DYNO NOBEL®

SUSTAINABILITY REVIEW 2025

DYNO NOBEL LIMITED

Forward Looking Statements

This Report contains forward looking statements, including, but not limited to, statements regarding trends in commodity prices and supply and demand for commodities; assumed long-term scenarios; potential global responses to climate change; regulatory and policy developments; the development of certain technologies; the potential effect of possible future events on Dyno Nobel and the plans, strategies and objectives of the organisation.

Forward looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'project', 'see', 'anticipate', 'expect', 'estimate', 'plan', 'objective', 'believe', 'may', 'should', 'will', 'would', 'continue', or similar words. These statements refer to future results, asset conditions or financial conditions, or provide other forward looking information. The forward looking statements in this Report are based on the information available as at the date of this Report and/or the date of the Group's planning processes or scenario analysis processes.

There are inherent limitations with the use of forward looking statements and in particular where they relate to scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes for Dyno Nobel. Scenario analysis relies on a range of assumptions that may or may not be, or prove to be, correct and may or may not eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed. Additionally, forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this Report. Dyno Nobel cautions against reliance on any forward looking statements or guidance.

To the extent permissible by law, Dyno Nobel disclaims all liability to any third party who uses or relies on any forward looking statements or guidance in this Report. For example, future decarbonisation opportunities identified and described in this Report will be based, in part, upon the availability and reliability of alternative and developing technologies, and incentives and support from government bodies and the industry, which may differ from assumptions, estimates and forecasts. These variations may affect the timing or the feasibility of the development of a particular technology or project, and their subsequent adoption and use by Dyno Nobel or the broader industry more generally.

Except as required by applicable regulations or by law, Dyno Nobel does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events. Forward looking statements are current only as at the earlier of the date of this Report or the date the planning process assumptions or scenario analysis assumptions were adopted, as relevant and applicable. Past performance cannot be relied on as a guide to future performance.

The views expressed in this Report contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This Report should not be relied upon as a recommendation or forecast by Dyno Nobel.

During 2025, Dyno Nobel Limited (Dyno Nobel) progressed its consolidation into a pureplay explosives business. Serving mining, quarry and construction customers across six continents, including Australia, North America, Europe, Asia, South America and Africa, we manufacture and supply ammonium nitrate based explosives and initiating systems, and provide technical blasting services. We owned and operated our Incitec Pivot Fertilisers (IPF) business during the year, manufacturing and distributing nitrogen and phosphorus fertilisers, and nitrogen-related industrial and specialty chemicals. The divestment of the IPF distribution business was announced in May 2025 with completion of the sale on 30 September 2025. We also announced the sale of the St Helens, Oregon fertiliser manufacturing site, the closure of the Geelong, Victoria fertiliser manufacturing site by October 2025 and, that if an agreed sale of Phosphate Hill cannot be reached by 31 March 2026, we will progress an orderly closure of the operations by 30 September 2026.[1]

1. See the Company's ASX releases dated 12 May 2025 and 1 October 2025.

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DYNO NOBEL

Dyno Nobel is a global leader in blasting technology, commercial explosives and mining services to the mining, quarry and construction sectors and is committed to helping create a sustainable and decarbonised world.

We acknowledge the Traditional Owners of the lands upon which we operate and recognise their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.

About this Report

Dyno Nobel Limited (Dyno Nobel) has a produced a stand-alone Sustainability Review, reporting against the Global Reporting Initiative (GRI) Guidelines, each year since 2010. We also report on topics material to the sustainability of our businesses in our Annual Reports and Climate Change Reports, the latest of which were released concurrently with this Report.

This 2025 Sustainability Review was published in November 2025 and covers Dyno Nobel's financial reporting period from 1 October 2024 to 30 September 2025. This report provides information on the environmental, social and governance (ESG) risks and opportunities deemed to be material to Dyno Nobel's value generation over the long term, and to the environment and communities the business interacts with globally. This report aims to demonstrate to stakeholders how we integrate our management of these risks and opportunities into our overall business strategy to ensure Dyno Nobel operates sustainably.

The content refers to facilities and activities over which Dyno Nobel had operational control for all or part of the Dyno Nobel 2025 financial year. This period is referred to throughout the report as '2025'. The online version of this Report is interactive. The report has been prepared in accordance with the latest GRI Standards and with reference to the International Sustainability Standards Board (ISSB) Standards. For GRI alignment and more detailed information, including ESG data as requested by the GRI, Sustainability Accounting Standards Board (SASB) and Bloomberg Gender Equality Index (GEI) frameworks, please see our 2025 GRI Index and Data Supplement.

Benchmarking our Performance

Since 2010 Dyno Nobel has been included in the S&P Global CSA (formerly the Dow Jones Sustainability Index, DJSI), which is widely recognised as the leading reference point in sustainable investment due to the robustness of its assessment process. The increasing expectations of the CSA mean new questions and increasingly stringent standards are applied each year to evaluate company responses. This has resulted in a lowering of sector average scores over time, including in our Chemicals sector, with many companies' scores falling below that required for index inclusion. We are proud to have maintained our index membership as expectations have increased, and we expect improved scores in 2026.

Dimension	2019	2020	2021	2022	2023	2024	2025
Economic	72	78	81	78	71	66	67
Environmental	73	71	69	72	61	56	49
Social	60	58	65	69	64	61	57
Total score	**64**	**69**	**72**	**73**	**65**	**60**	**57**
Chemicals sector average	47	36	30	26	23	29	32

In 2025, the Company marked its twelfth consecutive year as a constituent of the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have been assessed against stringent ESG criteria. The Company has also been a voluntary CDP (formerly Climate Change Disclosure Project) Climate Change Reporter since 2009, and a CDP Water Security Reporter since 2014. Other indices and memberships Dyno Nobel participates in are shown below.

DJSI Member since 2010

Member since 2015

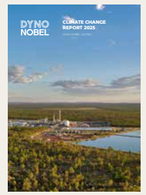
Member since 2014

CDP Climate Change Reporter since 2009
CDP Water Security Reporter since 2014

Links to other Reports

The following reports are available on our website.

2025 GRI Index and Data Supplement

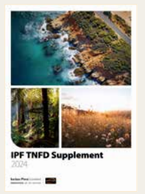


2025 Climate Change Report

2025 Annual Report

2025 Corporate Governance Statement

Modern Slavery Statements



IPF TNFD Assessment

CEO & Managing Director Report

This year marked a pivotal year in our journey to become the leading global player in explosives. As we transform, we continue to focus on building a sustainable business that creates long term value for our customers, shareholders, people and communities while protecting the environment on which we all depend.

During 2025 we rebranded and relaunched on the ASX and divested both the Incitec Pivot Fertilisers distribution business and several fertiliser manufacturing sites. I am pleased to present to you this 2025 Sustainability Review, the first of the Company's thirteen GRI reports presented under our new name, Dyno Nobel Limited.

Because we recognise that sustainability-related risks and opportunities can not only impact on people, communities and the environment, but can also impact our financial bottom line and that of our customers, we conduct a full double materiality assessment every three years to identify these. Our 2025 review of the most recent full assessment, conducted in 2024, confirmed that the identified risks and opportunities remain our most material. These have been grouped into six Sustainability Focus Areas, which form the sections of this Report.

Zero Harm remains our top priority and underpins sustainable business growth. Our continued focus on operations risk management saw the Group achieve a Total Recordable Injury Rate (TRIFR) of 0.89, down from 1.10 in 2024. Although slightly above our target of 0.80, this result represents a 19% improvement on last year. I am also very proud to report the Group achieved zero serious harm incidents, a significant reduction in both injury severity and lost workdays and zero Significant Environmental Incidents.

It is through a safe, engaged, capable and committed workforce that Dyno Nobel will continue to generate value over the long term. In 2025, we continued to invest in building, training and maintaining a safe, inclusive and high-performance culture. We seek to have a workforce reflective of our local communities, and while our global percentage of female employees remained unchanged on last year's, we saw an increase in female employees in senior management, from 21.6% in 2024 to 23.5% in 2025. In addition, following rigorous training, two Indonesian employees who began with the Company in quality control successfully advanced into field positions, becoming the first female MPU Operator and Shotfirer in our Indonesian business.

The communities we work in are important to our success and our sites participate in a wide range of community engagement activities across our global business. We began a review of our Community Investment Framework in 2025 to better support our sites to contribute to local projects that matter to them, and continued to contribute to national reconciliation efforts in Australia, commencing the implementation of our 2024-26 Innovate Reconciliation Action Plan (RAP). Our RAPs reinforce our commitment to build trust, to listen, and to respect and celebrate Australian First Nations voices, culture and history.

Climate change remains a material and strategic issue for our business, and we continue to manage risks and opportunities associated with climate change and the energy transition. We made significant progress in our scope 1 & 2 net zero pathway, achieving our short-term absolute reduction target of 5% by 2025. This was underpinned by our 2024 $20m investment in N2O abatement at Moranbah, Queensland. We also completed the $US8m Louisiana, Missouri N2O abatement project in 2025, which will underpin our 25% by 2030 target.

Due to our progress, we reviewed our GHG targets, adopting our 25% by 2030 target as our new short-term target, and setting a new medium-term target of 50% by 2036. We also set scope 3 GHG targets at the business unit level, where the management of scope 3 GHG is being built into purchasing decisions.

We know that we only win when we create value for our customers, and that true value creation meets the triple bottom line of people, planet and profit for sustainable outcomes. Our Drill to Mill approach was extended from mining customers to quarry and construction (Q&C) this year, delivering improved safety, vibration and energy use, reduced GHG and significant cost savings. Dyno Nobel's reputation for safety and reliability is unmatched and our customer focused technology solutions give us a unique advantage as we manage an orderly transition away from thermal coal markets into growing metals, and Q&C markets.

We are proud to have delivered our first electric MPU to a customer mine in 2025. The eMPU is a heavy vehicle which delivers explosives to boreholes on customer mine sites, and which has its own solar charging station. We continue to test and develop renewable fuels, and our DeltaE technology reduces energy use, GHG, NOx, and dust – reducing impacts on the environment and communities – while improving our customers' productivity.

In our 1 October 2025 business update, we announced a strategic deal with Repkon USA which will reinitiate the domestic manufacture of TNT in the US for the first time in many years. The new TNT plant will be built on our Graham, Kentucky site and be operated by Dyno Nobel's highly trained specialists, supported by our excellent safety systems. Building on the success of the TNT project, we entered a joint venture with Repkon USA to focus on supplying energetics materials for broad industry use across both the resources and defence sectors. While we considered the decision to supply defence very carefully, we recognise that the world has changed and the industry plays an increasingly important role in supporting global safety and security.

As Dyno Nobel owned and operated our fertilisers business for the duration of this 2025 reporting period, we continued to progress its sustainability initiatives throughout the year. These are reported in the final chapter of this Report and set IPF up for its future long-term success.

Thank you for your interest in our 2025 Sustainability Review. We welcome your feedback as we continue our journey of transformation.

Mauro Neves
Chief Executive Officer and Managing Director

Who we are

Dyno Nobel is a global leader in commercial explosives, delivering groundbreaking performance through practical innovation.

We are committed to continually strengthening our strong safety culture. With an iconic brand, leading technology solutions and great customers, we operate in the resilient markets of mining, quarry and construction. We are committed to a sustainable and decarbonised world with an ambition to reach net zero operational emissions by 2050, or sooner if practicable.

An ASX100 company, Dyno Nobel serves customers across the Americas, Europe, Middle East, Africa (EMEA), and Asia Pacific. We are an international business with world-scale explosives manufacturing, leading technology solutions, and global marketing and servicing operations. We are proud to be considered a trusted partner by customers and suppliers.

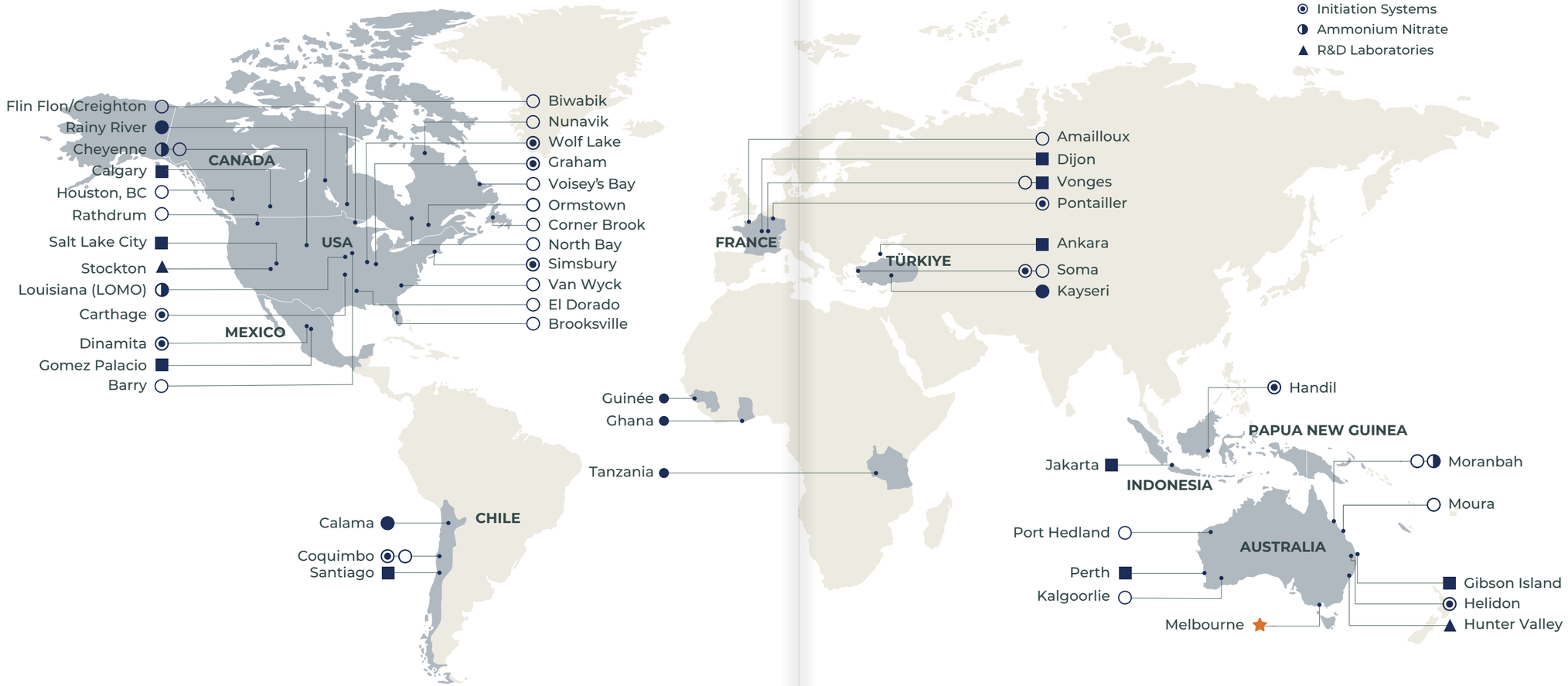
Our explosives are used to unlock resources ranging from gold, iron ore and copper to quarry and construction materials. Those resources contribute to new technologies, such as electric vehicles and wind turbines, and critical infrastructure.

Building on a rich technology heritage, Dyno Nobel focuses its technology investments on three core drivers: safety, productivity and efficiency, and sustainability.

Our Values

Our values have been developed by our people and endorsed by the Dyno Nobel Leadership Team. In guiding our attitudes, decisions and actions every day, they are brought to life throughout our global workforce. These values are set out below.

Our Dyno Nobel operations



5,532
employees worldwide

>1,660
million tonnes resources unlocked

$117m
spent on decarbonisation projects

operations across
6
continents

1.3
million tonnes ammonium nitrate produced

3
regional business units: Americas (DNA); Asia Pacific (DNAP); and EMEA & LATAM (DNEL)

How we create value

DYNO NOBEL

OPERATING ENVIRONMENT

MEGATRENDS

- Supply chain resilience and transparency
- Increasing geopolitical instability
- Changing global demand
- Increasing societal expectations
- Evolving nature of work
- Growing pressure for climate action
- Growing awareness of natural capital
- Focus on circular economy
- Rapidly advancing technology

FINANCIAL AND IMPACT RISK AREAS

- People and Communities
- Sustainable Returns
- Environment
- Customers and Supply Chain

EXPLOSIVES
INDUSTRIAL CHEMICALS

PURPOSE

Unlocking resources through groundbreaking innovation

OUR SYSTEMS

- Risk Management Framework
- HSEC Management System
- Business Strategy

OUR BUSINESS STRATEGY

Strategy

To expand our position as a leading global, premium explosives business through providing customers with safe, cutting-edge technology, solutions and services.

