 June 2026.



Letter from Rob Williamson

To our stakeholders,

When I look back on the past financial year, what stands out most is the pace at which Alpha HPA has evolved.

Over the past twelve months, we have continued transforming from an innovative technology developer into a globally significant advanced materials manufacturer. Construction at Stage Two of the HPA First Facility continued to progress, we strengthened our customer relationships across strategic international markets, expanded our team, and secured further support that reinforces confidence in both our technology and our long-term vision.

Throughout this growth, one principle has remained constant.

We believe sustainability creates competitive advantage.

Our proprietary Smart SX Technology was developed to solve both commercial and environmental challenges. By fundamentally rethinking how ultra-high purity aluminium materials are produced, we have created a process that significantly reduces energy use, emissions and waste compared with traditional production methods while delivering the quality and performance our end users demand.

That efficiency benefits the environment, strengthens supply chain resilience and positions Alpha HPA to support some of the world's fastest-growing industries, including semiconductors, artificial intelligence, advanced manufacturing and clean energy technologies. Our high-purity materials are also enabling technologies that support more energy-efficient computing, helping to meet the growing energy demands of artificial intelligence and other data-intensive applications.

As our business grows, so too does our responsibility.

During FY2026 we continued strengthening our governance framework and advancing our climate reporting capability, while progressively incorporating sustainability considerations into decision-making in line with the current stage of the business. We also continued investing in our people and the communities where we operate, and developing the systems and processes that will support our transition into full-scale operations. As the business grows, we will continue to evolve our approach to sustainability in step with our operations and the expectations of our stakeholders.

Importantly, sustainability is not owned by one team or one department. It is reflected in every engineering decision, every operational improvement, every customer relationship and every investment we make.

While we are proud of the progress captured in this report, we know there is more to achieve. The expectations of our stakeholders continue to evolve, and so will our approach.

We remain committed to operating transparently, listening to our stakeholders and continuously improving our environmental, social and governance performance as we scale.

On behalf of the Board and the entire Alpha HPA team, thank you for your continued trust and support as we build a business that delivers enduring value for our customers, our communities, our shareholders and the industries of the future.

Rob Williamson
Managing Director



Our FY2026 sustainability performance highlights

Key sustainability highlights for FY2026 included:

This financial year marked another significant step in Alpha HPA's evolution as we progressed towards becoming a global leader in high-purity aluminium materials. As the Company continued to grow rapidly, we strengthened the technology, people, system and governance that will support our transition to large-scale manufacturing and operation. Every milestone achieved this year reflects the same ambition: to build a smarter manufacturing platform that delivers world-leading materials with lower environmental impact while creating lasting value for our customers, communities and shareholders.

Governance



Updated key corporate governance policies and completed company-wide staff training.

Climate and carbon



Completed CarbonChain product carbon footprint reporting across our product portfolio, further validated by a third-party case study to strengthen our understanding and transparency of product-level emissions.

Culture



Developed a new vision, mission and values framework which is actively being deployed, informed by the Company's FY2025 culture survey.

Indigenous engagement



Strengthened our partnership with Traditional Owners through a \$50,000 strategic equity investment by the Port Curtis Coral Coast Aboriginal Peoples Charitable Trust, with a favourable options package providing the Trust with additional participation in Alpha HPA's growth.

Diversity & Inclusion



Maintained a 39 percent female workforce despite significant growth in employee numbers.

Health, safety and training



Implemented a new electronic Health, Safety and Environment Management System and Learning Management System, strengthening how we manage HSE risks, training and compliance across the growing workforce.



OUR SUSTAINABILITY APPROACH

Our business

Alpha HPA is an Australian manufacturer of ultra-high purity aluminium materials used in a range of advanced technology applications, including semiconductors, synthetic sapphire, lithium-ion batteries, LED lighting and other high-performance industrial markets.

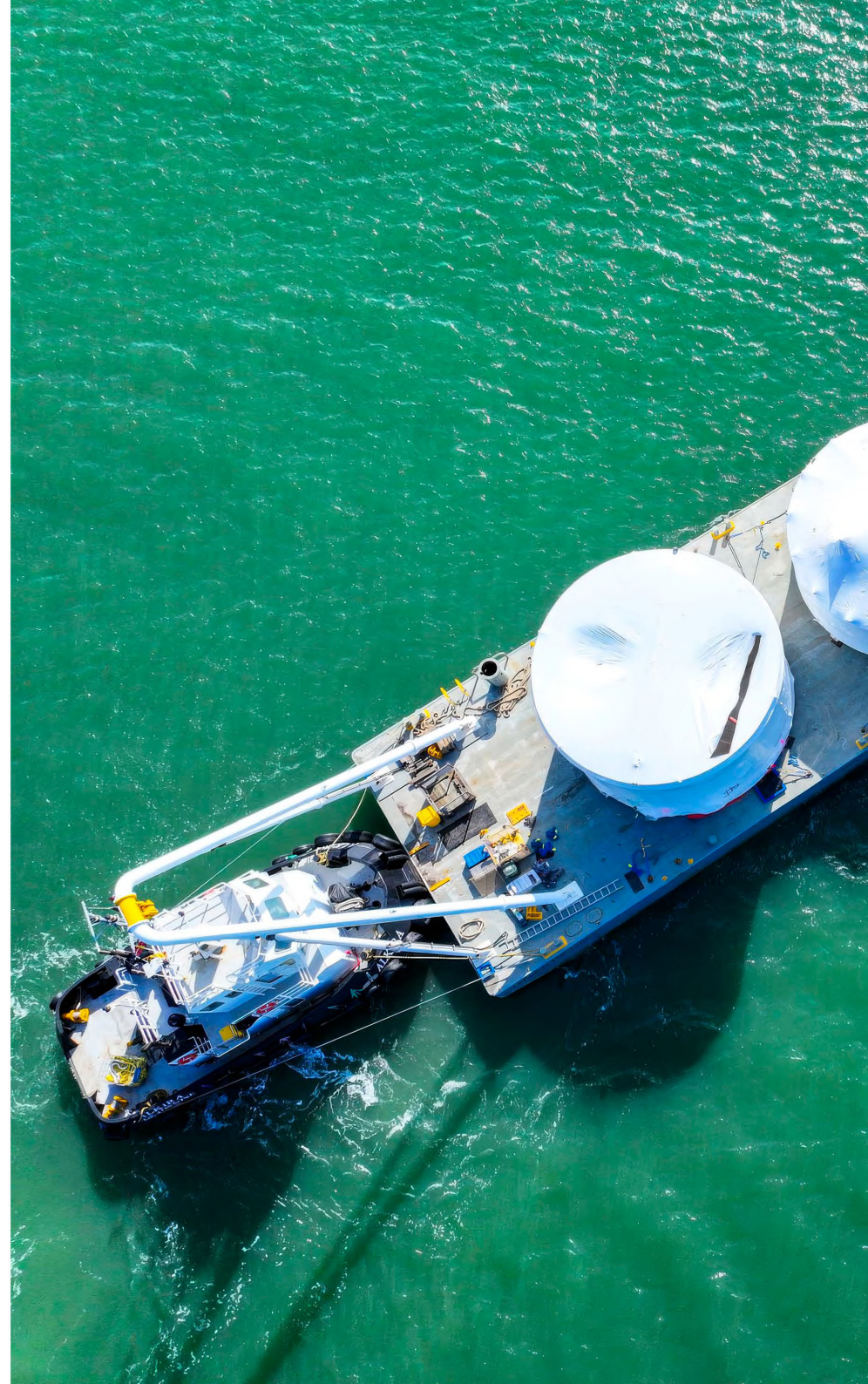
Our competitive advantage is based on our proprietary Smart SX Technology. Rather than relying on conventional aluminium production methods, Smart SX uses an innovative solvent extraction and refining process to produce ultra-high purity materials with lower energy consumption, lower emissions and reduced waste.

During the financial year, Stage One of the HPA First Facility continued supplying commercial products and supporting

customer qualification programs, while construction of Stage Two progressed towards becoming the world's largest single-site manufacturing facility dedicated to high-purity aluminium materials.