SUSTAINABILITY PRIORITIES

MATERIAL ISSUES

SUSTAINABILITY PRIORITIES	MATERIAL ISSUES
Ensuring ethical conduct and business practices	• Due diligence on human rights and modern slavery • Ensuring cyber security
Safe, inclusive and high performance culture	• Zero Harm: Safety and Wellbeing • Diversity • Employee engagement • Learning and development
Relationships with communities that build trust and resilience	• Community safety, support and connection, including with First Nations communities
Transitioning towards net zero	• Decarbonising our portfolio • Green ammonia and hydrogen strategy • Product innovation to reduce GHG
Reducing our environmental impact	• Innovation in responsible and sustainable products and services • Managing hazardous waste and chemicals responsibly • Sustainable use of water
Partnering with customers and suppliers	• Customer partnerships for safety, sustainability and productivity • Sustainable and resilient supply chain

VALUE CREATION OUTCOMES

Employees

To enable our people to deliver a sustainable and successful future for all stakeholders, our People Strategy is designed to support a safe, inclusive and high performance culture, and a workplace with 'Safe Ground' that offers physical and psychological safety, and Zero Harm for everyone, everywhere.

People and community

We foster long-term and meaningful relationships with local communities through an active and grass-roots approach to engagement, our Innovate Reconciliation Action Plan and through supporting a range of community giving programs.

Shareholders and the economy

Our innovative technology products are driving business growth as our customers look to improve productivity and safety while reducing their environmental footprint. This, along with our commitment to the highest standard of corporate governance and our focus on integrating ESG opportunities and risks into our business strategy, underpins the delivery of sustainable shareholder returns.

Environment

We are committed to reducing our environmental impact through compliance with all relevant environmental licences and regulations, increased energy efficiencies at our manufacturing facilities and the implementation of our net zero GHG Transition Pathway.

Value chain: customers and suppliers

Extreme weather events, regulation, labour shortages, modern slavery risks, geopolitics and raw material sourcing have introduced complexity into supply chains. We work to build mutually beneficial relationships with our customers and suppliers to overcome these challenges and unlock resources through groundbreaking innovation.

Our Approach to Sustainability

Dyno Nobel has conducted a full double materiality assessment to identify the risks and opportunities most material to our stakeholders and the sustainability of our businesses. We engage an expert third party to conduct this assessment, in alignment with leading global sustainability reporting standards, every three years.

The global regulatory and compliance environment for sustainability continues to evolve. In 2023 the ISSB released its inaugural sustainability standards known as IFRS S1 and S2. These standards are being progressively adopted across many jurisdictions. The new Australian Sustainability Reporting Standards (ARSR) will include a mandatory climate reporting regime (AASB 2) based on IFRS S2, and will apply to Dyno Nobel in our next financial reporting year, 2026. IFRS S1 applied for broader voluntary sustainability reporting as of last year and includes recommendations for disclosures on risks and opportunities that can impact the financial sustainability of companies, as well as those which can impact on stakeholders external to Dyno Nobel, such as people, communities and the environment.

In order to align with these new standards, and in view of the fast-changing competitive and regulatory global environment, we conducted our most recent full double materiality assessment in line with both GRI and ISSB Standards in 2024, with the resulting material topics and focus areas reviewed in 2025.

A double materiality assessment is designed to identify sustainability-related risks and opportunities that could impact on an organisation's financial position, as well as those with the potential to have an impact outside of the company – that is, impacts on communities, the environment, or other stakeholders. The double materiality assessment process conducted also supports adherence to the new mandatory ASRS which are also modelled on both IFRS S1 and S2.

This assessment of both 'financial impact' and 'stakeholder impact' materiality provides us with a strategic perspective on how to ensure the sustainable growth of our global business.

The assessment began with the identification and rigorous review of global megatrends shaping Dyno Nobel's external operating environment. A megatrend is a powerful force that impacts businesses, economies, industries and nations, driving transformative economic and social change. Drawing on research of the industries and markets In which we operate globally, 10 megatrends were identified as being of highest strategic relevance to Dyno Nobel in the medium to long term. These are shown in the diagram on the following page.

To assess the potential significance of these megatrends to Dyno Nobel's current and future prospects, interviews were held with 41 expert stakeholders, including senior executives representing our global business units and external stakeholders with deep knowledge of our business, including customers and investors.

Across interviewees there was a keen awareness of the rapidly changing external environment, and the challenges for Dyno Nobel in managing climate-related risks and opportunities.

This interview process was complemented by a thorough review of Dyno Nobel's business strategy and risk management approach, and an analysis of our industries and markets. In addition, financial and stakeholder impact risks and opportunities were derived from the use of the SASB standards Materiality Finder tool.

After internal and external interviews were conducted, all of Dyno Nobel's sustainability-related risks and opportunities were evaluated for their potential financial impacts in the short, medium and long term. As per IFRS S1 and S2 guidance, Dyno Nobel's stakeholder impacts were also evaluated, in line with GRI guidance.

This process resulted in the identification of over 100 sustainability-related impacts, risks and opportunities. These were then subjected to a rigorous evaluation for financial and impact materiality using Dyno Nobel's Risk Matrix. The resulting material financial and impact risks and opportunities were grouped into overarching sustainability priorities aligned to the SASB and GRI standards.

These sustainability priorities were reviewed by our Executive Leadership Team to ensure they reflect the nature of our business and global trends. Following this verification process, six sustainability focus areas were identified as material for Dyno Nobel and the risks and opportunities, sustainability priorities and six focus areas were approved by the Board.

The identified sustainability priorities are broadly similar to those identified in our previous full double materiality assessment, conducted in 2021. However, some were identified with greater specificity: supply chain resilience and transparency, due diligence on human rights, and respectful engagement with Indigenous communities emerged more specifically as material social topics. Innovation in low-carbon technologies and products that address environmental impacts were opportunities that were also identified more prescriptively in the assessment. Our 2025 review confirmed that these remain our most material topics and focus areas.

These six sustainability focus areas have been aligned with Dyno Nobel's Value Creation Model, providing a clear understanding of how we create value and for whom, as shown on pages 10-11.

Our double materiality assessment

MEGATRENDS IMPACTING DYNO NOBEL

INPUTS

DOUBLE MATERIALITY

OUR IDENTIFIED SUSTAINABILITY RELATED RISKS AND OPPORTUNITIES

GROUPED INTO 6 SUSTAINABILITY PRIORITIES

Organisational resilience

Focus on supply chain resilience and transparency

Increasing geopolitical instability

Climate-nature nexus

Growing pressure for climate action

Growing awareness of natural capital

Social and demographic

Changing global demand

Increasing societal expectations

Evolving nature of work

Market disruption

Focus on circular economy

Rapidly advancing technology

Internal sources — Dyno Nobel's strategic documentation, including risk register

Stakeholder interviews — 41 stakeholders across 13 interviews

External research — Research on relevant megatrends affecting Dyno Nobel

International standards — Best practice reporting for IFRS (SASB and GRI)

IFRS Foundation — SASB Materiality Finder

Financial risks and opportunities

Sustainability-related risks or opportunities which may reasonably be expected to affect the business' cash flows, access to finance or cost of capital in the short, medium and long term.

Stakeholder impact risks and opportunities

Those risks and opportunities through which Dyno Nobel may have significant positive or negative impacts on people, the environment and the economy. These affect the business' contribution to sustainable development and shared value creation.

Risks and opportunities which may impact Dyno Nobel financially

- Risks of breaches of ethics policies, human rights and/or cyber security
- Risk of incidents that result in injury, illness, psychosocial harm or fatality
- Risk of loss of experience and skills with ageing workforce, disengaged employees or difficulty in recruiting and retaining diverse talent for a high-performing workforce
- Risk of loss of social licence to operate due to lack of community engagement
- Risk of financial penalties due to accidental release of nutrients or hazardous chemicals to air, soil and water
- Financial risks and opportunities associated with climate change
- Financial opportunity associated with building a diverse and high-performing workforce
- Opportunity to engage and motivate employees for greater productivity through engaging with local communities for positive social and environmental outcomes
- Opportunity to increase market share through products and services that improve our customers' safety, productivity and environmental sustainability

Risks and opportunities which may impact Dyno Nobel's stakeholders

- Risk of impacts on people from breaches of cyber security at Dyno Nobel or in Dyno Nobel's supply chain
- Risk of impacts on employees or contractors from a safety incident
- Risk of adverse impacts on employees and candidates from discrimination
- Risk of adverse impacts on First Nations people, communities and/or sites of cultural significance from Dyno Nobel's operations or employee actions
- Risk of adverse impacts on communities and the environment from pollution, accidental release or safety incidents
- Environmental and social impacts from Dyno Nobel's GHG contribution to climate change
- Opportunity to address potential human rights impacts on people in our supply chain
- Opportunity for positive impacts on people and communities through promoting Reconciliation in Australia
- Opportunity for positive social impacts on employees and communities from engagement plans based on local communities' needs
- Opportunity to reduce both Dyno Nobel's and customers' environmental impacts through risk management and product design

Ensuring ethical conduct and business practices

Safe, inclusive and high performance culture

Relationships with communities that build trust and resilience

Transitioning towards net zero

Reducing our environmental impact

Partnering with customers and suppliers

Our Governance

Dyno Nobel is committed to operating in accordance with the highest standards of corporate governance. The Board sees this as essential to Dyno Nobel's continued growth, sustainability, success, and the achievement of our corporate ambition and strategy.

Our corporate governance framework and practices have been developed in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (ASX Recommendations). The Board continues to review them to ensure they meet the interests of shareholders and stakeholders' expectations of the Company as a responsible corporate entity. Dyno Nobel's corporate governance framework and practices are discussed in greater detail in Dyno Nobel's **2025 Corporate Governance Statement**. Further information regarding Dyno Nobel's governance is also available in the Dyno Nobel **2025 Annual Report** and on the Corporate Governance section of our website.

Ensuring the sustainability of our businesses

Our commitment to operating sustainably is integrated into our operations and governance structures at all levels of the Company. The Board is responsible for approving Dyno Nobel's Code of Conduct and corporate values, and for monitoring our corporate culture. This includes a commitment to protect the lives, rights and dignity of all our employees, and to respect the wellbeing of communities and the environment wherever we operate.

In respect of sustainability, the Board is assisted in its duties by a number of key governance bodies. The Board's **Safety and Sustainability (SS)** Committee assists the Board in its oversight of health, safety, environmental and climate change related matters as they may affect employees, contractors, the environment and the local communities in which we operate. The SS Committee is also responsible for monitoring sustainability risks, including health, safety, environmental and climate change related risks that may affect the business. The SS Committee meets at least four times a year. It is chaired by an independent Director, and all of its members are also independent Directors, except for the CEO & MD.

The Board's **Audit and Risk Management Committee (ARMC)** assists the Board in its review of financial reporting principles and policies, risk management and internal audit. It works closely with the SS Committee to ensure sustainability risks, including health, safety, environmental and climate change related risks, are managed pursuant to Dyno Nobel's Risk Management Framework. The ARMC periodically reviews Dyno Nobel's ESG risks, controls and management strategies, and targets. It also provides oversight of the effectiveness of our Information Security Framework.

The ARMC meets at least four times a year. It is chaired by an independent Director, and all of its members are also independent Directors. The Chief Information Officer, who reports to the Chief Financial Officer (CFO), works with the Executive Leadership Team to implement the Information Security Framework to ensure effective controls and procedures are in place to protect our global information network.

The Board's **People and Remuneration Committee (PRC)** provides oversight and advice in relation to the determination of remuneration policy and its application for senior executives, performance evaluation, the adoption of incentive plans, and various governance responsibilities related to remuneration. Its remit also includes advising the Board on measurable diversity, equity and inclusion (DEI) objectives and progress in achieving such objectives, organisational culture and employee engagement. The PRC meets at least four times a year. It is chaired by an independent Director, and all of its members are also independent Directors.

The Board has linked delivery of certain aspects of its Sustainability Strategy, including the management of ESG risks relating to safety, climate change and the development of customer technology solutions for sustainable outcomes, to Executive Key Management Personnel (KMP) remuneration outcomes since 2015.

For 2025, key performance indicators (KPIs) for sustainability were included in executive remuneration. For more detailed information please refer to the Remuneration Report in the **2025 Dyno Nobel Annual Report**.

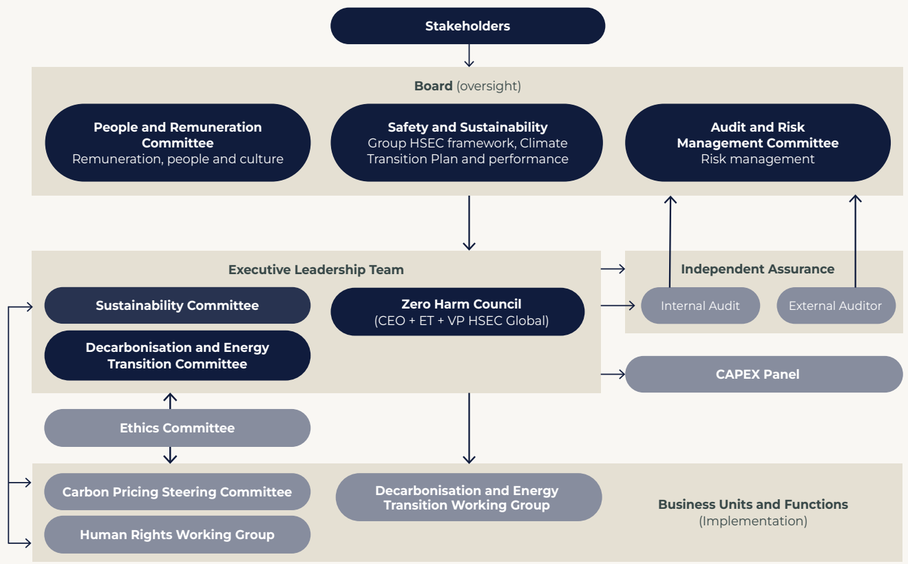
Dyno Nobel's Executive Leadership Team reports to the Board and is accountable for managing sustainability-related risks and opportunities, including those relating to climate change. In this it is supported by a number of committees as outlined below.

The **Sustainability Committee (SC)** is chaired by the CEO & MD and comprises all Executive Leadership Team members, as well as the General Manager Sustainability, who acts as an advisor across corporate functions and business units. The SC meets twice a year as a standing agenda item for the Executive Leadership Team, ensuring their oversight of the integration of sustainability-related issues, risks and opportunities into Dyno Nobel's corporate strategy and the business strategies of its business units.

The SC is also responsible for driving change across our business, monitoring our performance on key sustainability metrics, and exploring trends and opportunities for improvement. During 2025 the SC included the following roles to embed sustainable practices into our six key strategic drivers and throughout the business:

- The Chief Development and Sustainability Officer (CDSO), responsible for overall integration of sustainability into business strategy.
- The CFO, responsible for guiding Profitable Growth, shareholder returns, capital allocation, community giving budgets (as per the Dyno Nobel Community Giving Framework), information technology and risk management.
- The Chief Health, Safety and Environment and Operations Excellence Officer (CHSEOEO), responsible for Zero Harm and Manufacturing Excellence, including reducing the impacts of our operations on our people, the environment and local communities, and meeting regulatory requirements regarding these, via the Health, Safety, Environment and Community Management System (HSECMS).
- The Chief Technology and Marketing Officer, responsible for developing Leading Technology Solutions to support sustainable products and services.

Dyno Nobel's governance of sustainability-related risks and opportunities



- The Chief People Officer, responsible for Dyno Nobel's People strategy, thereby building on our safe, inclusive and high performance culture.
- Business Unit Presidents, responsible for building strategic partnerships with customers for innovative, sustainable Customer Focused solutions and sustainable supply chains.
- The General Manager Sustainability, who is also a member of the Decarbonisation and Energy Transition Committee and the Carbon Pricing Steering Committee, supporting alignment across the three groups.

Dyno Nobel's **Decarbonisation and Energy Transition Committee (DETC)** is also chaired by the CEO & MD. It comprises all members of our Executive Leadership Team and key members of the CDSO's team. The DETC is primarily responsible for implementing our Transition Pathway and overseeing the strategic management of business risks and opportunities relating to climate change, which are set out in Dyno Nobel's Climate Change Reports. Dyno Nobel's Climate Change Policy integrates its approach to managing the risks, opportunities and impacts associated with climate change into business strategy and our Energy Policy outlines our approach to the energy transition. The Board has oversight of climate change strategy, performance and governance responsibilities. For more information on our management of climate change related risks and opportunities please refer our **2025 Climate Change Report**.

The Executive Leadership Team's **Zero Harm Council** is responsible for overseeing the execution of our Zero Harm strategy, which extends beyond our operations to the environment and the communities in which we operate. The Zero Harm Council reviews health, safety and environmental risks across the business, and endorses Dyno Nobel's HSEC Management System which contains our HSEC Standards. The Council is chaired by the CEO & MD and includes all members of the Executive Leadership Team, and the VP HSEC Global.

The Ethics Committee is chaired by Dyno Nobel's Chief Legal and Corporate Affairs Officer, who is an Executive Leadership Team member, and comprises the Company Secretary, Chief People Officer, VP Risk and Insurance, Manager of Internal Audit Global, General Manager Sustainability and others by invitation. The Ethics Committee's role is to:

- Ensure consistent implementation of ethical policies and practices across the Group;
- Provide oversight of changes to ethics-related policies and standards;
- Ensure appropriate training is in place to support ethical behaviour across Dyno Nobel;
- Ensure emerging ethical issues or risk areas are identified and addressed; and
- Ensure systems and controls are effective in supporting ethical compliance.

Our **Human Rights Working Group (HRWG)** was established in 2022 to provide oversight, advice and direction on human rights, including modern slavery. The HRWG is a senior level cross-functional body sponsored by the CDSO. The HRWG has developed a framework that will identify and manage human rights risks in Dyno Nobel's operations and supply chains, in compliance with legislative and regulatory requirements. A copy of Dyno Nobel's Modern Slavery Policy and Human Rights Policy can be found on the Corporate Governance section of our website.



Key governance documents

To ensure we operate to the highest standards of ethical behaviour and integrity, with full regard for the safety and health of employees, customers, the wider community and the environment, we have clear policies that outline our commitment and expectations. These include:

- Our **Risk Management Framework** and Group Risk Policy (AS/NZS ISO 31000:2018), which sets and controls our risk appetite and approach, and monitors our effectiveness in building a strong organisational risk culture. This document suite is available online to all employees and is supported by comprehensive online training.
- Our **Code of Conduct**, which contains principles and standards of conduct based on the Company's values and articulates our commitment to uphold ethical business practices and meet applicable legal requirements.
- Our **Health, Safety, Environment and Community Management System** articulates accountabilities, processes, controls and procedures to deliver on our commitment to 'Zero Harm for Everyone, Everywhere' and 'Caring for the Community and our Environment'.
- Our **Refusal to Work Policy** which articulates Dyno Nobel's support for employees to cease work where they have concerns that actions about to be taken may pose potential risks to workers, communities, sites of cultural significance for First Nations Australians or the environment. Employees may refuse to work until the matter is reported internally and appropriate assessments have been completed.
- Our **Anti-Bribery Policy**, which demonstrates Dyno Nobel's commitment to upholding ethical business practices and meeting applicable legal requirements. It sets out Dyno Nobel's policy on prevention and on-going monitoring of bribery and corruption conduct within Dyno Nobel and its supply chain, and the key anti-bribery and corruption controls it has adopted.
- Our **Sanctions Policy** outlines the procedures and controls Dyno Nobel implements to ensure that Dyno Nobel and its people do not engage in prohibited activities, such as trading with sanctioned countries or individuals, or facilitating transactions that violate sanctions.

Other policies and reports that articulate Dyno Nobel's commitment to sustainability include:

- Our **Anti-Discrimination and Harassment Policy**, which outlines Dyno Nobel's commitment to an environment free of discrimination and harassment, where every employee is treated fairly and with respect.
- Our **Climate Change Policy,** which articulates Dyno Nobel's position on the existence of climate change, and identifies our role in meeting the challenge of climate change.
- Our **Diversity, Equity and Inclusion Policy**, which sets out our commitment to an equitable and inclusive environment, where everyone can thrive.
- Our **Human Rights Policy**, which sets out our commitment to respect and support the dignity, wellbeing and human rights of employees and members of the communities in which Dyno Nobel operates.
- Our **Modern Slavery Policy** which sets out Dyno Nobel's support for the eradication of modern slavery and commitment to take steps to identify, assess and address modern slavery risks in its operations. These steps are outlined in our **Modern Slavery Statements**.
- Our **Supplier Code of Conduct**, which commits Dyno Nobel to ensuring its supplier partnerships reflect its values and legal and regulatory commitments, and its desire to engage suppliers who share the same values.
- Our **Sustainable Communities Policy**, which outlines our commitment to partner with communities, including Indigenous communities, through respectful engagement and contribution to their social and economic development.
- Our **Tax Transparency Reports** which outline our Board-approved strategy in relation to tax and reflect Dyno Nobel's ongoing commitment to tax transparency.
- Our **Whistleblower Protection Policy**, which documents our Whistleblower system, including a confidential service administered by a third party and available for use by all employees as well as external third parties. The Dyno Nobel Global Whistleblower Protection Policy is available on our website; as is the Dyno Nobel **Australian Whistleblower Policy**.

Find out more about these key sustainability-related policies at our **'Sustainability in Action'** page on the Dyno Nobel website.



Our systems and processes for managing sustainability-related risks and opportunities

We aim to integrate the management of material risks and opportunities related to the sustainability of our businesses into our day-to-day operations, and into governance structures at all levels of the Company.

Risks and opportunities that may potentially impact the sustainability of Dyno Nobel, our people, our communities or the environment are integrated into our Group-wide risk management framework, processes and systems, under the ultimate oversight of the Board. In this way, sustainability considerations are built into decisions relating to business strategy, major investments and capital expenditures, people decisions and the development of our internal policies, processes and products, with safety as our highest sustainability priority.

Risk Management Framework and Policy

Dyno Nobel's Risk Management Framework and Group Risk Policy are based on the principles and guidelines set out in AS/NZS ISO 31000:2018, and set and control our risk appetite and approach. Through these, we monitor our effectiveness in building a strong organisational risk culture.

Dyno Nobel's Risk Management Framework requires the identification and management of risks to be embedded in business activities. For risks that could impact on the sustainability of our financial returns or on people, communities or the environment, Dyno Nobel's business units are empowered to identify, assess, prioritise and monitor risks, using common methodologies and critical controls that are designed and implemented with regard to Dyno Nobel's overall corporate strategy.

- Once identified, risks are assigned to an owner, or accountable individual, who operates in the business area relevant to the management of the risk.
- The Risk Management Framework supports these risk owners with the most appropriate techniques to determine the risk's potential consequences and likelihood, and to prioritise them. Our Risk Management Framework assesses risks against consequence categories that include health and safety, environmental, reputational and financial impacts. These are assessed on a six-point scale, with risks rated 5-6 deemed to be material and requiring direct oversight of our Executive Leadership Team and the Board's Audit and Risk Management Committee (ARMC).
- The Risk Management Framework also supports risk owners with standardised techniques for controlling risks. Controls are designed to prevent, reduce or mitigate downside risks. Where risks and opportunities are strategic in nature, controls include assigning the risk/opportunity to appropriate business unit strategy personnel and building reporting, monitoring and progress into our strategy procedures to reduce risk and increase the likelihood of opportunities being realised.
- Risk owners across our global operations are able to access online systems that support a standardised implementation of the Risk Management Framework, as well as the documentation and reporting of risks to relevant levels of management. These contribute to the annual review of Dyno Nobel's Strategic Risks by the Board.

The Risk Management Framework and Group Risk Policy are accessible to all employees, and their integration into everyday operations is supported by the development of a comprehensive set of training tools and materials including mandatory on-line training programs. Dyno Nobel uses customised on-line risk management systems and databases, which continue to be enhanced to include improved reporting and control management capabilities. Dyno Nobel's Risk Management Framework and associated systems are under the primary oversight of the ARMC.

Our Zero Harm Strategy and HSEC Management System

The Dyno Nobel Zero Harm Strategy and Health, Safety, Environment and Community (HSEC) Management System are designed to address risks and opportunities that pertain to employee health, wellbeing and safety, and the potential impacts of our operations on the environment and communities we interact with. The governance bodies and processes in place to identify, assess, prioritise, monitor and manage these risks report ultimately to the Board's SS Committee.

The Zero Harm Strategy and HSEC Management System are discussed in greater detail in the People and Communities, and Environment, sections of this Report.

Managing Risks in our Supply Chain

Dyno Nobel's Supplier Due Diligence Framework includes processes to identify risks relating to human rights and modern slavery in our supply chains at each stage, including new supplier screening, supplier onboarding, supplier segmentation, supplier monitoring and targeted supplier engagement. Dyno Nobel conducts audits across its supply chains to assess human rights risks and identify, investigate and respond to incidences of unethical business conduct. For more on these processes, see pages 27-28.

More broadly, supply chain risks, like other business risks, are identified by our business units, maintained on their risk register and are evaluated using the Group Risk Management Framework for their likely impact on business strategic objectives and commercial targets as well as financial impacts on Dyno Nobel. For more on supply chain risk management in 2025, see pages 83-85.

Corporate and Business Unit Strategy Process

In addition to formal risk assessments, sustainability-related risks and opportunities are also identified and managed through Dyno Nobel's business strategy and planning processes.

Business units are responsible for developing long-term strategies to respond to changing consumer demand and generate sustainable value. These risks and opportunities, and their management, are integrated into Dyno Nobel's Group-wide and business unit strategies during the annual strategy process, which includes Board review and approval.

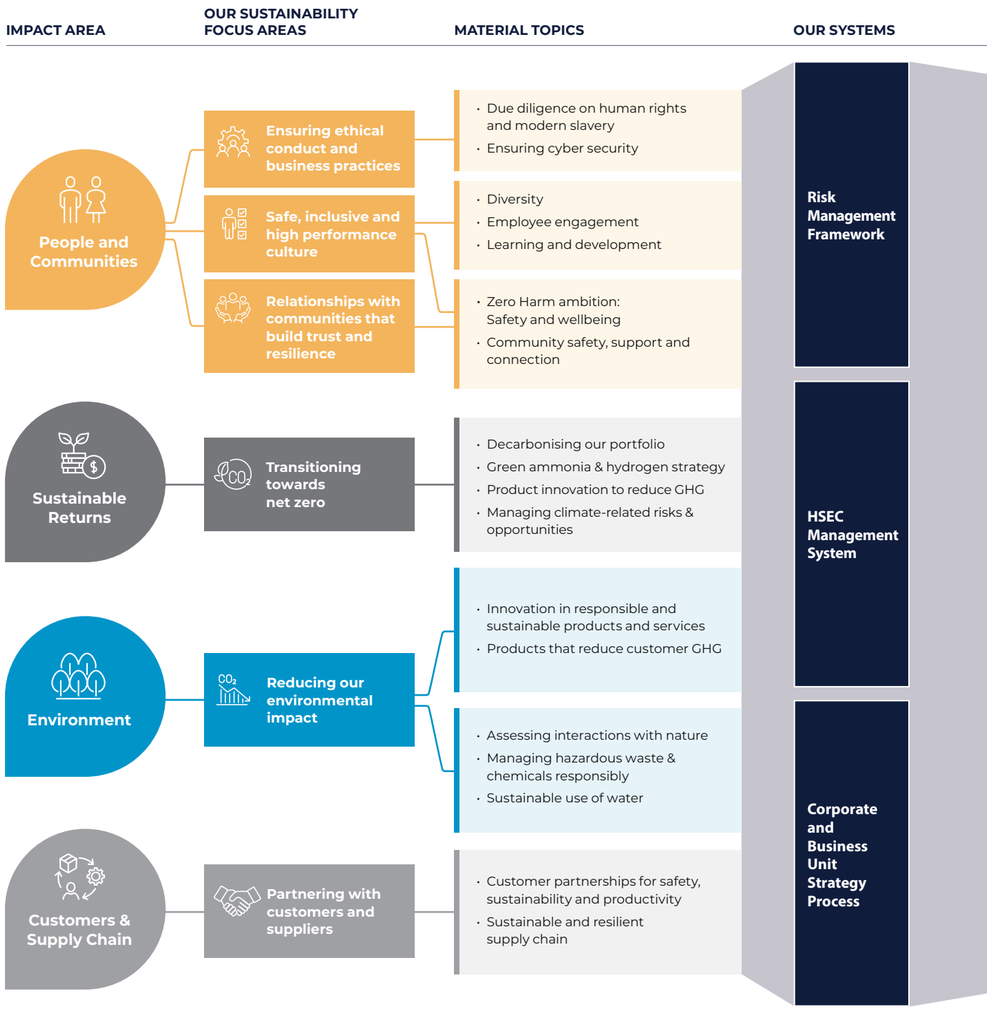
Business units regularly report to the CEO & MD to evaluate their performance against strategy, including a review and update on the management of risks and opportunities associated with its execution. Sustainability-related risks and opportunities, such as those pertaining to climate change, those associated with new country entry, or those which may affect the safety, productivity and environmental impact of Dyno Nobel, our supply chains or our products, are integrated into this review alongside other risk factors.

Strategy overview

Our Sustainability Strategy

Our strategy is to deliver sustainable growth and shareholder returns while caring for our people, our communities and our environment.

Dyno Nobel is committed to operating sustainably, and this commitment is embedded in our business. Our approach to managing our sustainability-related risks and opportunities, and the sustainability priorities and material topics they are linked to, is integrated into our Core Strategic Drivers and day-to-day operations via our Risk Management and Business Strategy processes, as represented in the infographic below.



How our strategies manage our sustainability focus areas, risks and opportunities

Our systems, strategies and strategic pillars are designed to manage our Sustainability Focus Areas and the risks and opportunities associated with each, as described below.

OUR RELEVANT STRATEGIES AND STRATEGIC PILLARS	
Zero Harm Strategy	Safety is our core strategic lever for operational excellence, sustainability and commercial outcomes. It includes Zero Harm to our people, the environment and our communities. Zero Harm is achieved through industry leading performance in health, safety and environmental management, operating ethically and responsibly, and building trust and resilience in the communities in which we work.
People Strategy	We seek a safe, inclusive and engaging workplace with a high performance culture. Our culture is aligned to our Values and is supported by establishing SafeGround to share ideas and perspectives, and by disciplined leadership. We achieve a high performance culture through the right people with the right skills, in the right roles working collaboratively, and are building a workforce that is representative of the communities in which we work.
Climate Change Strategy	We are committed to managing the risks and opportunities associated with climate change for long-term profitable growth and are focused on capital light investments in low-risk growth markets, such as the copper and new world metals required for the energy transition. We recognise that good governance drives sustainable returns and are committed to transitioning our business towards net zero.
Proprietary Product Technology	We maintain our competitive edge by delivering customer-focused solutions supported by proprietary product technologies that drive our customers' safety, sustainability and productivity. We continue to explore and develop new technologies that improve safety, reduce environmental impacts and increase productivity and efficiency in our customers' operations.
Privileged Assets and Network	Our privileged assets and network drive business growth through reliability of supply. This is achieved through Zero Harm, consistency and reliability, reducing greenhouse gas emissions and using natural resources wisely. Our values of Zero Harm and Caring for the Community and our Environment are built into our strategy through our comprehensive HSEC Management System.
Deep Customer Relationships	Our customers value safety, reliability and value creation. We build strategic partnerships with customers for innovative solutions that make our customers' businesses more economically, environmentally and socially sustainable. We ensure security of supply through resilient supply chains and provide our customers with information they need to meet reporting requirements on scope 3 greenhouse gases.