Alongside the HPA First Facility, we continue advancing Alpha Sapphire and evaluating new opportunities to apply our technology platform across emerging markets and products at our Product Development Centre.

As demand for secure and sustainable supply chains continues to grow, Alpha HPA is well positioned to supply critical materials that enable next-generation technologies while supporting Australia's advanced manufacturing capability.



Our vision, mission and values

OUR VISION

Together we innovate for people and the planet.

Our vision is our north star. It reflects the future we're working to create and inspires us to think beyond today's challenges. As our business evolves, our direction remains constant: innovating in ways that create a positive impact for people and the planet.

OUR VALUES

The path ahead will continue to evolve. Our values ensure we stay aligned in how we think, act and deliver.

**HIGH
PERFORMANCE
IN EVERYTHING
WE DO**



We focus on what matters, deliver quality outcomes and hold ourselves to the highest standards because how we deliver is just as important as what we deliver.

**WE DO OUR BEST
AND WE BACK
EACH OTHER**



We succeed together by showing accountability, supporting one another and helping every person perform at their best.

OUR MISSION

We create high-performance materials for advanced technologies through our commitment to quality, agility and care.

Our mission defines the contribution we make every day. It connects our ambition with our actions, ensuring we deliver materials that enable advanced technologies while operating with the standards our customers, communities and stakeholders expect

WE FIND A WAY



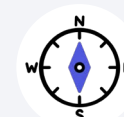
We approach challenges with curiosity, resilience and collaboration, finding better solutions without compromising our standards.

**WE GET IT
DONE**



We turn intent into action through alignment, ownership and disciplined execution, delivering on our commitments and earning trust through results.

**WE DO THE
RIGHT THING**



The principle that underpins every decision. We choose integrity, accountability and care, even when the right path isn't the easiest one.

Double materiality assessment

In June 2024, we completed our first double materiality assessment to identify the Environmental, Social and Governance (ESG) issues that matter most to Alpha HPA and our stakeholders. This process ensures our sustainability strategy focuses on the areas where we can create the greatest impact while managing the most significant risks to our business.

Our approach drew on multiple data sources – internal performance data, industry standards, evolving sustainability regulations, benchmarking against industry peers and insights from both internal and external stakeholders. We assessed each topic through two lenses:

- Financial materiality – the potential effect of Alpha HPA's financial performance and resilience.
- Impact materiality – the significance of Alpha HPA's impacts on people, the environment and the economy.

The assessment identified 16 priority ESG topics as our most material issues. These priorities continue to guide our ESG program and reporting in FY2026, helping us focus our efforts and resources on the areas where we can drive the greatest positive impact, manage our most significant risks and create long-term value for our stakeholders.

We continue to focus on these 16 priority areas identified through our materiality assessment, which remain the foundation of our ESG priorities and reporting for FY2026.

Our material ESG topics

Environmental



- Climate change mitigation and Greenhouse Gas emissions
- Sustainable energy and energy efficiency
- Climate change adaption and risk management
- Sustainable use of water
- Waste management
- Material efficiency
- Circular economy

Social



- Workplace safety
- Diversity and inclusion
- Community engagement and investment
- First nations engagement
- Human rights, including modern slavery risk management

Governance

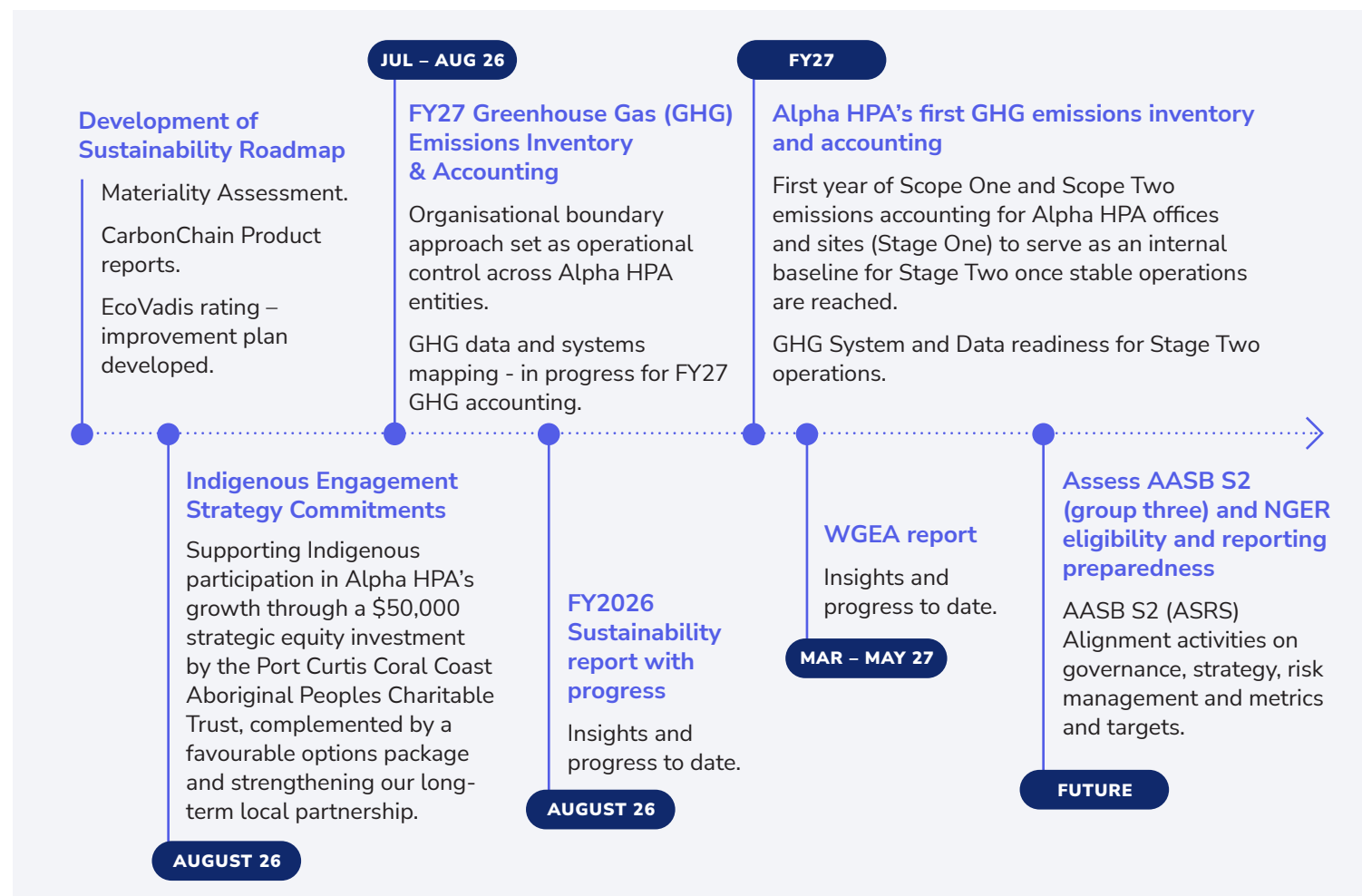


- Sustainability performance governance
- ESG risk management
- Sustainable investment and finance opportunities
- Ethical business practices



Sustainability journey and timeline

This timeline captures Alpha HPA's progressive journey in embedding Environmental, Social and Governance (ESG) related principles into operations and enhancing our practices. It marks key milestones achieved throughout the year that reflect our commitment to sustainability, regulatory alignment, and innovation in ultra-high purity aluminium production. It also illustrates our forward-looking ambitions, including targeted actions for FY2027 and beyond. These future goals are shaped by stakeholder expectations, the changing regulatory and reporting landscape and a strategic roadmap designed to guide our ESG efforts.



Sustainability performance governance

Alpha HPA's Board of Directors oversee the company's operations, ensuring that the social, ethical, and environmental impacts of the company's activities are considered. They are also responsible for corporate responsibility and climate-related disclosures, including the Group's response to climate change. The Risk and Sustainability Committee (comprising of two independent directors, including the chair and an executive director of the company), advises and assists the Board on all sustainability matters, and the Chair of the Board monitors the Board's performance.