Our sustainability targets

WELL PROGRESSED OR TARGET ACHIEVED | STEADY PROGRESS | BELOW EXPECTED PROGRESS

CATEGORY	MATERIAL ISSUE	INDICATOR	TARGET/COMMITMENT	2025 PROGRESS	
PEOPLE AND COMMUNITIES	**SAFE, INCLUSIVE AND HIGH-PERFORMANCE CULTURE**				
	Zero Harm: safety and wellbeing	TRIFR	0.8	0.89 (19% reduction on last year's TRIFR of 1.10)	✗
		Tier 1 and Tier 2 process safety incidents	YOY reduction	15 (compared to 18 in 2024)	✓
	Diversity, equity and inclusion	Gender diversity	2% YOY increase in female employees in each of our business units	DNA 4.6% DNAP 3.9% DNEL 3.9%	✓
			Gender balance (no less than 40% female and 40% male) across our functional units	At target	✓
		Australian First Nations employees	3%	3.2%	✓
	Employee engagement	Employee engagement scores	Improvement in engagement index by 2025	Achieved with an increase of two percentage points	✓
	ENSURING ETHICAL CONDUCT AND BUSINESS PRACTICES				
	Due diligence on human rights and modern slavery	Number of new suppliers screened for ESG (incl. modern slavery)	50% in 2024	83% in 2024	✓
			100% in 2025	100% in 2025	✓
	Cyber security	Cyber security training for global employees	Annual mandatory training for global employees	Completed in 2025	✓
	COMMUNITY RELATIONSHIPS THAT BUILD TRUST AND RESILIENCE				
	Community safety, support and connection – including with First Nations communities	Compliance with community safety obligations	100%	100%	✓
		Promotion and celebration of Australian First Nations events and dates of significance	Completion of a new Innovate RAP in 2024	Completed in 2024	✓
			Deliver the outcomes on page 19 of the new 2024-26 Innovate RAP by 2026	In progress	–
SUSTAINABLE RETURNS	**TRANSITIONING TOWARDS NET ZERO**				
	Decarbonising our portfolio	Capital projects to achieve net zero	Achieve short-term 5% absolute GHG reduction by 2025	Achieved	✓
			Complete installation of LOMO Tertiary N_2O abatement in 2025 to achieve medium-term 25% absolute GHG reduction by 2030	Installed in 2025	✓
	Aligning disclosures with ASRS	Complete gap analysis and Implementation Plan to be completed in 2026	Complete gap analysis and Implementation Plan in 2025 with implementation completed in 2026	Gap analysis and Implementation Plan completed in 2025	✓
		Verifying our GHG data	Scope 1 and 2 limited assurance on our global data set in 2025 and scope 3 data set in 2026	Limited Assurance on global scope 1 and 2 completed in 2025	✓
ENVIRONMENT	**REDUCING OUR ENVIRONMENTAL IMPACT**				
	Innovation in responsible and sustainable products and services	% of new products introduced that improve sustainability outcomes	100%	100%	✓
	Biodiversity	TNFD Assessment	Complete Locate phase for DNAP Business Unit in 2025 and deep dive on top three sites in 2026	Locate phase complete with deep dives targeted for 2026 – see page 67	✓
	Managing hazardous chemicals responsibly	Significant Environmental Incidents	Zero	Zero	✓
	Using water sustainably	Governance of water use	Develop a draft Dyno Nobel Water Policy by 2025	Approved with global implementation targeted for 2026	✓
CUSTOMERS & SUPPLY CHAIN	**PARTNERING WITH CUSTOMERS AND SUPPLIERS**				
	Customer partnerships for safety, sustainability and productivity	Maintaining NPS scores using annual customer engagement action plans	Between 10-30	Achieved	✓
	Sustainable and resilient supply chains	Number of deep dive ESG supplier audits	5 per year	9	✓

1. Against our 2020 baseline adjusted for the sale of the Waggaman, Louisiana (WALA) ammonia manufacturing facility.

Aligning with the United Nations Sustainable Development Goals (SDGs)

The UN SDGs are a set of 17 goals and 169 targets adopted by world leaders to end poverty, fight inequality and tackle climate change by 2030. Although primarily designed for governments, the SDGs call for action by all global stakeholders, and we recognise that we can contribute to these goals. Dyno Nobel has conducted an analysis of our business strategy and material sustainability issues to identify our priority SDG goals and targets. Our progress on these is reported below.

	SDG TARGET		DYNO NOBEL ALIGNMENT	
5 GENDER EQUALITY — **ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS**	**5.5**	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.	**Our target**	In 2025, we achieved targeted increases in female representation in our three Dyno Nobel business units, as described on page 46.
6 CLEAN WATER AND SANITATION — **ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER FOR ALL**	**6.4**	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of fresh water to address water scarcity.	**Our target**	Water Policy developed and approved in 2025 with global implementation targeted for 2026.
11 SUSTAINABLE CITIES AND COMMUNITIES — **MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE**	**11.4**	Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	**Our target**	Deliver the outcomes on page 19 of the new 2024-26 Innovate RAP by 2026.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION — **ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS**	**12.6**	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycles.	**Our strategy**	Innovative products and services which encourage and enable our customers to adopt more sustainable consumption and production practices.
			Our target	Annual reporting to Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) Standards.
13 CLIMATE ACTION — **TAKE URGENT ACTION TO TACKLE CLIMATE CHANGE AND ITS IMPACT**	**13.1**	Strengthen resilience and adaptive capacity to climate-related disasters.	**Our target**	Improve and explicitly document integration of climate-related risks and opportunities into business strategy and risks management processes ahead of ASRS reporting in FY26.
	13.2	Integrate climate change measures into policies, strategies and planning.	**Our target**	Absolute GHG reduction of 5% by 2025[1]: Achieved. 25% by 2030[1] 50% reduction by 2036[2] Net Zero by 2050 Ambition

People and Communities

Ensuring ethical conduct and business practices

Dyno Nobel is committed to protecting the lives, rights and dignity of all our employees, and respecting the wellbeing of people and communities wherever we operate. This commitment is articulated in our Code of Conduct and Corporate Values, and is embedded in key policies and practices at all levels of our global business.

Our governance of ethics-related risks and opportunities

As outlined in the 'Our Governance' section of this Report, there are clear governance structures and policies within Dyno Nobel to support the Group operating to the highest standards of ethical behaviour and integrity. This includes those which enable human rights to be upheld across our global operations and assessed in our supply chains, and keep information on our people and customers protected from the risk of cyber attacks on Dyno Nobel's systems.

KEY POLICIES

Dyno Nobel Code of Conduct

Supplier Code of Conduct

Anti-Bribery Policy

Sanctions Policy

Human Rights Policy

Modern Slavery Policy

Whistleblower Protection Policy

FINANCIAL AND IMPACT RISKS

Risks of unethical behaviour by employees, which impacts Dyno Nobel's reputation and businesses, as well as people and communities.

Risk of modern slavery, poor work practices and other human rights abuses in Dyno Nobel's supply chain, impacting on people and communities associated with Dyno Nobel's suppliers.

Increased exposure to human rights risks as Dyno Nobel moves into additional overseas markets where mandatory requirements relating to decent work and human rights are absent or lacking.

Risk of cyber attack or data breach at Dyno Nobel's operations which compromise confidential business and client data, adversely impacting people and customers.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to continue strengthening Dyno Nobel's due diligence and engagement with suppliers, resulting in improved data collection on social issues and greater supplier awareness; raising the standard in emerging markets for ethical and transparent business practices; and resulting in better outcomes for people working in our global supply chains.

Board Committees

Dyno Nobel's Board has ultimate oversight over matters relating to ethical conduct, and the management of human rights, modern slavery and cyber security risks.

The Board's ARMC is responsible for reviewing and monitoring the policies and systems in place for detecting, reporting and preventing unethical business conduct, including fraud, theft, anti-bribery and improper payments. It receives reports from management on material breaches of law, including fraud and theft, material breaches of Dyno Nobel's Code of Conduct, Anti-Bribery Policy, and on material incidents reported under the Whistleblower Protection Policy. It also receives periodic reports from management on compliance with due diligence and training on ethics. The Chief Financial Officer and Chief Information Officer (or their delegates) report to the ARMC on cyber security and support the Board's ongoing awareness of cyber security trends.

As noted in the 'Our Governance' section of this Report, the PRC charter was updated in 2024 to expand the Committee's remit to include oversight over Dyno Nobel's culture and People Strategy, which are underpinned by Dyno Nobel's corporate values. Together with the ARMC, the PRC is responsible for reviewing periodic reports on material incidents arising from complaints reported under the Whistleblower Protection Policy (which may include complaints relating to unethical behaviour), and on material breaches of the Code of Conduct, which pertain to the PRC's remit. Breaches of ethics by employees can result in disciplinary action or dismissal.

Cross-functional leadership bodies

The following bodies are directly responsible for monitoring and enabling ethical conduct across the Group.

Dyno Nobel's **Ethics Committee** is chaired by Dyno Nobel's Chief Legal and Corporate Affairs Officer, who is an Executive Leadership Team member, and comprises the CPO, VP Risk and Insurance, Company Secretary, Manager of Internal Audit Global, GM Sustainability Global and others by invitation. It is responsible for ensuring ethical business practices (including human rights and modern slavery) and policies are consistently implemented across the Group, and that reviews and updates to policies and standards are regularly discussed and executed. It is also responsible for monitoring training needs so there is adequate understanding and competence regarding ethical standards and behavioral expectations across the Group, and ensuring systems and controls are in place to ensure compliance with ethical standards.

The Ethics Committee is supported by the HRWG, which provides oversight, advice and direction for business unit leaders on human rights matters. The HRWG was sponsored by CDSO in 2025 and comprises a cross-functional membership which includes Corporate Sustainability, Group Risk, Procurement, Supply Chain, Human Resources, Strategy and Business Development and Major Projects, and Legal.

The HRWG is developing a framework to identify and manage human rights risks (including modern slavery risks) across Dyno Nobel's global operations and supply chains, in compliance with legislative and regulatory requirements.

Managing ethics-related risks and incidents

Dyno Nobel conducts regular audits across its global operations and supply chains, to assess risks and identify, investigate and respond to incidences of unethical business conduct. Full audits of our operations are conducted under the oversight of our VP Risk and Insurance, with the results being reported to the ARMC. Dyno Nobel's Chief Legal and Corporate Affairs Officer also has direct oversight in respect of anti-bribery matters.

Business Units are primarily responsible for identifying, assessing, monitoring and addressing identified ethics risks, in line with Dyno Nobel's Risk Management Framework. Material breaches of policy or law are escalated for consideration by the ARMC and SS Committee.

We recognise that there may be an increased exposure to human rights risks as Dyno Nobel moves into additional overseas markets. In locations where Dyno Nobel does not have full control over operations, or a full audit may not be possible, a high-level analysis is conducted.

Reported incidents are investigated and documented in Dyno Nobel's global reporting systems, where they are managed in accordance with our Risk Management Framework. Where breaches of law are found to have taken place, we work with local authorities to ensure appropriate action is taken. No ethics related breaches were identified in 2025.

Dyno Nobel's policies and processes for managing these ethics-related risks are available to all employees across our global business. Our global employee training platform includes modules in several languages on our Code of Conduct, Fraud and Corruption Prevention, and other relevant policies. All employees are required to complete training on these key policies upon starting with Dyno Nobel and are required to refresh these trainings every three years. Staff working in roles deemed to be exposed to higher bribery and corruption risks, such as external procurement or supply chain, must undertake additional training on anti-bribery every two years; and relevant staff in jurisdictions deemed high-risk must undertake this training annually.

In addition, Dyno Nobel publishes annual **Tax Transparency Reports** which outline our Board-approved strategy to ensure the Group complies with its tax obligations at an operational level both legally and ethically. These are available on the **Dyno Nobel website**.

Human rights and modern slavery

Dyno Nobel respects and supports the dignity, wellbeing and human rights of all its employees, and of the people in the communities where it operates. Our approach to human rights is consistent with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

Within our global business, our position on human rights is embedded in our Corporate Values, our Code of Conduct, and in policies governing our employees' obligation to ensure ethical conduct in relation to people, health, safety and community.

Dyno Nobel's Human Rights Policy

Our **Human Rights Policy** sets out the following commitments:

- To respect the rights of all our employees to a safe and healthy workplace. This is embedded in our Zero Harm Ambition, which is discussed in greater detail in the 'Zero Harm: Keeping our People Safe' section of this Report.
- To respect the right and dignity of all employees through ethical employment practices, including through our commitment to fair working hours, compensation, mandatory paid vacations and clear performance management expectations, in line with legal requirements. We are also committed to respecting employees' freedom of association and collective bargaining.
- To build an inclusive and accessible organisation that embraces diversity, including (but not limited to) gender, ethnicity, cultural background, age, disability, sexual orientation and religious belief.
- To respect and support the rights of the communities we interact with globally, engaging with them and providing easily accessible feedback mechanisms to ensure we listen and address their concerns.
- To acknowledge and respect Indigenous people's unique connection to lands and waters, consistent with the UN Declaration on the Rights of Indigenous Peoples.

Dyno Nobel's actions in relation to our people, and to health, safety, environment and communities, are discussed in greater detail in the 'Zero Harm: Keeping our People Safe' and 'Safe, inclusive, high-performance culture' sections of this Report.

Raising the Bar on Responsible Practices

At Dyno Nobel, we are committed to ensuring a fair and safe work environment across our operations and supply chain, while striving for sustainable improvement each year. Following a deep dive ESG Responsible Sourcing Assessment of a South African supplier in October 2023, including for modern slavery, we conducted a follow-up audit in January 2025. The initial audit had identified overtime hours that exceeded the legal daily and weekly limits. As a result, a Corrective Action Plan was implemented. The follow-up audit confirmed that the supplier had successfully delivered the recommended corrective actions, achieving compliance within applicable legal work standards. This process is part of our broader audit program, which not only verifies compliance but also fosters stronger collaborative engagement with our suppliers. Through these audits, we support our suppliers in identifying regulatory gaps, understanding internal constraints, and improving their processes to ensure compliance.

We are equally proud that our auditing efforts within our direct operations earned a high score in the Responsible Sourcing Assessment. This year, our own Simsbury facility in Connecticut underwent a comprehensive ESG audit, achieving a score of 95/100 and securing an A rating. While this score demonstrates strong performance, two potential safety hazards were identified during the audit and it was found that a minimum wage notice was not displayed. We took immediate action to address all three concerns to ensure full compliance. This proactive approach reflects our broader commitment to continuous improvement and reinforces our responsibility to protect people and strengthen sustainable practices across both our own operations and our supply chain.

Managing risks associated with modern slavery in our supply chains

Addressing the risks of modern slavery in our supply chains is an increasingly important sustainability focus area for our businesses. Not only are our modern slavery risk management plans required to be included as part of our regulatory reporting obligations under Australia's Modern Slavery Act 2018, our customers are also asking for details of these plans as they also seek to manage risks in their own supply chains.

The HRWG plays the lead operational role in developing and monitoring policies, and supporting the Group-wide adoption of modern slavery and human rights risk management processes. Identified risks and metrics on incidents, compliance with Dyno Nobel's relevant policies and training requirements are reported to the Ethics Committee. The ARMC is the Board-level body ultimately responsible for managing modern slavery related risks.

Dyno Nobel has a robust modern slavery due diligence process, as detailed in our **Modern Slavery Statements**. It includes screening of prospective suppliers via questionnaires and third-party industry intelligence platforms. Once onboarded, suppliers must acknowledge our **Supplier Code of Conduct**, and monthly screening of our entire supplier base via Sentinel, an EiQ tool by LRQA, allows us to review our suppliers against up-to-date industry-based assessments of modern slavery risks. We conduct regular supplier audits and target five Deep Dive ESG audits annually, completing eight in 2024 and a further nine this year. The audits cover four key pillars of Health and Safety, Modern Slavery, Sustainability and Environmental Management. Dyno Nobel's Senior Manager Governance, Systems and Services in DNAP Procurement is responsible for monitoring and reporting on these.

During 2025, Dyno Nobel continued to improve these due diligence processes, refining our targets, and identifying the ways we can make the biggest difference on modern slavery.

Following on from the eight Deep Dive supplier audits completed last year, we focused on building relationships with each supplier to communicate and execute each of the eight Corrective Action Plans developed. The plans guide us in working with them to help them improve their modern slavery risk management procedures and practices and, in some cases, their labour practices. We see this partnership approach as a long-term commitment to support improvements in the ethics-related aspects of our global supply chains. As reported on the previous page, we also conducted an audit on one of our own operations in Simsbury, Connecticut, which resulted in several improvements to procedures at the site.

In 2026 we plan to expand the use of a specialist supplier and contractor management platform, currently used in only some regions, across more of our geographies. This platform will provide us with improved tools and expertise to proactively identify, assess and mitigate risks, from robust supplier monitoring and record keeping to advanced ESG compliance.

Dyno Nobel's efforts to ensure our supply chains and procurement practices remain ethical are further enabled through our **Procurement Policy and Procurement Risk Management Guidelines**. These prescribe how our Procurement Teams should analyse and control modern slavery and other ethical procurement risks.

Managing cyber security risks at Dyno Nobel

Dyno Nobel places a high priority on the security of its data and information technology systems. The Chief Financial Officer and Chief Information Officer are the key accountable officers, and they work with Dyno Nobel's Executive Leadership Team to lead the Group's ongoing journey towards excellence in cyber resilience. They report to the Audit and Risk Management Committee (ARMC) as the Board-level body accountable for cyber security and support the Board's situational awareness on cyber security trends.

To manage and mitigate the risk of cyber incidents and data breaches, Dyno Nobel employs a comprehensive suite of measures, including:

- Policies, procedures, and practices governing the use of Company information, devices, IT systems, industrial control systems, and IT security.
- A data breach response plan designed to contain and mitigate the impact of any breach.
- A Security Operations Centre (SOC) which operates 24/7, threat intelligence capabilities, advanced threat analytics, and system/network controls aligned with industry-standard cyber frameworks.
- Annual auditing and security assessments to identify and remediate control gaps and vulnerabilities.
- Regular training for employees to reinforce data security responsibilities.

Dyno Nobel has a core cyber security team, which supports business unit level crisis management teams. This approach facilitates the management of risks quickly and in proportion to the location and scale of the risk. In response to increasing global threats, Dyno Nobel's Cyber Security and IT teams continue to proactively resolve vulnerabilities, strengthen controls, and share practical guidance across the Group.