The executive team engages with a wide range of internal and external stakeholders on environmental, social, and governance topics, consolidating their inputs as needed. Internal stakeholders come from diverse professional backgrounds, including chemistry, engineering, and human resources. When necessary, external consultants assist us to develop our sustainability practices.



A photograph of two workers in a forest. The worker in the foreground is wearing a yellow high-visibility jacket with reflective silver stripes, a dark blue long-sleeved shirt underneath, a green baseball cap, and sunglasses. He has a walkie-talkie clipped to his chest. The worker in the background is wearing a white hard hat and a yellow high-visibility vest over a dark blue shirt. They are standing in a wooded area with many trees and green foliage.

ENVIRONMENT

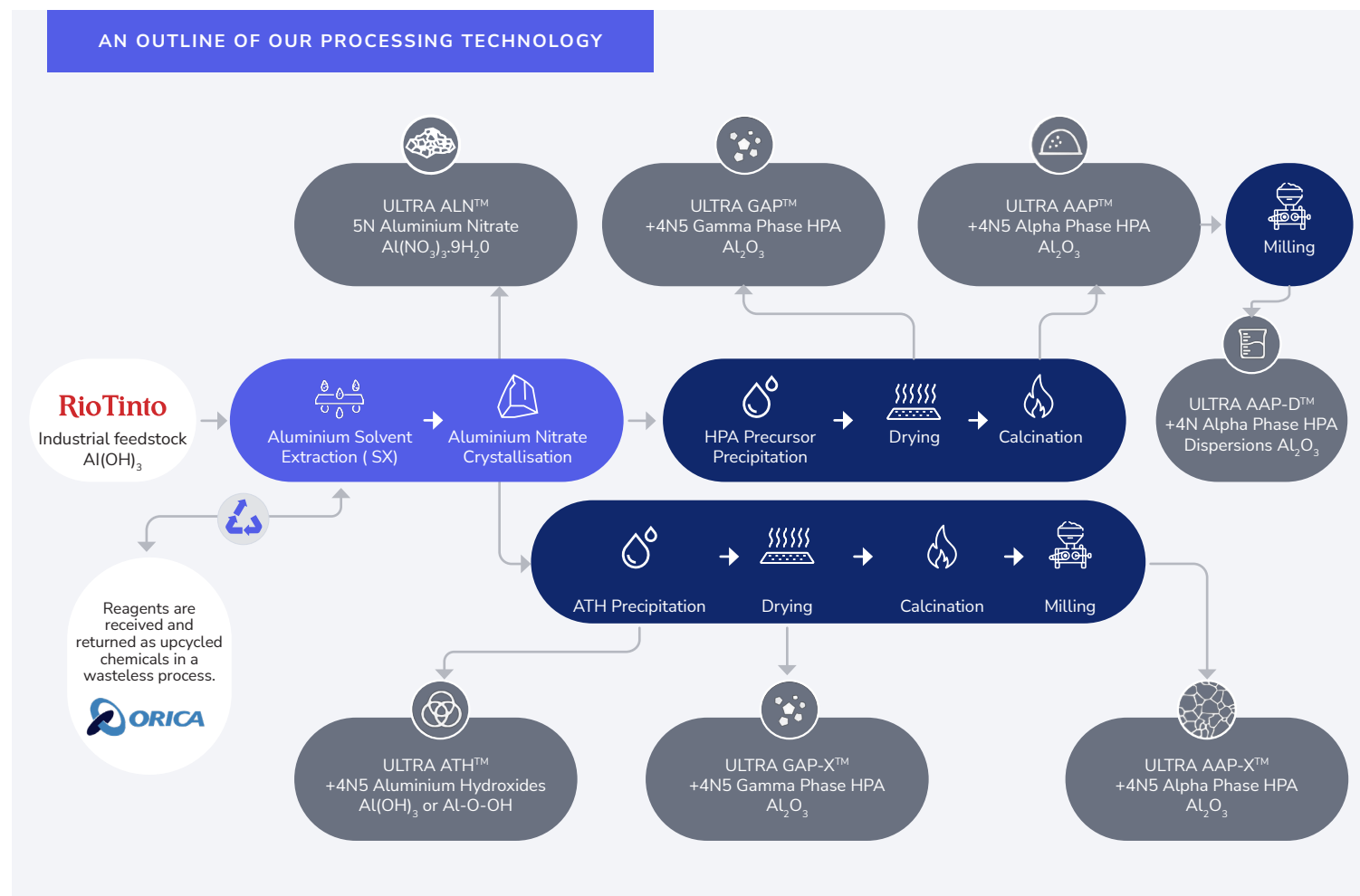
Introduction

Our business is built around an innovative, world-first and clean processing technology, which transforms a common aluminium industrial feedstock into a suite of ultra-pure aluminium products with exceptional efficiency and at a low cost for technologies of the future.

This proprietary solvent extraction process is low-energy, low-carbon and low waste, offering a significant sustainability advantage over traditional production methods. By using a partially refined industrial aluminium feedstock early in the aluminium metal production supply chain, we avoid the need for aluminium metal as our feedstock, avoiding significant energy costs that would otherwise be carried through into our finished products.

Our process is designed for circularity. We use chemical reagents supplied by Orica, generating a by-product through our process that is returned to Orica on a 100 percent basis for further processing into their final products.

We operate without tailings ponds, eliminating the associated risks and infrastructure requirements.



Recognition for our sustainable solutions

Alpha HPA's technology and projects have attracted significant support from Australian and Queensland governments, reflecting the strategic importance of high-purity aluminium materials to Australia's critical minerals, advanced manufacturing and clean technology ambitions.

To date, Alpha HPA has secured more than \$587 million in government loans, grants and investment programs, outlined in the table below.

National Reconstruction Fund Corporation	\$75M equity placement to 6.9% holding
Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA)	\$320M project loan + \$80M cost overrun ¹
Queensland Investment Corporation (QIC)	\$30M royalty investment ²
Australian Government	\$45M Modern Manufacturing Initiative – Collaboration Stream (MMI-C) grant ³
Queensland Government	\$22M Industry Partnership Program (IPP) grant ⁴

¹ Drawdown subject to conditions precedent which are dependent on LOI test volumes, per announcement dated 17 April 2024

² Drawdown subject to conditions precedent, which were fully satisfied with Financial Close reached in October 2025 as per announcement dated 30 October 2025

³ As per announcement dated 16 March 2022

⁴ As per announcement dated 5 April 2023

This strong level of government support recognises Alpha HPA's contribution to building sovereign advanced manufacturing capability in regional Queensland, supporting the development of critical materials for high-technology applications and enabling lower-carbon production through our proprietary Smart SX Technology™. To date, investments made into the project, including associated technology, have been directed towards the development of clean technology initiatives and production facilities.

Energy consumption

Our commitment to sustainable energy use is central to our environmental strategy. We are actively working to increase our use of renewable electricity sources and to optimise energy efficiency across our operations. We commenced constructing our full commercial scale production facility in Gladstone, Queensland in September 2024 and at full scale, the site will be capable of producing more than 10,000 tonnes of HPA equivalent high purity aluminium products per year.

Our production facility operates on 100 percent renewable electricity. This, combined with our innovative processing technology, lowers the product carbon footprint by up to 70 percent, compared to traditional methods of production.

Business Location	Electricity Purchased (GWh)	LPG Purchased (kL)
HPA First Facility	4.03	143
Gladstone Storage Warehouses	0.01	NA
Product Development Centre	0.06	NA

Emissions

Managing and understanding Greenhouse Gas (GHG) emissions across our business operations and final products is an important priority as we work to deliver cleaner and more innovative solutions. As Stage Two of the HPA First Facility is currently under construction, production is limited to small-scale batches for product qualification purposes. Alpha HPA has defined its organisational boundary for GHG accounting using the operational control approach in accordance with the GHG Protocol Corporate Standard. The boundary includes all operations over which Alpha HPA has the authority

to introduce and implement operating policies. For FY2027, we have committed to mapping relevant operational data, and establishing systems and processes needed to support the measurement of Scope One and Scope Two GHG emissions for our Stage One facility. This initial work is to understand our emissions profile and act as an internal baseline once the Stage Two is commissioned and reaches to stable operations. At this stage Alpha HPA is aligned with Group Three of the AASB S2 and will be required to report according to this timeline.