In 2025 we continued to strengthen our cyber resilience, with a focus on embedding the 'secure by design' principle across systems and infrastructure. Significant progress was made by uplifting Operational Technology networks, with successful implementations across multiple business units. A comprehensive cyber security maturity assessment was completed, identifying key controls for uplift in 2026. Compliance functions were expanded to include third-party oversight, policy alignment, and a legal retainer-as-a-service.

Zero Harm – keeping our people safe

Dyno Nobel's corporate value of Zero Harm is prioritised above all others, and is central to our operations and culture. Dyno Nobel's Zero Harm ambition is focused on ensuring the safety of our people, the environment and the communities in which we operate.

This section of the Sustainability Review is focused on Dyno Nobel's Zero Harm ambition in relation to the safety of our people and communities. Our approach to managing risks and opportunities associated with community engagement and support and protecting the environment is covered under the 'Communities' section and under 'Environment' in the Dyno Nobel and IPF specific sections of this Report.

FINANCIAL AND IMPACT RISKS

Risks of incidents that result in injury, illness or fatality to an employee or contractor, including risks associated with process safety, managing hazardous chemicals and transporting products.

Risk of significant long-term health impacts for employees or contractors due to exposure to noise, dust or chemicals.

Risk of adverse impacts on employee mental health due to psychosocial risks in the workplace.

Risk of damage to Dyno Nobel's reputation, regulatory penalties and legal liabilities arising from an increase in work-related safety incidents or fatalities at Dyno Nobel operations.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity for Dyno Nobel to attract and retain talent for a high-performing workforce, due to a strong safety record and mentally healthy, engaged workplace.

Governance of Zero Harm

We have a governance structure in place to ensure comprehensive Board oversight over the execution of our Zero Harm ambition, and a strong and consistent Zero Harm focus across the organisation.

Board Committees

The SS Committee holds primary responsibility over the management of health, safety, environment and community risks, and is primarily responsible for advising the Board on the management of health, safety and environment matters arising from the Group's activities. The SS Committee meets quarterly and oversees a structured annual calendar which includes:

- Annual review of the Group HSEC Strategy, and regular monitoring of business units' performance on the delivery of the HSEC Strategy.
- Annual review of the global Group HSEC Management System, to assess its ongoing performance against legal and regulatory compliance obligations, and alignment to the corporate objectives and values of Dyno Nobel.
- Annual review of the HSEC Annual Assurance process. This involves bi-annual presentations from Dyno Nobel's HSEC auditors and receipt of an annual Letter of Assurance. Updates and assurances on the compliance of Dyno Nobel's HSEC standards with applicable legislation and other regulations are also received throughout the year, as required.
- Annual review of Dyno Nobel's HSEC organisational structure, ensuring we have appropriate resources to eliminate or minimise health and safety risks resulting from our global operations.
- Ongoing review of Dyno Nobel's compliance with legal and regulatory requirements across our global operations.

These reviews are supported by regular reports prepared by management which include business unit level performance against the HSEC Strategy, and comprise leading and lagging indicators and details of major and catastrophic incidents and 'near misses' with a high potential impact.

The SS Committee works closely with the ARMC to ensure safety and sustainability risks are adequately integrated into the Group Risk Management Framework and associated risk management systems. This occurs through the sharing of key reports and other relevant documents, and close and ongoing liaison between the Chairs of both committees to ensure material matters are considered by the appropriate committee.

Key Executive Leadership Team roles

There are a number of Executive Leadership Team members responsible for ensuring Dyno Nobel's Zero Harm commitment is consistently executed through the business, and reported to the Board.

During 2025, the CEO & MD received reports from Dyno Nobel's **Chief Health, Safety and Environment and Operations Excellence Officer (CHSEOEO)**, who provided advice on best practice strategies to deliver on Dyno Nobel's Zero Harm goals, and to improve our health, safety and environment programs.

The **VP HSEC Global** worked closely with the CHSEOEO, and was tasked with supporting the development and delivery of the Zero Harm strategy. The Vice President worked with a Group-wide network of safety and environmental professionals, as well as operational leaders, to achieve our goals and support line management in improving our performance.

All Executive Leadership Team members are expected to promote and drive compliance with Dyno Nobel's Zero Harm ambition. Dyno Nobel's Executive Key Management Personnel (KMP) remuneration outcomes include the management of risks relating to safety and people strategy, including adherence to Dyno Nobel's Code of Conduct.

Key governance bodies

The key body responsible for reporting to the SS Committee is the Executive Leadership Team **Zero Harm Council (ZHC)**. The Executive Leadership Team ZHC is chaired by the CEO & MD and comprises all Executive Leadership Team members, including the CHSEOEO (an Executive Leadership Team member) as well as the Vice President for Corporate Health, Safety and Environment, who reported to the CHSEOEO. The Executive Leadership Team ZHC endorses Dyno Nobel's Zero Harm Strategy, HSEC Management System and HSEC Standards, conducts regular reviews of health, safety, environment and community risks across the business, and makes functional improvement recommendations to ensure Group-wide performance.

It receives advice from a Group-wide **network of Zero Harm Councils**, at the regional and business unit level. These also support the consistent application of the Zero Harm Strategy across the Group through the sharing of risk data, best practice and cross-functional dialogue.

Also supporting the Executive Leadership Team ZHC is the **Global HSEC Leadership Network**, which provides expert guidance and advice, contributes to the development of the HSEC Strategy and plan, and drives Group-wide performance against the Dyno Nobel Zero Harm Strategy.

A number of cross-functional bodies also exist to support delivery of Dyno Nobel's Zero Harm ambition.

- **Global Collaboration Networks**, sponsored by a Vice President of HSEC and tasked with progressing work on behalf of the Global HSEC Leadership Network and Executive Leadership Team ZHC.
- **Global Significant Event Governance Forum**, which includes representatives from across the Group, and develops and shares insights from Significant Event data to embed systemic learnings from these into Group operating systems and practices.

In 2025 these cross-functional networks have played a key role in further consolidating Dyno Nobel's global commitment to Zero Harm, and contributed to improvements in our operating system.

Managing our health, safety, environment and community related risks

Dyno Nobel's global Risk Management Framework integrates risk management across the Group, including HSEC risks and opportunities. Across our global operations, leaders and employees are also guided by key strategies, policies and documents that guide our Zero Harm ambition.

Dyno Nobel Zero Harm Strategy

Our Dyno Nobel Zero Harm Strategy drives our focus on improving performance in occupational health, safety, process safety and environmental management.

The Dyno Nobel Zero Harm Strategy ensures that the Company values of 'Zero Harm for Everyone, Everywhere' and 'Care for the Community and our Environment' are embedded in our systems, standards, leadership expectations and learning process to consistently, practicably and effectively drive improvement across Dyno Nobel's global operations.

Our Dyno Nobel Zero Harm Strategy is supported by our global **HSEC Management System (HSECMS)**, which sets out 18 global HSEC Standards. These Standards set out the minimum performance requirements for all employees and contractors, at all levels of the organisation and across functions and operations. Current versions of the HSECMS and related documentation are available to all Dyno Nobel employees and contractors via our OnBase document management employee portal.

The HSEC Standards are aligned to ISO 14001, OHSAS 18001, ISO 31000 and AS 4801 international standards, as well as the American Chemistry Council Responsible Care Management System and the Center for Chemical Process Safety.

The highest consequence HSEC risks under Dyno Nobel's HSE Broad Risk Category provide a basis for HSE risk governance for both the Executive Leadership Team ZHC and SS Committee. The key risk areas under the HSE Broad Risk Category are Fatality or Serious Injury, Process Safety Event, Environmental Breach and Adverse Community Impact.

Dyno Nobel Zero Harm strategic themes

SIMPLIFY	GET THE FUNDAMENTALS RIGHT	LEAD AND ENGAGE	STRENGTHEN OUR LEARNING CULTURE
We support people with easy to understand and easy to use systems	**We define our minimum expectations: we will be excellent at the fundamentals**	**We empower, develop and expect everyone to be leaders in Zero Harm**	**We learn, we share and we fix for good**
· We have a clear HSECMS framework that is accessible and easy to use by staff and contractors alike. · Our employees and contractors tell us our systems are easy to understand and use. · We have a shared ambition and language for Zero Harm. · We standardise and streamline our systems and processes wherever practical.	· Minimum standards and expectations are understood and embraced by all people, at all levels. · We have established global standards for Operations Risk Management. · We continue to build and strengthen Personal and Process Safety through defined operating discipline requirements. · We strengthen Process Safety with operating discipline to Management of Change (MoC), procedures and affirming effectiveness of critical controls.	· We have invested in strengthening the capability of our leaders – via our HSECMS and capability frameworks. · Each day we see examples of leaders who support, coach and empower. · There is a high level of ownership for our Zero Harm strategy. · Our leaders are visible in the field, creating SafeGround. · We promote leaders who support and understand our Zero Harm strategy. · We reward and recognise the right Zero Harm behaviours.	· Our learning culture is deeply embedded. · We share both our learnings as well as our success stories. · We have a well-established and systematised process for sharing high consequence events. · Our employees and contractors are highly involved in continuous improvement. · We learn from repeat events to prevent significant events.

Systems to identify, assess, monitor and review HSE performance and risks

Across Dyno Nobel we monitor our performance using a combination of leading and lagging indicators and performance metrics. The data for these is reported and recorded across the Group's global operations and extracted to inform reports at the business unit and Group levels.

The following systems exist to ensure a consistent approach to risk identification, assessment, management and reporting across our global operations.

- **Cintellate** is Dyno Nobel's database of HSE reporting and register of our highest priority risks, and houses the Group's Control Registers and their performance standards. Data is extracted from Cintellate to inform regular reports to the Executive Leadership Team and to the Board.
- **VelocityEHS Risk** is a database that supports Group-wide methodologies for risk assessment and management, including Bowties for our highest priority safety risks, Critical Control Verifications (CCV) and scheduling.
- **GDRMS** is the Group's home for Excel-based risk assessments, Workplace Risk and Control registers and Hazard Identification registers.

These systems also enable a Group-wide standardised approach to recording, investigating and reporting on incidents, hazards and near misses to understand their root causes. We use these systems to gain insights into the hazards faced by our people and take action based on the information collected across all sites.

Our Operational Risk Transformation

As part of our FY25 Zero Harm Plan, we initiated a comprehensive Operations Risk Transformation to enhance our approach to managing operational risks and preventing fatalities. This transformation aims to simplify processes, consolidate multiple systems, and ensure effective risk management across our global operations.

The team set about developing and executing a global Operations Risk Management (ORM) transformation plan. We set clear criteria for which risks were in scope for our ORM Program. This included combining existing Enterprise risk, HSE/fatality risk management, and Process Safety risk management programs into a single standardised program globally. We aim to ensure that all our Material Operational Risks are managed and treated through a single risk management process, with the effective application of critical controls on the ground.

The transformation also includes updating Dyno Nobel's global Operations Risk Management process and Standards, introducing new taxonomies for risk events. Progress has been made in standardising descriptions for various risk events, defining 13 common risk events globally, and ensuring all sites complete a standardised hazard identification process, a Hazard Register (HAZID). Enhancements to the visibility and reporting of our Material Operations Risk Management process are underway, leveraging Power BI expertise.

During 2025, improvements to the control management program have also been rolled out, engaging critical control owners and refining management plans. Development of a risk management competency framework and new training content are well underway. A new Leader Critical Control Verification Program (a form of in-field leadership focused on our Critical Controls) is also being launched.

Our Operations Risk Transformation is a critical initiative for fatality prevention. By simplifying processes and enhancing risk management, we aim to achieve Zero Harm and improve HSE performance across our operations.

Our 2025 Zero Harm performance

We monitor our Zero Harm performance through a balanced scorecard which provides insights across key leading and lagging metrics of personal safety, process safety, environment and Zero Harm plan improvement initiatives.

Dyno Nobel achieved a Group Total Recordable Incident Frequency Rate (TRIFR) of 0.89, which is a 19% improvement from the previous year (1.10), though slightly above our target of 0.8. Pleasingly, no incidents classified as 'serious harm' occurred, and both injury severity and the number of lost workdays declined significantly.

Dyno Nobel did not meet the target of 13 Process Safety Incidents, with 15 Tier 1 and Tier 2 events taking place in 2025, compared to 18 in 2024. This is a reduction of 16% compared to last year.

Dyno Nobel has maintained our target of Zero Significant Environmental Incidents in 2025, reflecting strong governance and compliance.

Our overall performance on health and safety has improved. During 2025, 81% of all Dyno Nobel sites had zero recordable injuries. In 2025, we saw a remarkable 300% increase in the reporting of significant event hazards. This is a powerful indicator of cultural maturity and operational vigilance. This increase indicates that our workforce feels empowered to speak up, identify risks early, and take proactive steps to prevent harm. This is a result of deliberate efforts to foster psychological safety (SafeGROUND), strengthen frontline engagement, and embed risk awareness into our daily operations. This shift from reactive to preventive behaviour is central to our Zero Harm strategy.

We've also enhanced our systems and capability to better capture, investigate, and learn from these reports. By integrating psychosocial hazard analysis and expanding our incident learning frameworks, including historical event sharing with industry forums, we ensure that every report contributes to a safer, more resilient organisation.

2025 marked a transformation in our operational risk approach. We consolidated risk systems into a unified model, launched a global material operations risk register, and implemented structured verification processes for critical controls. These efforts are supported by standardised procedures, strong governance, and a culture of continuous improvement.

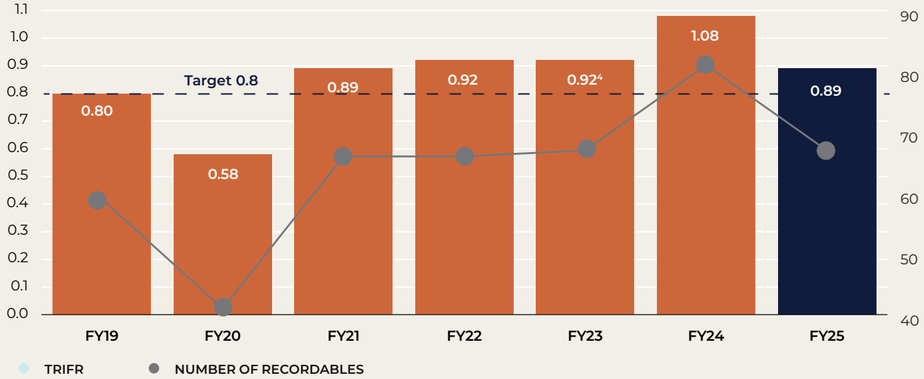
Our behavioural safety journey also continued to evolve. Building on SafeTEAMS and SafeGROUND, we launched SafeLEADERS – a leadership development initiative that embeds safety into everyday decisions and fosters psychological safety across the organisation.

In addition, 2025 saw successful execution of several complex maintenance turnarounds involving high-risk activities. These were managed with proactive leadership and rigorous assurance processes, resulting in strong safety outcomes. See the Moranbah Turnaround case study on page 41.

2025 Zero Harm performance[1]

ZERO HARM – KEY METRICS	2025	2024	2023
TRIFR[2]	0.89	1.10[4]	0.92
Significant Environmental Incidents	0	0	0
Process Safety Incidents	15	18	14
Significant Event Hazard, Near Miss : Incident Ratio[3]	4.42	1.05[4]	0.24[4]

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)[2]



1. Data prior to 2024 excludes Titanobel, which was purchased in 2022. Titanobel Zero Harm metrics have been included in our reporting since 2024.
2. TRIFR (Total Recordable Injury Frequency Rate) is calculated as the number of recordable injuries per 200,000 hours worked and includes contractors.
3. Significant Event Hazard, Near Miss to Incident ratio is calculated as the total number of significant event hazards and near misses divided by the number of significant event hazards and near misses.
4. Restated in 2025 due to the finalisation of classification of some incidents after reporting in 2024.

Advancing Mental Health and Wellbeing Across Our Global Operations

In 2025, Dyno Nobel continued to strengthen its commitment to mentally healthy and safe workplaces through the global roll-out of our Mental Health and Wellbeing Safety Strategy and Mental Health Framework. Recognising the diverse regulatory, cultural and social contexts in which we operate, our approach is tailored to meet local needs while maintaining global alignment.

Key achievements this year included targeted leadership training in empathetic and proactive mental health management, the launch of the Thrive Wellbeing Program to promote resilience and prevent illness and injury, and the roll-out of the Thrive Peer Responder Squad across Australian operations to provide peer-based mental health support. We also embedded psychosocial risk management into our safety systems, ensuring mental health considerations are integrated into investigations, operational risk reviews, and leader standard work.