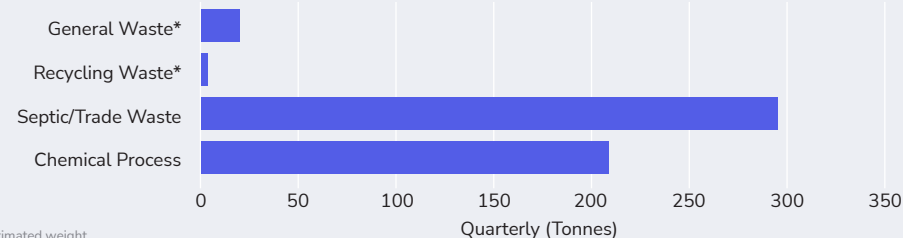
Waste

At Alpha HPA, our industrial processes are designed to support a circular economy by improving resource efficiency and identifying opportunities to recover, reuse and repurpose materials. Through a reagent supply and by-product tolling agreement with Orica, Alpha HPA provides a process by-product for use in Orica's operations, supporting a circular exchange that benefits both businesses by reducing waste.

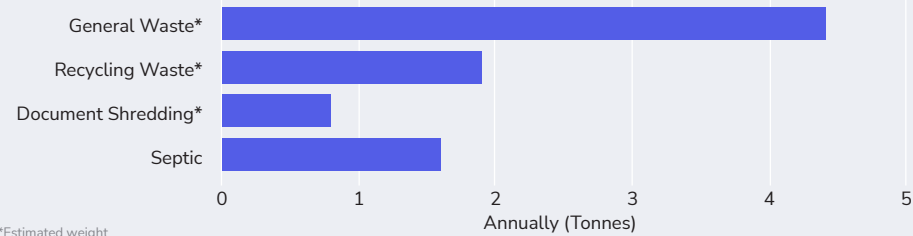
As the Company continues to scale its operations and develop new products, Alpha HPA remains focused on improving resource efficiency and reducing waste intensity across its development and production sites.

A summary of our waste data for the FY2026 for our Stage One facility (in operation), Stage Two facility (under construction) and the Product Development Centre and Corporate Office is presented in the charts to the right.

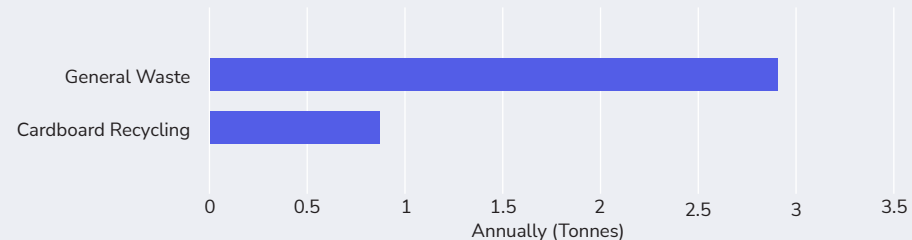
Waste Breakdown (Stage One)



Waste Breakdown (Stage Two)



Waste Breakdown – Product Development Centre and Corporate Office



Water

We aim to minimise our use of water through sustainable water management practices. We are committed to effectively managing stormwater and wastewater on site and minimising the potential for an uncontrolled release of contaminated wastewater at our development and production sites. The water consumption at Stage Two is primarily due to dust control during earthworks on the construction site.

Business Location	Water Consumption (ML)
HPA First Facility (Stage One)	9.7
HPA First Facility (Stage Two) – under construction	19.7
Product Development Centre and Corporate Office	0.4

Environmental risk review

We understand the importance of assessing and managing our environmental risk and therefore conducted an environmental risk review and the creation of an environmental aspects and impacts register.

A number of plans were completed in FY2026. These include a weed and pest management standard, an erosion and sediment control plan, air quality management plan, a bushfire management plan and a soil and water management plan.

Environmental regulation

The Group is subject to state, federal and international environmental legislation. During two significant rain events in Gladstone resulting in close to 350mm rainfall over four days, our water released from the Stage Two construction site contained higher than typical solids due to excessive run off. The Group received a formal warning for this environmental breach by the Department of Environment, Tourism, Science and Innovation. Management have investigated the incident and are working constructively with the Department to mitigate the risk of any future exceedance.



Product carbon footprinting and carbon transparency

Alpha HPA strengthened the transparency and credibility of its low-carbon value proposition through an independently verified product carbon footprint (PCF) assessment conducted in partnership with CarbonChain.

As outlined in their [independent case study](#), the assessment quantified the cradle-to-gate GHG emissions associated with seven of Alpha HPA's products, covering emissions from raw material extraction and supply through to production of our products listed below:

- Ultra-High Purity Alumina (HPA)
- Ultra Aluminium Nitrate
- Ultra Boehmite
- Ultra-High Purity Aluminium Tri-Hydrate (ATH)
- Ultra-High Purity Gamma Alumina
- Sintered High Purity Alumina Tablets
- Ultra Sapphire

The assessment mapped Alpha HPA's production processes and incorporated asset-level data from our operations and key suppliers. Where primary data was unavailable, CarbonChain applied established modelling methodologies and industry benchmarks. The assessment was aligned with the Greenhouse Gas Protocol Product Life Cycle Accounting and Reporting Standard, ISO 14067:2018 and other relevant guidelines, providing a robust basis for measuring and communicating product-level emissions.

As we scale production and enter new high-technology markets, maintaining transparent, independently supported carbon data will remain an important part of how we demonstrate the environmental advantages of Alpha HPA's technology and support customers seeking lower-carbon supply chains.



A full-page photograph of two women, Lacey and Heidi, walking on a green lawn in front of a modern building. They are both wearing white hard hats, safety glasses, and dark blue long-sleeved shirts with 'Alpha HPA' logos. Lacey is on the left, wearing khaki pants and a brown belt, and Heidi is on the right, also in khaki pants and a brown belt. They are both smiling and looking towards each other. The background features a building with large windows and some red-leafed plants.

SOCIAL

Introduction

At Alpha HPA sustainability is a key contributor to shaping how we grow the business, support our people and engage with communities and stakeholders connected to our operations. As the company evolves through growth and organisational change, we remain committed to maintaining trusted relationships, understanding regional needs and creating lasting value in our footprint.

Our workforce has grown from 99 as at 30 June 2025 to 153 as at 30 June 2026 to support the growing activities of the business.

Employee training and benefits

The importance of investing in our people is central to our business. We want our employees to continuously grow and develop. To ensure that we are operating to our full potential, we offer our people opportunities for their ongoing development and other benefits.

Some of the benefits our employees are offered include:

- Performance rights (shares retention bonus) to all staff with amount depending on the scope of the role and ability to influence business outcomes.
- Introduction of Novated Leasing.
- Long- and Short-Term Incentive schemes (LTI/STI) introduced for senior leaders.
- Development of our leaders through targeted coaching based on neurosomatic leadership principles.
- Our Stage One operators have completed 4525 hours of plant training, HSEQ and compliance training and in field verification of competencies.

Workforce Data	FY26
Total workforce	153
New hires	45
Attrition	13
Internal promotions	14

CASE STUDY

Vision, mission and values rollout

As Alpha HPA continues to grow, we refreshed our vision, mission and values framework to provide greater clarity, consistency and alignment across the organisation. The refresh supports a strong employee experience and positive workplace culture, while also helping us meet our psychological safety obligations.

The rollout was designed to help employees understand what Alpha HPA is working towards, how we contribute to that vision and the behaviours that guide how we work. The five values provide a common framework for decision-making, collaboration and culture across the organisation.

The framework is now being embedded across the business to support a consistent culture as Alpha HPA transitions from project development into large-scale manufacturing and operations.



Workplace health & safety

Alpha HPA is committed to providing a safe and healthy workplace for all employees, contractors and visitors. We believe that a safe and healthy workplace is delivered through a culture of care. Caring for ourselves, each other and our stakeholders is at the core of our decision making. We have a dedicated Health and Safety Policy that is central to our health and safety practices and applies to employees, contractors and visitors.

As part of our commitment to workplace health and safety, we introduced the following initiatives during FY2026.

- The Evotix Assure HSE Management software was expanded to include management of change, risk assessments, contractor safety management system and a comprehensive learning management system. As part of the roll out training was provided to all our workers.
- The Learning Management System (LMS) is used for all employees with learning modules created and rolled out to employees. All operator training is also recorded and tracked and signed off in the LMS.
- The Product Development Centre successfully moved premises and now resides in the Morningside facility. This was a large undertaking for the small team of chemists, engineers and operators. This was moved and re-constructed without injury. The plant and laboratory has been fully operational since September 2025.
- The Stage One HSE Consultative committee, which is made up of employee elected representatives and some key leaders on site, have developed monthly initiatives to engage with and improve our sites safety performance. Some of these initiatives include treating others with respect, hydration, line of fire, staying safe in the silly season, chemical awareness and fatigue management.
- Other plant improvements include emergency stops and Deadman switches added to some equipment.
- Introduction of automation on the filter press operation to reduce risk of pinch points, strains and other manual handling hazards.
- For our construction team at Stage Two, we provided principal contractor obligations training.
- With more contractors and work fronts on site the focus has been on emergency preparedness. Alpha HPA is a member of the Mutual Aid Group Gladstone (MAGG). A combined emergency exercise was conducted with an incident occurring on one of our neighbours' plants to ensure that the team were well prepared in the unlikely event of an incident occurring.
- Risk Assessment workshops conducted with the contractors as new work fronts emerge.
- With the tight site footprint vehicle and pedestrian interactions need to be managed. Vehicle movement plans are reviewed and updated as required.
- As concrete is laid and plant is built up a focus has been on managing respirable crystalline silica dust and its potential for harm. A risk control plan has been developed and implemented.

The table below demonstrates FY2026 injuries across our operations.

Facility injuries FY2026

	Stage One	Stage Two	Product Development Centre
NTI/FAI (No Treatment /First Aid Injury)	9	11	0
MTI (Medical Treatment injury)	0	0	0
LTI (Lost Time Injury)	0	0	1

Our Stage One operations and Stage Two construction teams delivered an outstanding safety performance during the year, with no recordable injuries reported. A continued focus on proactive risk management, including safety system inspections and workplace observations, has been instrumental in strengthening safety culture and preventing incidents and injuries. A focus of early injury reporting, that is no treatment or first aid injuries, is encouraged in an effort to prevent any longer term impacts to our workers.

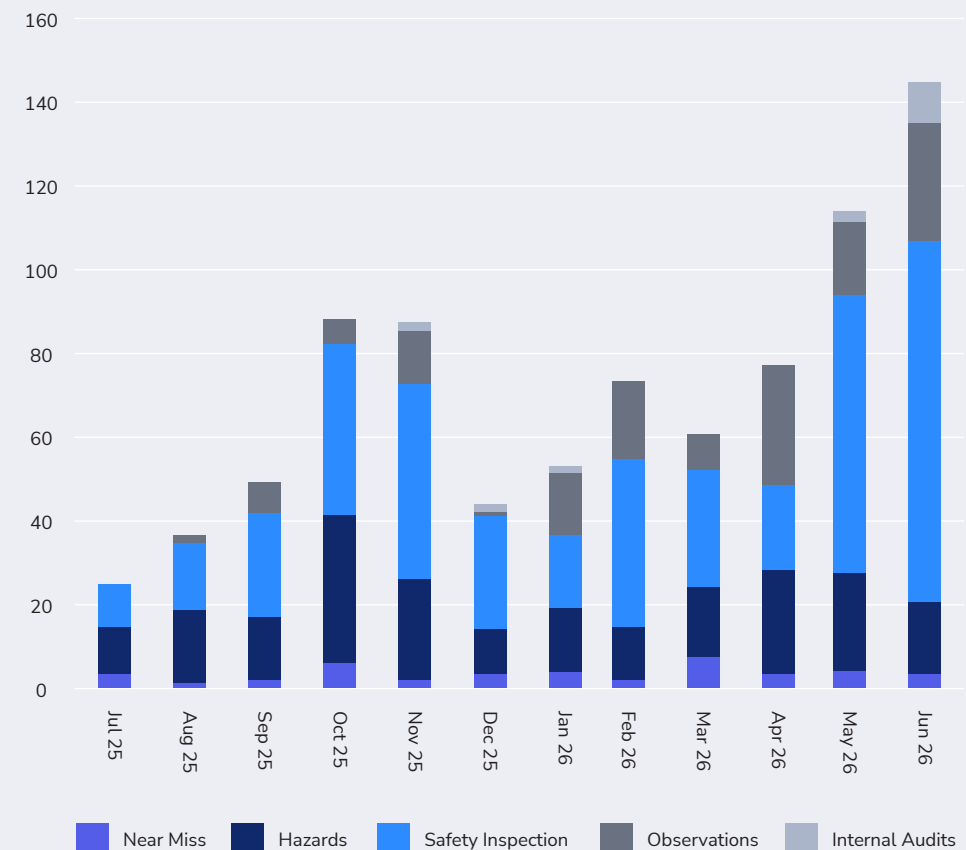
At our Product Development Centre, we had a lost time injury (LTI) involving chemical contact. The incident was responded to promptly, with first aid treatment provided by the team, and the employee has made a full recovery with no ongoing health impacts. The investigation has been completed, with learnings implemented to further strengthen our controls and help prevent similar incidents in the future.

Several key leading metrics/KPIs have been implemented and monitored in an effort to prevent incidents from occurring. During the year all teams have been focusing on improving the use and quality of these tools.

Near miss reporting and hazard identification reporting are critical parts of our safety management system because they help prevent incidents before someone is injured, equipment is damaged, or the environment is harmed.

Safety system inspections and observations are key to ensure that our teams have effective safety systems and that they are applied as intended. Any gaps observed during these reviews can be rectified to strengthen the process.

Leading Indicators FY2026



Consumer health and safety

Alpha HPA uses controlled packaging and dispatch processes to support the safe handling, transport and use of its high-purity aluminium materials.

Products are accurately weighed, securely sealed and appropriately labelled to minimise the risk of leakage, contamination, incorrect product supply and damage during transport. Packaging and pallets are inspected before dispatch, with strapping and wrapping used to secure loads and maintain product integrity throughout the supply chain.

Product labels and identifiers provide traceability to the relevant production batch, while dust controls during packing help minimise airborne powder and potential exposure when products are handled or opened by customers.

All dispatched products are accompanied by Safety Data Sheets (SDS), providing customers with key information on product hazards, safe handling, storage and emergency response.

These controls help ensure Alpha HPA products reach customers safely, securely and with the information required for responsible handling.



Product stewardship and innovation

Supporting thermal management for high-performance computing

As AI and high-performance computing continue to drive higher semiconductor power densities, thermal management is becoming increasingly important to the performance, reliability and efficiency of next-generation digital infrastructure.

A December 2025 analysis by UBS ESG Research identified High Purity Alumina (HPA) as the emerging enabling material for thermal management in advanced semiconductor packaging. UBS calculated that HPA-enhanced thermal interface materials would improve effective thermal conductivity by approximately 2–3 times and reduce chip junction temperatures by around 4–5°C, with potential benefits for performance, cooling requirements and energy efficiency.

Alpha HPA's high-purity aluminium materials are being developed for applications across the semiconductor value chain, including thermal management, where HPA's combination of thermal conductivity, electrical insulation and ultra-high purity will support increasingly demanding AI and high-performance computing

applications. UBS also highlighted Alpha HPA's Gladstone project during an investor site visit as a potential large-scale source of HPA for technology markets.

HPA and the AI thermal bottleneck

UBS ESG Research analysis indicates that replacing conventional silica-based thermal interface materials with HPA-enhanced composites could:

- 2–3 x increase effective thermal conductivity
- 4–5°C reduce semiconductor junction temperatures
- 1.1–1.2 percent improve sustained accelerator performance
- ~94 kWh/year reduce energy use per accelerator

Reference: UBS ESG Research, Cooler Chips – Addressing the AI Thermal Bottleneck, 4 December 2025.

Supporting emerging water treatment technologies

During FY2026, Alpha HPA expanded the potential applications of its high-purity aluminium materials into water treatment, including an emerging technology for the removal of per- and polyfluoroalkyl substances (PFAS), commonly referred to as “forever chemicals”.