A dedicated global mental health and wellbeing role, site-based working groups, and the Global Safety and Health Collaboration Network, have further strengthened our capacity to support employees. Through regular communication, site safety meetings, and events like RU OK? Day and World Safety and Environment Day, we are reinforcing the critical link between psychological safety and physical safety.

Our SafeLEADER program continues to be a cornerstone of this effort – equipping leaders with the skills to create safe, supportive environments, encourage open dialogue, and respond effectively to mental health concerns. These initiatives are building long-term resilience, reducing psychosocial risks, and embedding a proactive approach to mental wellbeing across our operations.

Moranbah Turnaround – A Masterclass in Safety and Teamwork

In 2025, our Moranbah site in Queensland successfully delivered its largest turnaround to date – a 57-day campaign involving more than 180,000 work hours and some of the most complex high-risk activities in our operations.

Despite the scale, the turnaround was completed with zero plant, process or turnaround-related recordable incidents – a testament to the team's proactive approach to leadership, risk management, and workforce readiness. Safety remained front and centre, with nearly 1,000 safety audits, 3,000 Safety Action Observations, 28,000 Take 5s, and 1,000 quality interactions completed during the event.

Strong leadership underpinned the success, including three Safety Leadership Bootcamps and daily field engagement from leaders. All high-risk work – from confined space to catalyst handling and lifting operations – was pre-reviewed, and contractor safety plans were approved before work began. A focus on workforce readiness saw ~700 team members inducted face-to-face, 275 trained in Permit to Work, and targeted toolbox talks delivered on critical risks.

This achievement was powered by collaboration across our global organisation, with teams from Cheyenne, Phosphate Hill, the DNAP Hub, and corporate functions working side-by-side with contractors. Feedback from contracting partners has been overwhelmingly positive, highlighting the exceptional teamwork and alignment on-site.

Finishing on budget and on schedule – despite weather challenges – the Moranbah turnaround stands as a shining example of how disciplined planning, engaged leadership and a united workforce can deliver excellence in both safety and performance.

KEY SAFETY ACTIVITY HIGHLIGHTS

180,000+
Total Hours Worked

~1,000
Safety Audits Completed

3,000+
Safe Act Observations (SAOs)

28,000+
Take 5s Completed

~1,000
Quality Interactions Logged

Improving Safety at Titanobel

In 2022, Dyno Nobel acquired Titanobel, allowing us to enter the French quarry and construction market and gain access to New Caledonian and West African markets with future facing mineral opportunities. At the time of acquisition, Titanobel's Total Recordable Incident Frequency Rate (TRIFR) was significantly above our standards, making safety improvement an immediate priority.

We focused on two areas: investing in safer systems and processes; and strengthening communication of safety objectives. These initiatives aimed to reduce TRIFR and were supported by a reorganisation of production to improve operational performance.

To embed our Zero Harm strategy across Titanobel's operations, we built stronger safety leadership, encouraged more effective significant event hazard reporting and learning from incidents, enhanced training on operational risk and HSE fundamentals, and streamlined the management of organisational changes through the SHAERS Management of Change (MoC) module.

As a result, Titanobel has achieved a reduction in TRIFR of more than 50% as of 2025. While we have more work to do, this outcome reflects both the strength of Dyno Nobel's safety framework and our commitment to ensuring that every employee goes home safe, every day.

Innovating Safety: Decontamination Risk Mitigation at Dyno Nobel Asia Pacific

Our Decontamination Risk Mitigation initiative has significantly enhanced workplace safety, reduced high-risk incidents, and set a new benchmark in hazard and control awareness. The core objective was to minimise decontamination-related events with our Mobile Processing Units (MPU).

The use of Security Sensitive Ammonium Nitrate (SSAN) products has a potential explosive risk if exposed to heat and/or shock during maintenance and workshop type activities.

Understanding the risks associated with decontamination, our team embarked on a comprehensive review and development of a robust mitigation plan, to alleviate risks associated across many different decontamination procedures. A key component of our approach was to simplify and streamline operational documents for the end user. Subject matter experts participated in the improvement opportunity following the review.

In addition, work was completed on the development of an animated educational video to visually communicate the risks, controls and best practices to employees and contractors. This video provided a clear, consistent, engaging and easily understandable method of reinforcing safety protocols, ensuring that workers at the frontline fully understand the hazards and necessary controls.

The improved and clear understanding of the safety protocols, coupled with enhanced worker awareness through the animated training video, have significantly increased adherence to best practices. Workers are now more proactive in identifying and mitigating risks before they escalate into serious incidents.

Furthermore, this initiative has fostered a stronger safety culture within Dyno Nobel, where continuous improvement and vigilance are now embedded in daily mainstream operations where decontamination tasks are performed.

Beyond its immediate impact on our organisation, this project has also set a precedent for safety innovation within the industry. By leveraging modern communication tools such as animation to convey critical safety information, Dyno Nobel has demonstrated that complex safety concepts can be effectively communicated in a clear and engaging manner. This initiative has not only safeguarded our workers but has also positioned Dyno Nobel as a leader in proactive decontamination risk management. Further educational videos are planned for other key pieces of SSAN equipment to further assist our comprehensive awareness and learning framework.

The Decontamination Risk Mitigation initiative has directly addressed a fatal industry workplace hazard; implementing innovative training solutions, whilst reducing the risks associated with decontamination.

Dyno Nobel Asia Pacific's Moranbah site is shown in the background photograph.

Safe, inclusive and high-performance culture

In a changing global economy, we believe the sustainability of our businesses rests on a culture that is safe, inclusive and high-performing.

FINANCIAL AND IMPACT RISKS

Risks of adverse impacts on our people as a result of harassment or discrimination in the workplace.

Risk of loss of vital experience and skills as our workforce ages and experienced senior colleagues retire.

Risk of failing to recruit and retain diverse talent, limiting Dyno Nobel's ability to maintain a high-performing workforce.

Risk of disengagement of employees, adversely impacting Dyno Nobel's employee value proposition, culture and productivity.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to enhance participation, education and promotion of Reconciliation objectives, which results in positive impacts on our people and communities.

Opportunity to build talent to address skills shortages.

Opportunity to ensure our workplaces are culturally and physically supportive.

Our people are at the core of who we are. It is through a safe, engaged, capable and committed workforce that Dyno Nobel will continue to generate value over the long term. In 2025, Dyno Nobel has continued to invest in the structures, policies and frameworks to build and maintain a safe, inclusive and high-performance culture across our global operations.

Governance of our people and culture related risks

The Board is Dyno Nobel's highest governing body. It is responsible for approving Dyno Nobel's Code of Conduct and corporate values, monitoring Dyno Nobel's corporate culture, and encouraging and actively promoting ethical behaviour and compliance with the Company's corporate values, Code of Conduct and other governing policies and procedures.

The PRC assists the Board in its oversight of Dyno Nobel's people and remuneration strategies, policies and practices to enable Dyno Nobel to attract, retain and motivate Directors, executives and employees to create value for shareholders and support Dyno Nobel to achieve its short-term and long-term strategic objectives; provide fair and appropriate remuneration having regard to the performance of the Company and the relevant Director, executive or employee; drive a high-performance culture underpinned by Dyno Nobel's corporate values; and comply with relevant legal requirements. In addition to responsibilities related to remuneration, the PRC is responsible for reviewing the effectiveness of the following people strategies, policies and practices:

- Dyno Nobel's People Strategy;
- Dyno Nobel's organisational culture and employee engagement;
- Diversity, equity and inclusion (DEI); and
- Talent and succession.

Executive Leadership Team governance bodies and roles

Dyno Nobel's **Chief People Officer (CPO)** is an Executive Leadership Team member and is directly responsible for reporting to the CEO & MD and the Board on the effectiveness and execution of Dyno Nobel's People Strategy. The CPO attends all PRC meetings, and periodically attends other Committee meetings to discuss people-related matters.

Dyno Nobel's People Function is represented in a number of Executive Leadership Team level corporate governance bodies to ensure alignment between the People Strategy and other key health, safety, environment and community (HSEC) risks.

As an Executive Leadership Team member, the CPO attends meetings of Dyno Nobel's **Ethics Committee** to ensure ethical business practices and policies are consistently implemented, and to ensure training programs and educational materials are maintained and made available to employees across the Group. The People Function is also represented at related cross-functional committees and working groups, such as the Human Rights Working Group.

The CPO also attends the **Executive Leadership Team Zero Harm Council (ZHC)**, which is responsible for endorsing the Dyno Nobel Zero Harm Strategy and HSEC Management System, and which conducts regular reviews of health, safety, environment and community risks across the business, making functional improvement recommendations to ensure Group-wide performance. The CPO also participates in regular Business Performance Review meetings.

Key People and Culture policies

The following policies and their implementation provide a framework to manage sustainability-related risks and opportunities associated with our people and culture.

Dyno Nobel's **Human Rights Policy** was updated in 2024 and is a cornerstone document, setting out our commitment to supporting and respecting the dignity, wellbeing and human rights of all our employees. Our Human Rights Policy is described in greater detail on page 29.

Dyno Nobel's **Anti-Discrimination and Harassment Policy** articulates our commitment to developing a diverse workforce in an environment free of discrimination and harassment. The Policy states clearly Dyno Nobel's 'zero tolerance' approach to discrimination and workplace harassment (including sexual harassment), and clearly defines discrimination, workplace and sexual harassment, bullying, and acts of retaliation (or victimisation). It also sets out the accountabilities for all employees (including contractors), managers and human resources specialists to ensure compliance, as well as the measures employees and management may take in response to alleged breaches of the Policy.

Dyno Nobel's **Diversity, Equity and Inclusion Policy** was reviewed in 2025 to align more closely with our refreshed DEI strategy. The policy sets out our commitment to an equitable and inclusive environment, where everyone can thrive.

Further information regarding Dyno Nobel's governance and key policies can be found in the 'Our Governance' section of this Report and on the **Corporate Governance** section of the Dyno Nobel website.

Dyno Nobel's People Strategy

Dyno Nobel's refreshed People Strategy was implemented during the previous reporting period. The strategy aligns more closely with the delivery of our business strategy and is focused on the following pillars:

- **Culture:** a safe, inclusive, high-performing culture
- **Leaders:** leaders who develop high-performing teams, aligned to our values
- **People:** talented and engaged people with the skills needed now and for the future
- **People Function:** a trusted and expert People Function

The below describes the 2025 highlights against each of the People Strategy pillars.

Leaders

Leaders who develop high-performing teams, aligned to our values

Leadership Foundations program

Dyno Nobel's Leadership Foundations program, designed to develop fundamental leadership skills, continued throughout 2025. To date, 85% of all leaders in the Asia Pacific region and ~60% of leaders in the Americas have completed the program.

SafeLEADER program

In 2025, Dyno Nobel launched SafeLEADER, the next evolution of our SafeTEAMS program, aimed at equipping our leaders with tools to lead safe teams. To date, 60% of leaders have completed the program.

Frontline Management program

Our management program is designed to equip managers with practical skills for core operational and business processes. 47% of Australian-based frontline leaders within our Dyno Nobel Asia Pacific (DNAP) business unit have completed the training. There are plans to expand this type of program more broadly across the business with the Americas currently under development.

Inclusive Leader program

We continued to build inclusive leader capability through our Inclusive Leader program, designed to equip leaders with practical skills and tools to foster inclusion. In 2025, senior leaders from DNAP participated in the program.

People

Talented and engaged people with the skills needed now and for the future

Talent development and succession planning

We continue to prioritise talent development and succession planning as essential to the effective operation of our business. In 2025, our quarterly talent councils continued to be a valuable forum for driving a proactive approach to talent development and succession planning.

'My Potential' development program

In 2025, our 'My Potential' development program continued to enable high-potential talent to unlock their full potential and achieve their career goals.

Dyno Nobel Limited Indigenous Scholarship

In 2025, Dyno Nobel partnered with the University of Queensland to offer two new Indigenous scholarships for First Nations Engineering students. The program combines financial support with practical industry experience to remove barriers and empower Aboriginal and Torres Strait Islander students, reinforcing Dyno Nobel's commitment to fostering inclusion and building stronger communities.

People Function

A trusted and expert People Function

Internal capability

Our People Function remains focused on in-house expertise to support the execution of the business strategy.

Direct engagement approach

In 2025, we reaffirmed our commitment to directly engage with our team members. We actively listen and respond to employee feedback to support – through channels such as collective bargaining, people surveys or direct conversations. This ongoing engagement enables leaders across the business to cultivate a culture of trust, inclusion and high performance.

Compliance

Our People Function supports the business to ensure we meet or exceed minimum legislative requirements.

Culture

A safe, inclusive, high-performing culture

Operating model review

Our operating model was further refined to better support our goal of becoming the global leader in explosives. The focus was on embedding frontline expertise to boost safety and risk management, simplifying decision making to reduce complexity, preserving critical explosives capabilities, enhancing regional collaboration, and standardising organisational design to enable scalable growth.

Global People Insights Survey

We ran the Global People Insights Survey which measured engagement, inclusion and wellbeing, along with critical areas that impact those measures. The results showed overall positive year on year momentum with improvements across all key performance indicators and most drivers of employee experience. These insights continue to inform targeted actions to enhance our people's experience at Dyno Nobel.

Supporting psychosocial safety and employee wellbeing

We launched a global mental health and wellbeing strategy, deploying a tailored mental health framework across diverse regions, and embedded mental health into our culture through leadership training, peer support programs, psychosocial risk management, and the Thrive Wellbeing Program.

Preventing sexual harassment in the workplace

We continue to enhance our approach to preventing and responding to sexual harassment by incorporating feedback and insights gathered through psychosocial risk assessments, and specific questions in the Global People Insights Survey.

Facilities reviews

In 2025, 31 physical equity reviews were completed. These reviews highlight opportunities to improve the equity and inclusion of our physical environments, including bathroom facilities, personal protective equipment (PPE) and accessibility. As a result of the reviews, 7 actions have been implemented. We also evolved the Physical Equity and Inclusion Review process to further embed in our existing business processes, including ensuring actions identified are captured as part of the cyclical budgeting process.

Equity and Inclusion Reviews of core people processes

Dyno Nobel continues to work on improving our people processes to enhance equity and inclusion. In 2025, improvements were made to our onboarding process in Australia, including prompts for new starters to specify any individual needs to make them feel more included and enable them to do their best work. In 2025, a review of our promotion process was completed.

Entry level programs

Our entry level programs continue to be successful in building our talent pipeline, including diverse talent. In Australia, our two-year graduate program has continued. Additionally, our Australian vacation student program continued, serving as a feeder into our graduate program, with 50% female participation. In the Americas business, our trainee program, which was first introduced in 2024, continued in 2025. Our current cohort includes five women, one of whom has recently transitioned to full time employment.

Reconciliation Action Plan

In 2025, Dyno Nobel commenced the implementation of its 2024-26 Innovate Reconciliation Action Plan (RAP). The Innovate RAP draws on lessons from our previous RAP and reinforces our commitment to building trust and respecting the voices, cultures and histories of Aboriginal and Torres Strait Islander peoples.

NAIDOC and National Reconciliation Week Celebrations

Our 2025 observances of Reconciliation Week and NAIDOC Week showcased stories from Aboriginal and Torres Strait Islander peoples and supported ongoing cultural awareness and competency for our employees.

Upstander program

Dyno Nobel continued rolling out its Upstander program in Australia, designed to foster a culture where everyone feels safe to speak up about inappropriate behaviour, including breaches of the Code of Conduct. In 2025, 459 employees completed the program. ~59% of all Australian employees have now completed this program.

Embedding 'Appreciate' to Strengthen Reward and Recognition at Dyno Nobel

We continued to embed *Appreciate*, our global reward and recognition program that celebrates achievements that are aligned with our Values. The platform is used to recognise and reward employees globally when our safety and financial objectives are met and also enables peer-to-peer recognition across the business.

Our progress on diversity, equity and inclusion (DEI)

As a global organisation with operations in many countries across six continents, Dyno Nobel believes that diverse talent, and an equitable and inclusive workplace, are vital to the success of our business. A focus on diversity better enables Dyno Nobel to hire exceptional talent by recruiting from a larger population. This diverse talent also broadens the skills, viewpoints and ideas brought to solving our customers' and our business' challenges and enables us to be better partners with the communities in which we operate.

Given the criticality of DEI for Dyno Nobel, the below section has been included to describe progress against our representation targets, along with more detailed case study highlights.

2025 outcomes

During 2025, Dyno Nobel made progress against our female and First Nations Australian representation targets, as detailed in the below table.