Alpha HPA recently supplied high-purity aluminium nitrate to a US-based research team developing a novel sorbent designed to remove PFAS from drinking water. Test work using the Alpha HPA material has successfully replicated previously published results, demonstrating high levels of PFAS removal.

The results highlight the potential for Alpha HPA's high-purity aluminium materials to contribute to technologies addressing emerging environmental challenges and improving water quality.

Alpha HPA and the US research team are now actively exploring commercial partnerships to support further testing and scale-up, with the aim of progressing the technology towards potential



Labour relations & workplace rights

We maintain a suite of policies to support positive labour relations and workplace rights including an employee handbook, a probation guideline, a grievance and dispute procedure, as well as a range of human resources policies and procedures which are shared with employees.

There have been no human rights incidents or whistleblower reports raised throughout FY2026.

A remuneration committee is in place to assist the Board with the establishment of remuneration policies and practices for the Company's independent and executive directors and c-suite executive leadership, to ensure director compensation is fair and current. The role of the committee is described in the remuneration committee charter. All employees participate in the Employee Stock Ownership Plan (ESOP), and 100 percent of non-sales staff are eligible for performance-based pay and non-pay benefits.

Information about remuneration processes is available to employees. Remuneration is reviewed regularly, taking into account factors including cost-of-living pressures, market conditions and the competitiveness of our remuneration offerings. Separately, employees receive ongoing feedback on their effectiveness throughout the year to support development, accountability and continuous improvement.

We offer performance rights to eligible participants in line with the Incentive Performance Rights Plan, as determined by the Board. The Plan outlines the eligibility requirements and terms applicable to these benefits.

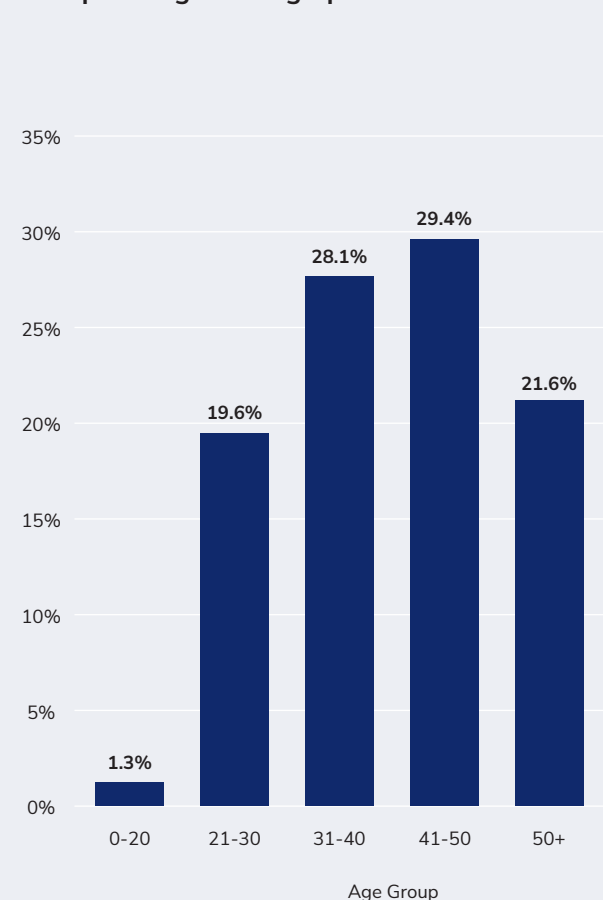


Diversity, equity, inclusion and belonging

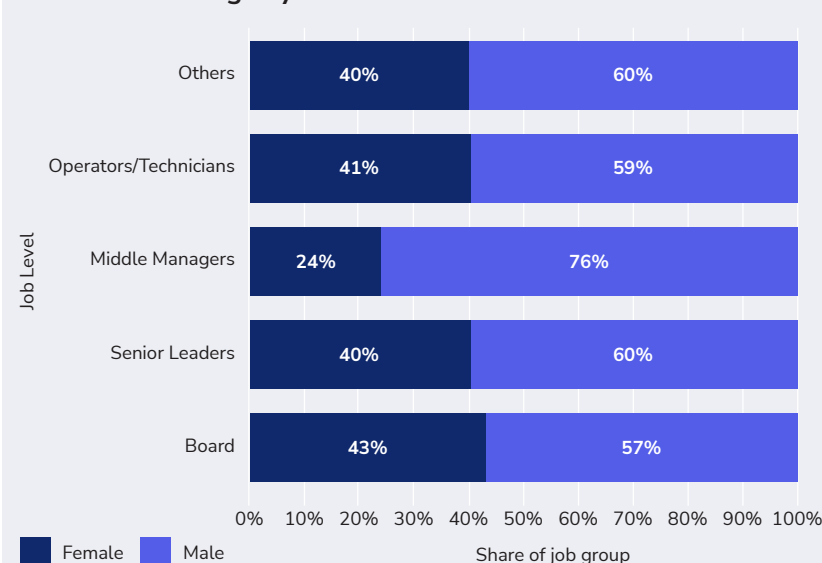
Alpha HPA recognises that diversity extends beyond gender and includes, but is not limited to, differences that relate to age, physical and mental disability, marital or family status, religious or cultural background, sexual orientation and gender identity. We are committed to maintaining a culture that embraces inclusivity, diversity and equal opportunity. As part of this commitment, the Company will not tolerate discrimination, bullying, harassment, vilification and victimisation in any form.

Our total workforce continues to be maintained at 39 percent female employees with our operators and technicians at 41 percent.

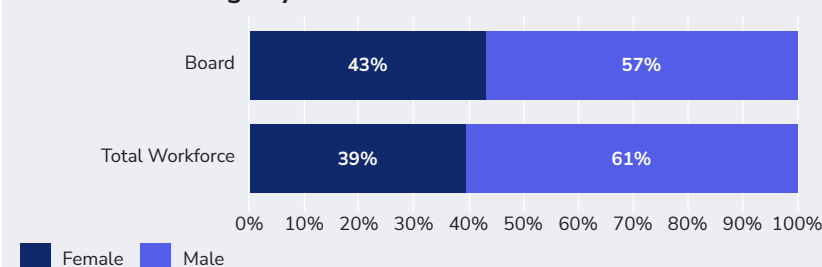
Workplace Age Demographics



Gender Percentage by Job Level



Gender Percentage by Job Level



Community engagement and investment

Alpha HPA is committed to continuing to build and maintain productive relationships and contribute to positive economic and social outcomes. Throughout the financial year, we engaged openly with community, industry, government, education and First Nations stakeholders while supporting initiatives that enhance regional economic and social outcomes.

We also recognise the important role we can play in strengthening local capability. During FY2026, we invested more than \$31 million with suppliers in the Gladstone Regional Council area, up from \$8 million in FY2025, representing an increase of more than 287% year-on-year.

We also welcomed Alpha HPA's first trainees through a partnership with Deploy Workforce Solutions, helping creating pathways into advanced manufacturing careers.

We contribute to positive community outcomes through charitable initiatives and community engagement, education, workforce development and industry engagement. During FY2026, our efforts focused on supporting community wellbeing, building regional capability and maintaining meaningful relationships. These engagements are outlined here:

Charity and community



- Sponsored and attended GEA 2025 Charity Golf Day
- Sponsored and attended CQShines Charity Gala Ball
- Sponsored and attended Gladstone Mayor's Charity Ball
- Major sponsor and team of participants for 2025 Combined Services Touch Day, a Gladstone community fundraiser event
- Sponsored and attended Walking4Warriors Endurance challenge event, raising funds to support veterans and their families
- Site visit and tour for delegation of Port Curtis Coral Coast (PCCC) Trust management
- Participated in The Smith Family – Orica Work Inspiration event
- Participated in The Smith Family's Careers Fair for Primary Students in Gladstone
- Engagement of Traditional Owner Cultural Heritage Officers during site clearing activities to support cultural heritage protection and respectful land management practices
- Attended a Gladstone Together in Action event, hosted by Gladstone Region engaging in action Together
- Site visit and tour for Queensland Fire and Emergency Services personnel
- Donated items to Seafarers Gladstone



Photo: Jody Shailer, Alpha HPA

Education



- Work experience opportunity for year 10 students at our Stage One HPA First Facility – 3 students across FY26
- Site visit and tour of Gladstone facilities for Queensland Government Manufacturing Hub's Teacher Showcase
- Sponsored and attended the Port Curtis Coral Coast (PCCC) Trust's Dorrie Day in Gladstone and Bundaberg (First Nations Careers Immersion Expo)
- Exhibited at the 2026 Communities of Gladstone Supporting Youth (COGSY) Careers Expo in Gladstone
- H2GP (Hydrogen Grand Prix) Sponsorship of Chanel College, a six-month STEM engagement program
- H2GP Mentoring Sessions at Chanel College in Gladstone (weekly two staff attended school during programme)
- Invited to present at CQUniversity's STREAM networking event
- Sponsored and attended the Future of Education Summit Gladstone hosted by BOP Industries, a professional development program for teachers
- Hosted site visits for CQUniversity and University of Queensland representatives and students at Alpha HPA's Gladstone facilities and University of Queensland representatives at the Morningside Product Development Centre
- Invited to present and attended Gladstone Regional Enablers Program hosted by CQUniversity
- Hosted Deploy Workforce Solutions students for a site tour and presentation on Stage Two construction activities
- Hosted Eidsvold State School for a site tour of the Stage One facility
- Partnered with Deploy Workforce Solutions to employ Alpha HPA's first trainees, with two trainees commencing during the reporting period
- Attended a Chanel College (Gladstone region secondary school) Industry Breakfast
- Presented and attended a Queensland University of Technology's Women in STEM: Research Beyond Boundaries seminar, promoting careers and leadership opportunities in STEM



Photo: Melanie Dawson, Alpha HPA

Industry



- Staff representation on the Women in Mining and Resources in Queensland (WIMARQ) committee focused on advancing gender equity across the state's resources sector.
- Staff representation on the Advanced Materials and Battery Council focused on connecting industry, government, and research across all states on policy, investment and sovereign capability.
- Staff representation on the Gladstone Engineering Alliance's Board of Directors focused on representing, supporting and promoting the capacity, capabilities, competitiveness and the interests of the industry supply chain in Gladstone local government area.
- Staff representation on the Gladstone Region engaging in action Together (GRT) Industry Working Group, focused on alignment and collaboration to optimise Industry contributions, alongside other stakeholder and community contributions, for improved social wellbeing outcomes aligned to community strategy.
- Implementation of social performance data tracking of contractors on the Stage Two HPA First Facility.
- Gladstone Engineering Alliance (GEA) Annual Membership
- Australia Aluminium Council (AAC) Annual Membership.
- Attendance at GEA 2026 Supply Chain Expo.
- Attendance at GEA 2026 International Women's Day Lunch.
- Attendance at WIMARQ 2026 International Women's Day Awards Luncheon.
- Attendance at Gladstone Industry Networking Lunch hosted by University of Queensland.
- Invited to present and attended Queensland Government's Women in Manufacturing event in Gladstone.
- Finalists in GEA's 2025 Major Industry Awards for Social Performance.
- Attended a University of Queensland-led executive event 'Solving Statements & Risk Challenges – CaNeTA Tools'.
- Attended the Queensland Major Projects Pipeline Report event.
- Attended a Critical Minerals Framework Roundtable.
- Hosted representatives from AustralianSuper for a site visit to Alpha HPA's Gladstone operations.
- Participated in SEMICON Japan, engaging with global semiconductor industry stakeholders and customers.
- Participated in CERAMITEC 2026, Munich Germany, a leading international trade fair for the ceramics, refractory and advanced materials industries.
- Hosted Japanese customers and sales agents for site visits and engagement activities, supported by representatives from Trade and Investment Queensland and the Department of State Development, Infrastructure and Planning, to strengthen international trade and investment relationships.
- Participated in the Thermal Management & Ceramics Expo, Ohio USA, engaging with stakeholders across advanced ceramics and thermal management sectors.
- Participated in a Department of Foreign Affairs and Trade (DFAT) Critical Minerals Discussion in Taipei.

First nations engagement

Our relationship with the Port Curtis Coral Coast Aboriginal Peoples Charitable Trust (PCCC Trust) and Indigenous Engagement Strategy guides our approach to first nations participation, procurement, employment and cultural heritage engagement. The strategy, developed with input from traditional owners, supports long-term outcomes through employment pathways, education, capacity building, cultural heritage protection and engagement with Indigenous-owned businesses.

We continued to implement the strategy through targeted community engagement, workforce development and industry partnerships. During FY2026, we welcomed our first trainees, including a young First Nations trainee employed through a partnership with Deploy Workforce Solutions, creating a pathway into advanced manufacturing.

Traditional owner cultural heritage officers were also engaged during vegetation clearing activities to support the protection of cultural heritage values. We supported and participated in programs and activities that promote education, careers and business opportunities for first nations peoples, including the Port Curtis Coral Coast Aboriginal Peoples Charitable Trust (PCCC Trust) Dorrie Day careers expo event and other community-led initiatives.

During FY2026, Alpha HPA also supported a strategic equity investment by the PCCC Trust, creating opportunities for long-term value creation while strengthening economic participation and shared prosperity.

We remain committed to strengthening relationships with first nations peoples and continuing to deliver on the employment, procurement, engagement and cultural heritage objectives outlined in our Indigenous Engagement Strategy.



CASE STUDY

Creating Long-Term Economic Participation

Alpha HPA supported a strategic equity investment and options package by the Port Curtis Coral Coast Aboriginal Peoples Charitable Trust, helping facilitate participation in the company's growth through share ownership. We made a broader commitment to creating opportunities that extend beyond traditional community investment and sponsorship.

By supporting participation in an equity raising, Alpha HPA and the PCCC Trust established a mechanism through which long-term value can be generated alongside the company's future growth.



Photo: Lacey Cox, Alpha HPA

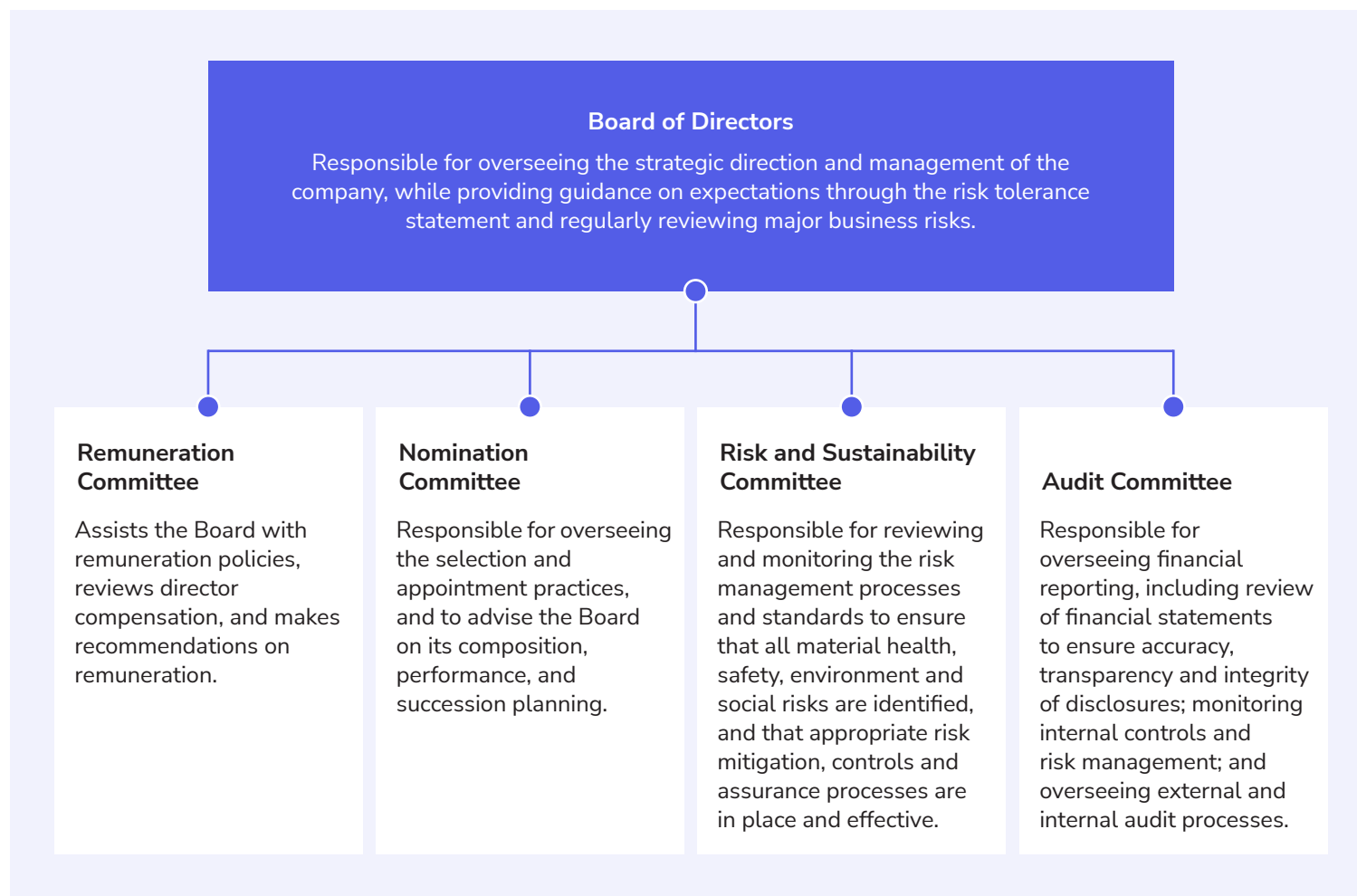
A man with a beard and glasses, wearing a white hard hat and a blue button-down shirt, is standing in a warehouse. He is holding a yellow handheld device in his right hand and a spiral-bound clipboard in his left. He is looking down at the device. In the background, there are rows of blue metal barrels on a pallet rack. The word "GOVERNANCE" is written in white capital letters on a blue rectangular background.