GENDER	TARGET	2025 PERFORMANCE AGAINST TARGETS	2025	2024
Leaders	**Board:** Gender balance (no less than 40% female and 40% male)	Below target	28.6%	28.6%
	Executive Leaders (ET and ET+1)[1]: Gender balance (no less than 40% female and 40% male) by 2028	Below target	27.9%	28.0%
	Senior Management: Year on Year (YOY) improvement	At target	23.6%	21.6%
Overall workforce	**Business units:**	Stretch (4.6% YOY improvement)	DNA[3]: 9.1%	DNA: 8.7%[2]
	Target 2% YOY improvement	Above target (3.9% YOY improvement)	DNAP:[4] 21.5%	DNAP: 20.7%[2]
	Stretch target 4% YOY improvement	Above target (3.9% YOY improvement)	DNEL[5]: 16.1%	15.5%
	Functions: Gender balance (no less than 40% female and 40% male)	At target	43.5%	41.5%[2]

FIRST NATIONS AUSTRALIANS	TARGET	2025 PERFORMANCE AGAINST TARGETS	2025	2024
Australian workforce	3% of Australian workforce	At target	3.2%	3.1%

1. Executive Leadership Team and their direct reports.
2. Restated in 2025 using baseline data from October 2024 in order to account for structural changes effective 1 October 2024, including the decentralisation of select functional areas, which have higher female representation, into business units, which would otherwise artificially inflate the gender balance in business units.
3. Dyno Nobel Americas division of Dyno Nobel and excludes the United States of America due to legislative obligations.
4. Dyno Nobel Asia Pacific division of Dyno Nobel.
5. Dyno Nobel EMEA & LATAM division of Dyno Nobel.

Advancing Gender Equality in Operational Roles

Our Indonesian team is creating opportunities for female employees to pursue careers in traditionally male-dominated roles. Following rigorous training, two employees who began with the Company in quality control successfully advanced into field positions, becoming the first female MPU Operator and Shotfirer in our Indonesian business. Building on this success, two additional female employees are currently training to become MPU Operators. Looking ahead, we remain committed to advancing equal opportunities for all and are encouraging other regional teams to replicate this success in fostering diversity.

The Women's Mentoring Circle

At Dyno Nobel, we celebrate and promote diversity across our sites worldwide. We recognise that effective support of underrepresented cohorts within our workforce remains a challenge in our industry, and we are committed to addressing it through real action. Diverse teams deliver stronger results for both our business and the communities we operate in, and this belief drives our initiatives.

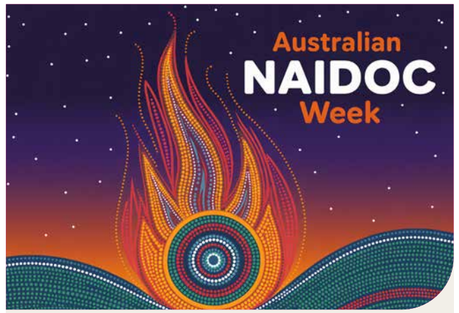
One of our flagship diversity initiatives is the Women's Mentoring Circle, now in its third year. The idea for the program was presented to the DNA Leadership Team in 2022 by one of our inspiring team members from our DNA business unit, Tamra Perry. At the time, Tamra was the only female employee in a technical role at our Waggaman, Louisiana ammonia manufacturing site. Inspired by this experience, and with the support of the DNA President, she started the Women's Mentoring Circle to create a safe space for women in the business to connect, learn, lead; and most importantly build a space where they truly experience 'SafeGround'.

Since then, the Women's Mentoring Circle has grown within the US and has expanded to Mexico in 2025. The program's objectives are to provide an effective internal support network for women in manufacturing.

Over the past three years, more than 75% of invited female employees working in underrepresented areas of the DNA business unit have joined, demonstrating the value placed on the program. Participants are placed into 'circles' of three to five female employees located across different sites, meeting online each month and gathering in person annually to strengthen leadership skills, share experiences, and foster peer support and mutual encouragement. Currently, there are approximately 60 participants in 12 active circles. Some circles are designed to specifically support women in manufacturing, working mothers, young professionals or Latinas, with the remaining circles set up to promote cross-functional networks.

The program's impact has been significant, as shown in the end-of-program surveys each year: over 80% of 2024 participants stated they plan to attend the program in 2025, and 100% of survey respondents reported 'SafeGround': that is, feeling safe to be open and honest within their circles.

At Dyno Nobel, we are proud to support our female employees through initiatives like the Women's Mentoring Circle, driven by the determination and leadership of our people.



Celebrating NAIDOC Week 2025

NAIDOC week marked a powerful milestone in 2025: 50 years of honouring and elevating Indigenous voices, culture and resilience. The 2025 theme, 'The Next Generation: Strength, Vision and Legacy', celebrated not only the achievements of the past but the bright future ahead, empowered by the strength of young Indigenous leaders, the vision of communities, and the legacy of First Nations ancestors. The NAIDOC journey began as a movement for recognition and rights, sparked by Indigenous communities who saw a future built on justice and equality. Over the decades, it has grown into a powerful national celebration, a testament to the enduring strength of Aboriginal and Torres Strait Islander peoples.

Dyno Nobel's NAIDOC Week celebrations ran from 6-13 July in 2025. We encouraged all of our leaders across Australia to take the time to reflect on this important event with their teams. To support our leaders and their teams to recognise NAIDOC week, a toolbox talk pack was created, which contained information about the importance and history of NAIDOC week, important dates for First Nations People and a quiz to build our knowledge of Aboriginal symbols.

Beyond Australia, DNA launched the Indigenous Summer Art Contest in Canada, inviting employees' families to engage with Indigenous culture through creativity. Participants were encouraged to colour illustrated Canadian animals in an Indigenous art style, add the animal's name in an Indigenous language, and submit their artwork for the chance to win prizes. This initiative not only fostered creativity and learning but also honoured Indigenous languages and traditions, creating a fun and meaningful way to celebrate together.

Supporting First Nations Australians

During 2025, we continued our work to implement the Dyno Nobel Innovate Reconciliation Action Plan (RAP), which was released last year. This RAP reinforces our commitment to build trust and to listen and respect Aboriginal and Torres Strait Islander voices, cultures and histories; and has been shared with all Australian Dyno Nobel employees. With lessons taken from our first Innovate RAP, and with support from Reconciliation Australia, we are well positioned to strengthen our relationships with Traditional Owners and Aboriginal and Torres Strait Islander partners, and it is our aim to work towards creating mutually beneficial outcomes for future generations.

Our acknowledgement of Reconciliation Week and NAIDOC Week in 2025 brought to light stories from Aboriginal and Torres Strait Islander peoples and focused on continuing the cultural competency and awareness training of all Dyno Nobel employees. We experienced positive participation and engagement at these events across our key operational sites and offices.

In Western Australia we have partnered with a local First Nations employment and training provider, to establish a local engagement strategy in order to build meaningful relationships between Dyno Nobel and Traditional Owner (TO) groups in Perth, Kalgoorlie and Port Hedland. This relationship has seen the development of a three-phased plan, cultural awareness walks in key locations across Perth led by local First Nations peoples, a Welcome to Country performed by a Traditional Elder in the Perth office for NAIDOC Week celebrations, and the commissioning of a new artwork by a local Noongar woman.

AUSTRALIAN FIRST NATIONS EMPLOYMENT	2025	2024	2023
Australian First Nations employees in our Australian workforce	3.2%	3.1%	2.9%

We continue to make good progress against our procurement initiatives which includes active participation with Raising the Bar (a program which encourages member businesses to increase their procurement spending with Indigenous suppliers) and significantly exceeded our Aboriginal and Torres Strait Islander annual expenditure target of $500,000.

In 2025 our Australian workforce continued to meet the target of 3% First Nations employees.

Supporting Our People Through Change

In 2025, Dyno Nobel experienced significant transformation as we progressed our journey to becoming a global, pure-play explosives business. A major milestone was the successful sale of our IPF distribution business to Ridley Corporation, Australia's leading provider of premium quality, high-performance farm animal nutrition solutions.

Many of our IPF employees have transitioned to Ridley, and we worked closely with both organisations to ensure the process was as smooth as possible. This included tailored onboarding and induction programs to help our people settle quickly into their new workplace. For employees remaining with Dyno Nobel whose roles were impacted by the ongoing structural changes, we first sought to place them in other roles within the business. For those unable to move or be placed in another role, we provided comprehensive support including career counselling, professional coaching, job-search and résumé assistance; as well as access to training programs, financial planning advice and redundancy provisions. Throughout the process, our focus remained on transparency, dignity and empathy.

In parallel with the sale of the IPF distribution business, we began planning the relocation of our Australian headquarters from Melbourne to Brisbane. This move will position us closer to both our key mining customers and our major manufacturing facilities in Queensland and strengthen our ability to deliver responsive service and modern, flexible workspaces for our people.

For Melbourne-based employees choosing to relocate to Brisbane, we are providing practical assistance including relocation allowances, housing and schooling support, and help with moving logistics. For those choosing not to move, we are offering the same comprehensive career transition and financial support provided to our other impacted colleagues, ensuring that every person has the resources to plan their next chapter with confidence.

In Melbourne, we consulted extensively with employees to discuss the relocation and explore individual options. The majority of roles are expected to be moved by the end of the calendar year, and we are working to establish a small satellite office to maintain a presence in the city of Melbourne.

In Brisbane, our project team is developing a leasing strategy for the new headquarters. The location and workplace design, including areas such as hotdesking and office arrangements, are being shaped with input from employees. Key factors in the decision include access to public transport and local amenities.

Relationships with communities that build trust and resilience

‘Care for the Community and our Environment’ is one of Dyno Nobel’s Corporate Values. We are committed to building long-lasting and meaningful relationships with our local communities that build trust and resilience.

FINANCIAL AND IMPACT RISKS

Risk of impacts from Dyno Nobel operations on sites of cultural significance to First Nations peoples, impacting on their cultural heritage and rights.

Risk of pollution, accidental release or safety incidents at Dyno Nobel operations that adversely impact people and communities.

Risk of loss of social licence to operate due to a lack of communication and engagement with local communities.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to design community engagement plans based on the needs of local communities we interact with, resulting in positive social impacts for people and employees.

Opportunity to promote further engagement between our operations and local communities to achieve positive social outcomes, which may also result in a more engaged, motivated and productive workforce.

Our approach to community engagement is relationships with our communities that build trust and resilience. As a global business Dyno Nobel is committed to being a valued corporate citizen in the communities in which we operate. We respect each community’s values and cultural heritage and take these into consideration when carrying out our operations.

Governance of community-related risks and opportunities

Dyno Nobel’s Board oversees and guides the Group’s approach to engaging with communities across our global businesses and aims to integrate this approach into our day-to-day operations.

Board committees and key Executive Leadership Team roles

The Board committees and key Executive Leadership Team roles for the management of community-related risks and opportunities are the same as those previously described under the ‘Governance of Zero Harm’ section of this Report. The Board’s SS Committee holds primary responsibility over the management of health, safety, environmental and community (HSEC) risks and Dyno Nobel’s community engagement, community investment and community support activities. The SS Committee receives an annual report from management on community engagement activities and community giving made in line with Dyno Nobel’s Community Investment Framework.

The key body responsible for reporting to the SS Committee is the Executive Leadership Team ZHC, which conducts regular reviews of health, safety, environmental and community risks across the business. Management of risks that could impact local communities, including First Nations Communities, is governed under the HSECMS which contains our HSEC Standards, including HSEC Community Standard 13, which is described in more detail below under ‘Key policies and systems for keeping our communities safe’. Our HSEC standards are reviewed annually by the SS Committee as described under ‘Governance of Zero Harm’ in the ‘Zero Harm: Keeping our People Safe’ section of this Report. At the Executive Leadership Team level, our CHSEOEO was responsible for the HSECMS during 2025, which includes reducing the impact of our operations on communities.

The SS Committee works closely with the ARMC to ensure risks are adequately integrated into the Group Risk Management Framework and associated risk management systems.

Key policies and systems for keeping our communities safe

Our **HSEC Community Standard 13** assigns day-to-day responsibility for assessing community impacts and implementing engagement programs to local management at each of our sites. This approach recognises that our site managers best understand their local community’s needs and concerns. Local priorities are informed by this Standard, which sets our minimum requirements for community safety and engagement.

As a result, the management of risks and opportunities associated with communities is integrated into our broader HSEC risk management approach and we have robust safety measures in place to monitor, manage and prevent any potential risk or impact to the local communities in which we operate. For example, due to the potentially hazardous nature of industrial and agricultural chemicals, Dyno Nobel’s on-site staff are well trained to cooperate and engage with local community leaders and first responders on how to keep the community safe in the unlikely event of an incident.

In addition to our robust safety measures, many of our sites are required by law to communicate regularly with our communities regarding safety plans and emergency procedures. In the Americas, 71% of our sites fall into this category; and in the Asia Pacific region, the number is 22%. These sites regularly engage with communities and first responders to share community safety plans and emergency procedures in the event of a potential incident. In Australia, some of these sites are classified as Major Hazard Facilities and follow Safe Work Australia guidelines for communicating with their communities.

Key policies and systems for engagement, support and connection

Dyno Nobel’s **Sustainable Communities Policy** sets out our commitment to engage with communities and contribute to their social, educational and economic development. Along with HSEC Community Standard 13, the policy supports our site managers to listen to, and work with, their communities to act as a valued corporate citizen and to demonstrate respect and support for each community’s values and cultural heritage.

Our sites create shared value for their communities through:

- Providing local employment opportunities.
- Paying royalties and taxes to local, regional and national governments, in accordance with relevant laws.
- Encouraging all employees to carry their health, safety and environment commitments from the workplace and into their homes and communities.
- Conducting honest and regular engagement with communities.
- Supporting communities directly through funding, sponsorship and in-kind support.

Dyno Nobel’s Sustainable Communities Policy also places special emphasis on Indigenous peoples, in Australia and abroad, and sets out the Group’s commitment to:

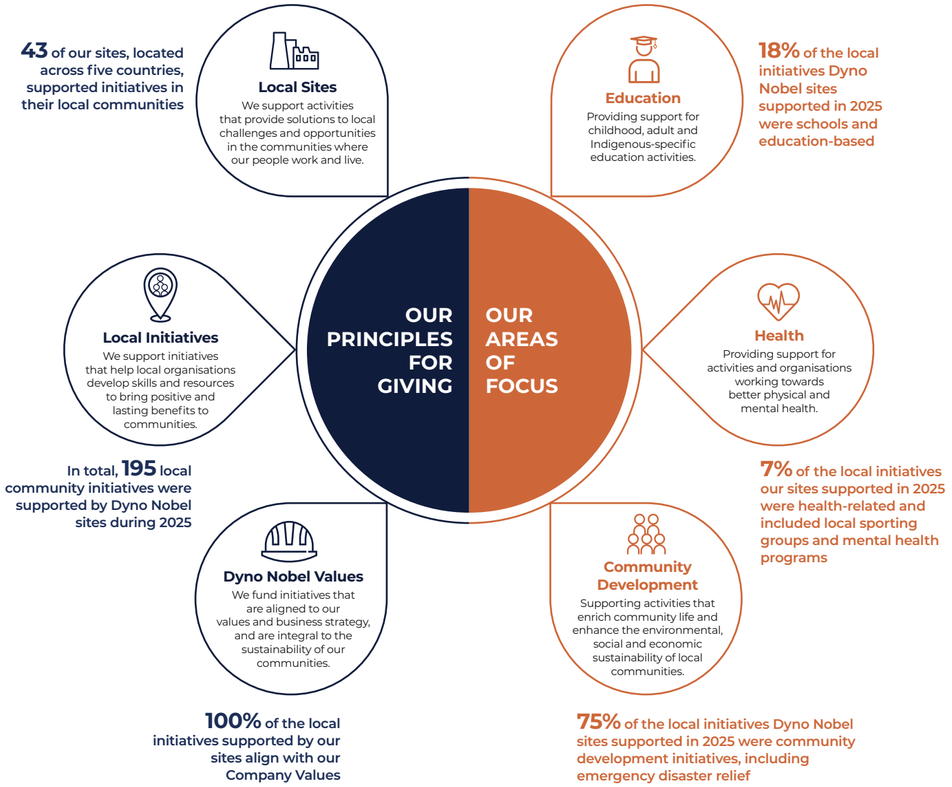
- Respecting and protecting land of special cultural significance that is close to Dyno Nobel operations, supported by Dyno Nobel’s Refusal to Work policy (see below).
- Seeking to provide training, employment and business opportunities for Indigenous peoples in specific areas of operation.
- Seeking to support local Indigenous communities through sponsorship of community events or activities that promote health, education and agricultural programs.

DNAP’s **Refusal to Work Procedure** articulates Dyno Nobel’s support for employees to cease work where they have concerns that an action about to be taken may pose a risk to workers, communities, sites of cultural significance for Australian First Nations or the environment. Employees may refuse to work until the matter is reported internally and appropriate assessments have been completed.