GOVERNANCE

Corporate governance

Our established corporate governance processes comprise of policies, procedures, controls and tools to ensure that we operate in compliance with applicable laws and regulations. By adhering to these key corporate policies, we ensure our business practices are conducted transparently and responsibly.

Our Board holds the role of setting overarching strategic guidance, overseeing operations and management of our people and the company's finances in the interests of growth and profitability. The Board ensures that Alpha HPA complies with all applicable legal and regulatory obligations including, but not limited to, the Corporations Act and the ASX Listing Rules. Our ASX compliance information and related policies and documents support our corporate governance structure to ensure the effective running of the company in an ethical and controlled manner. Our Board Charter sets out the principles for the role of the Board of Directors and governs the ongoing operation of the Board. Several committees also support the Board with various aspects of our operations. These are detailed in the graphic to the right.



CASE STUDY

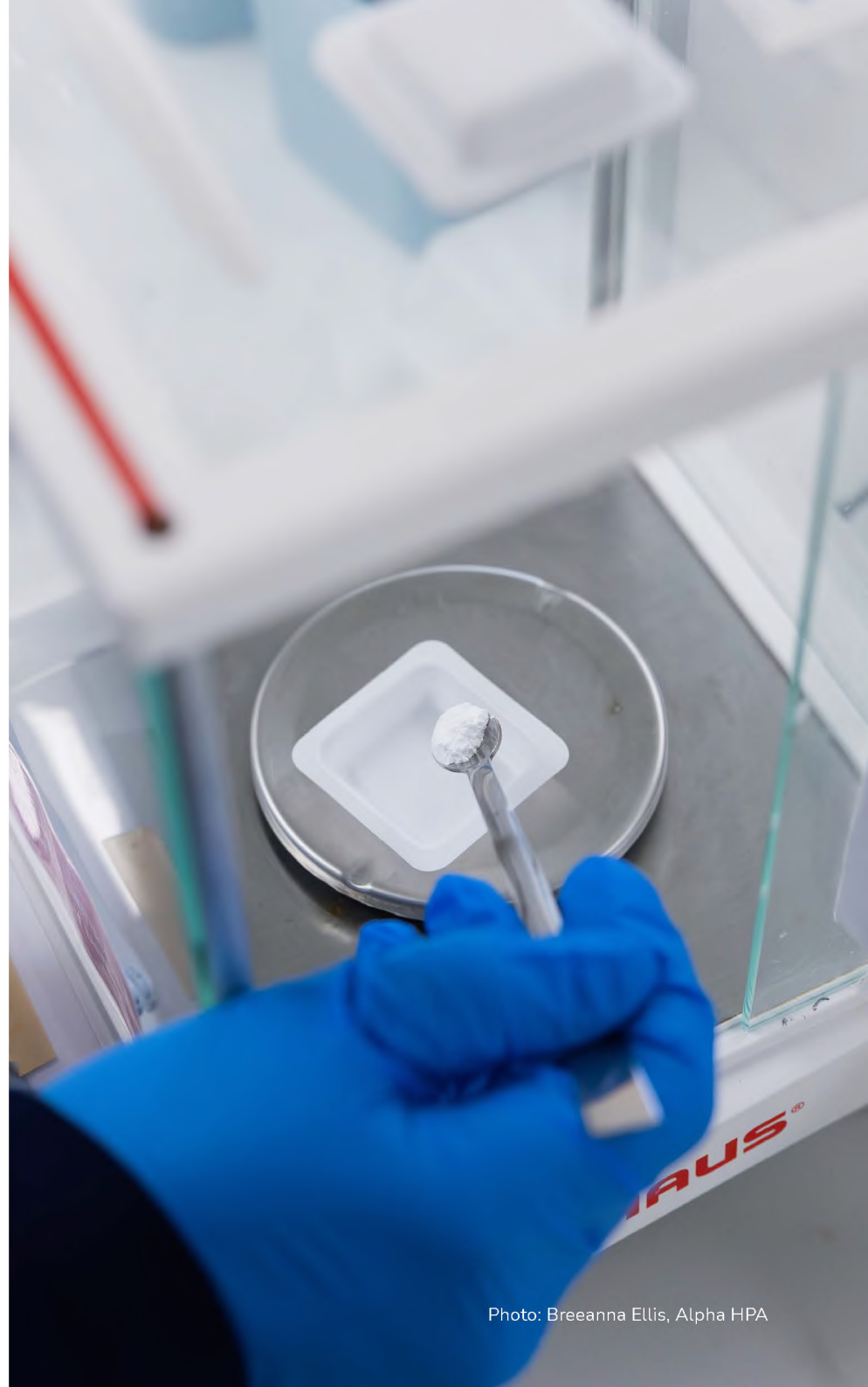
Policy review and updates

In FY2026 we completed a governance uplift implementation programme. An independent review was completed to evaluate processes, supporting documentation, and internal controls related to Alpha HPA's governance framework. In addition, we conducted a parallel fraud risk assessment. By identifying our governance risks and conducting a gap assessment of our risk management processes we identified improvement opportunities. This will result in a strengthened governance framework and the finalisation and embedding of updated and robust governance documentation.



External standards and assessment

Alpha HPA's governance and sustainability practices are supported by recognised external assessment and management system standards, including our EcoVadis sustainability rating and ISO certifications. These credentials provide additional assurance to customers, suppliers, investors and other stakeholders as we continue to strengthen our systems, processes and responsible business practices.



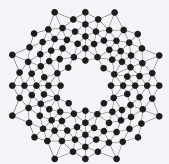
Business ethics

We acknowledge that our shareholders, customers, employees, and the communities in which we operate expect us to lead with corporate responsibility. We are dedicated to conducting our business with integrity, honesty, and fairness. We maintain both a company code of conduct and a supplier code of conduct. The Board is responsible for monitoring compliance of the business with the codes of conduct, as well as with the whistleblower policy and anti-bribery and corruption policy and modern slavery policy. We also work by a statement of values, which includes

managing business risks through sound business process and high-quality decision making, and a commitment to following all applicable rules, regulations and standards

For access to these policies please visit our website: <https://alphahpa.com.au/asx-compliance-information/>





Alpha **HPA**