The Dyno Nobel **Community Investment Framework** sets out our strategic approach to community engagement and the provision of funding, sponsorship and in-kind support to local communities.

It empowers our site leaders to develop a community engagement plan designed for their local community’s needs, with many sites including a specific budget for their local community investment activities. These budgets and plans are subject to biannual reporting of expenditures to business unit leaders. Our Community Investment Framework is intended to support a more strategic approach to community investment and is described on the following page.

Dyno Nobel's Community Investment Framework



Community engagement and investment in 2025

Due to our local, site-based approach, there are a large and diverse number of community engagement strategies and plans across our global operations.

During 2025, Dyno Nobel donated a total of $1,098,605 through our Dollar-for-Dollar program, the Australian Workplace Giving program and various site-based initiatives, including in-kind the IPF donations reported in the final chapter of this Report. This included in-kind donations and employee volunteer hours. All of these were made in line with our Principles for Giving, which are part of our Community Investment Framework.

Some key highlights during the year are included on the following page.

Fostering Early Literacy in Our Community

In March 2025, Dyno Nobel team members in Simsbury proudly participated in Read Across America, an initiative led by United Way to highlight the importance of early literacy. Six team members from our Simsbury, Connecticut facilities, including Operators, a Mechanic, and a Driver, joined forces to make a meaningful impact on local students.

Each volunteer was assigned to a second grade classroom, where they read 'I Am More Than' by LeBron James and engaged with the children through discussion and interactive activities. The team emphasised the value of reading, helping students understand how literacy skills lay the foundation for lifelong learning.

Early literacy is critical, and studies have shown that children who are not reading proficiently by fourth grade are four times more likely to drop out of high school than their reading-proficient peers. By participating in this event, Dyno Nobel team members helped support a future in which all children have the skills they need to succeed academically and beyond.

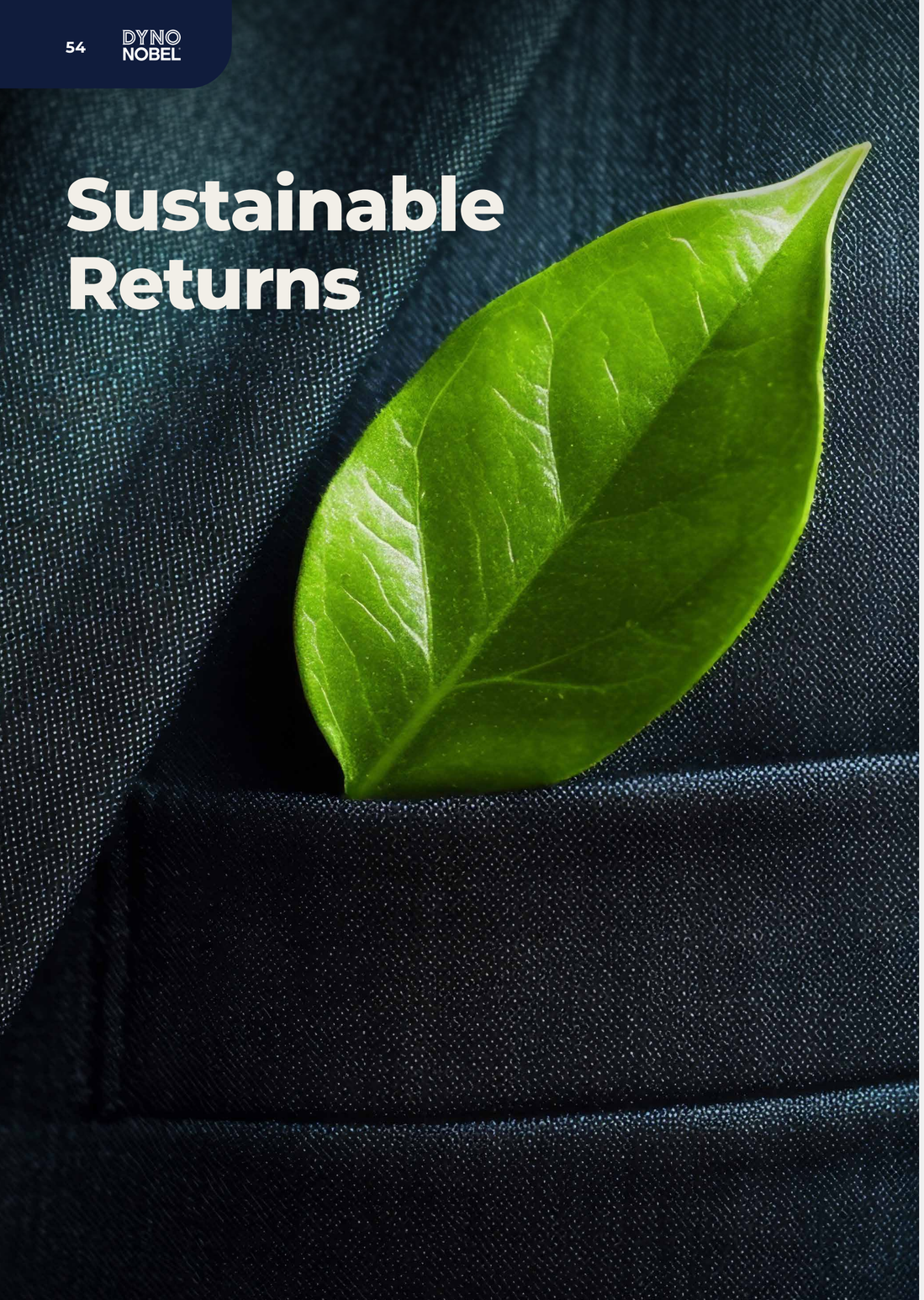
The event was not only rewarding for the students but also for our team, reinforcing our commitment to community engagement and education.

Supporting Local Emergency Services with Innovative Technology

In April 2025, we were pleased to donate $3,000 to the Simsbury Volunteer Fire Department (SVFD) in Connecticut to support the purchase of a new drone. During our visit to the Fire House, the SVFD team provided an impressive demonstration of the drone's capabilities.

The device can be programmed to fly to a specific address or GPS coordinates, covering distances of up to five miles from the pilot. It is equipped with a high-powered camera featuring both advanced zoom and thermal imaging functions. During the demonstration we observed the drone identifying a person walking with two dogs in a swampy area using thermal imaging, then zooming in for a precise visual with the standard camera.

Maintaining a strong partnership with the SVFD is essential for ensuring rapid and effective support during emergency incidents. With this latest technology, the department is now better equipped to provide real-time visual information while keeping incident responders safe.



Sustainable Returns

Dyno Nobel recognises climate change as a material and strategic issue for our business. At the most senior levels of management, climate change-related impacts, risks and opportunities are integrated into our consideration of strategy, investment decisions and risk management processes. We assess our performance against our climate change commitments and reflect these in remuneration outcomes.

Our strategic investments in decarbonising our operations and managing the risks and opportunities associated with climate change are investments in the long-term resilience of our business, and in ensuring sustainable financial returns for our shareholders. This section of the report summarises our governance structures and strategic response to climate change, including our decarbonisation projects. For more detail on our most recent climate-related scenario refresh, updated risk and opportunity assessment and a comprehensive list of material risks and opportunities related to climate change, see our **2025 Climate Change Report**.

FINANCIAL AND IMPACT RISKS[1]

Risk that policy change results in adverse financial impacts on Dyno Nobel and its decarbonisation projects.

Risks associated with accurately tracking and reporting Dyno Nobel's scope 1, 2 and 3 GHG. Risks associated with single source suppliers.

Risks associated with maintaining profitability throughout the transition to a low carbon economy, including a shift from thermal coal mining to new world metals; carbon pricing risks; legal and regulatory risks; increasing insurance costs; and potential for stranded assets.

Risk of physical impacts, including hotter temperatures and increasing extreme weather events, adversely impacting Dyno Nobel and our customers and/or supply chains, as well as impacts on people, communities and the environment.

Risk that increasing water shortages in some regions impact both Dyno Nobel's manufacturing operations and local communities.

Risk that business growth increases GHG emissions.

Risk that inadequate management of Just Transition risks impacts Dyno Nobel employees and communities.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to continue to engage in collaboration with governments on green ammonia and hydrogen strategy, assisting both Dyno Nobel and governments to meet GHG reduction targets.

Opportunity to comprehensively track, measure and monitor scope 3 GHG to provide high quality scope 3 GHG information to customers, providing a competitive advantage.

Opportunities that low carbon manufacturing of products, as well as continued development of products and services, results in lower customer GHG emissions and provides Dyno Nobel with a competitive advantage.

Opportunity for business growth in new world metals and copper mining markets, and contributing to the supply of these resources for the transition.

1. This list presents a summary of material and non-material risks identified in our double materiality assessment as described in this Report, which also included a review of the material transitional and physical climate-related risks as reported in our **2025 Climate Change Report**.

Our climate change strategy pillars

1 Ensuring Strong Governance

2 Reducing Operational Emissions

3 Delivering products and strategies that reduce scope 3 emissions

4 Managing Strategic Business Risks and Opportunities

2025 highlights and next steps

- ASRS Gap Analysis completed, with Implementation Plan underway, ahead of first year of reporting in 2026.
- Review of criteria by which we assess the skills and competencies required to manage climate risks and opportunities.
- Non-binding 'Say on Climate' vote at the 2025 AGM.

- Achievement of our short-term 5% by 2025 absolute reduction target.
- Redefining our 25% by 2030 target as our new short-term target.
- Setting a new medium-term target of 50% by 2036.
- Continuing to work towards our 2050 Net Zero Ambition.

- Delivery of our electric vehicle 'eMPU' to a customer mine site – see p 70.
- Continued development of biodiesel and renewable diesel, with commercialisation planned for 2026 – see p 72.
- Continuing to provide high quality scope 3 data on products sold to customers.

- Limited Assurance of our global scope 1 and 2 GHG and planning for global scope 3 assurance in 2026.
- Review of risks, risk owners and controls for those identified in our most recent scenario analysis in 2024 using updated 1.5°C Fast Action, 1.8°C Forecast Policy, 2.8°C Current Trajectory and 4+°C Disrupted State scenarios.

Our climate change strategy

We recognise that global demand for food, energy, technology and infrastructure is both growing and changing. A decline in global demand for thermal coal and growing demand for critical and rare earth minerals is driving change for our mining customers. At the same time, a growing global middle class and greater urbanisation means that demand for the mineral and aggregate inputs required for cities, infrastructure and clean energy technologies is rising.

We believe that innovative explosives products and services will play an increasingly important role in reducing GHG while efficiently and effectively accessing the minerals and aggregates required for new technologies and infrastructure rebuilding in a world impacted by climate change.

Our Climate Change Policy describes how the management of the risks, opportunities and impacts associated with climate change is integrated into our business strategies, on which the success of the Company is built. Together with our policy commitments, these strategy components form the four pillars of our Climate Change Strategy, as shown on the opposite page.

Engaging with policy makers for an orderly and just transition

During 2025, we continued to engage with a range of policy makers and associations on issues important to advancing the clean energy transition. Our engagement was either directly, through consultation opportunities, or through participation in roundtables and events organised by various associations of which we are a member.

Our engagement activities this year included directly engaging with the Australian Clean Energy Regulator on:

- Method Development for using nitrification inhibitors to avoid nitrous-oxide emissions from fertiliser use
- Enabling deep liquid transparent and accessible carbon markets in Australia
- Direct consultation on carbon market infrastructure for the holding of carbon offset certificates and units

We also engaged directly with the Australian Department of Climate Change, Energy, the Environment and Water, participating in:

- the 'Carbon Leakage Review' second consultation; and
- the 'Carbon Leakage Review – Ammonia and Derivatives' roundtable.

Other engagement included participation in a discussion organised by the Australian Renewable Energy Agency (ARENA) on the development of the Australian Hydrogen industry and Business Council of Australia Roundtables entitled 'Productivity Commission Inquiry – Australia's opportunities in the circular economy' and 'NEM Wholesale Market Settings Review – Initial Consultation'.

Pillar 1: Ensuring strong governance of climate-related risks and opportunities

The Dyno Nobel Board oversees Dyno Nobel's climate change strategy, performance and governance responsibilities. Climate-related issues are integrated into the Board's review and guidance of business strategy, major plans of action, risk management policies, major capital expenditures and acquisition and divestiture decisions.

This includes oversight of the application and use of Dyno Nobel's internal carbon pricing model.

The Board is also committed to transparency in reporting progress on Dyno Nobel's climate change strategy and has committed to submitting a non-binding advisory vote on our progress to shareholders at least every three years. At the Company's 2022 Annual General Meeting, our climate change strategy progress received a strong 89.93% approval by shareholders, with our next vote to be held at the 2025 AGM on 17 December 2025 shortly following the release of this Report.

This approach complements Dyno Nobel's broader engagement with shareholders and other stakeholders about the risks and opportunities climate change presents for Dyno Nobel's business.

Board Committees

The **Audit and Risk Management Committee (ARMC)** of the Board has oversight of climate-related risk management, although the Board retains overall accountability for Dyno Nobel's risk profile. The ARMC reviews risk scenarios, risk analyses and mitigation strategies, as well as how climate change related risks are integrated into Dyno Nobel's risk management processes. The ARMC receives reporting on climate change related risks and opportunities in three ways:

- **Standard risk reporting**, which is undertaken at each of the five ARMC meetings per year.
- **The annual Risk Review process** with the Executive Leadership Team that informs the ARMC on the Group's strategic risks and mitigation plans.
- **By exception**, as required by other significant events and progress related to the management of climate change related risks, these are reported to the ARMC as required.

The ARMC is responsible for reviewing three-yearly updates of Dyno Nobel's future climate-related risk scenarios, and risk and opportunity assessment, which have been updated this year. The Committee is also responsible to oversee the management of the identified climate-related risks and opportunities. For more details, see the **2025 Climate Change Report**.

The name and Charter of the **SS Committee of the Board** was updated in 2025 to formalise its responsibilities in assisting the Board in overseeing the management and governance of climate change related issues as they may impact on our people, communities and the environment. This includes risks to our people associated with extreme weather events, such as emergency planning and response procedures for our operations relating to extreme weather events; the management of risks to the environment which are likely to be exacerbated by climate change, such as procedures to monitor and plan for an increasing risk of pond overflows and other releases to the environment due to changes in rainfall patterns over time; and the management of GHG emissions in order to reduce our contribution to climate change. The SS Committee also reviews aspects of Dyno Nobel's climate transition plan, and assists the Board in its review and approval of Dyno Nobel's annual Sustainability Review and Climate Change Report.

The **People and Remuneration Committee (PRC)** of the Board provides oversight and advice in relation to the determination of remuneration policy and its application for senior executives, performance evaluation, the adoption of incentive plans, and various governance responsibilities.

Since 2015 the Board has linked Executive Key Management Personnel (KMP) remuneration outcomes to the management of specific risks and opportunities relating to the sustainability of its business, including risks relating to safety, climate change and the development of customer technology solutions for sustainable outcomes. For 2025, key performance indicators (KPIs) relating to the delivery of various climate change related projects made up 10% of the short-term incentive (STI). These projects included the Moranbah and LOMO N_2O Tertiary Abatement Projects, which underpin our 2025 and 2030 GHG reduction targets.

A climate change related performance condition (10%) was also included in the Long Term Incentive (LTI) Performance Rights Plan 2022/25 (LTI 2022/25) as an additional 'at risk' metric. For more detailed information please refer to the Governance section of the **2025 Climate Change Report**.

Executive Team level bodies and accountabilities

Below the level of the Board, key management decisions are made by the CEO & MD, his Executive Leadership Team and senior management, in accordance with their delegated authority. The CEO & MD is responsible for delivering the climate change strategy approved by the Board.

The following Executive Leadership Team bodies support the CEO & MD and the Board Committees in executing their responsibilities relating to the management of climate change related risks and opportunities:

The DETC met three times in 2025 as part of Executive Leadership Team meetings, ensuring that the primary responsibility for implementing our Transition Pathway and strategically managing business risks and opportunities relating to climate change rests with the Executive Leadership Team. DETC sessions include all Executive Leadership Team members, the GM Sustainability and the Vice President Strategic Project Development who oversees major decarbonisation projects.

The Executive Leadership Team Sustainability Committee (SC) met twice in 2025. As responsibility for driving change across our business, monitoring our performance on key sustainability metrics and exploring trends and opportunities for improvement is held by the Executive Leadership Team, meetings are attended by all Executive Leadership Team members and the GM Sustainability.

This ensures Executive Leadership Team oversight of Dyno Nobel's sustainability strategy. It also provides the opportunity for the Executive Leadership Team to provide direction on the management of broader climate change and ESG related issues which are material to Dyno Nobel's long-term financial sustainability.

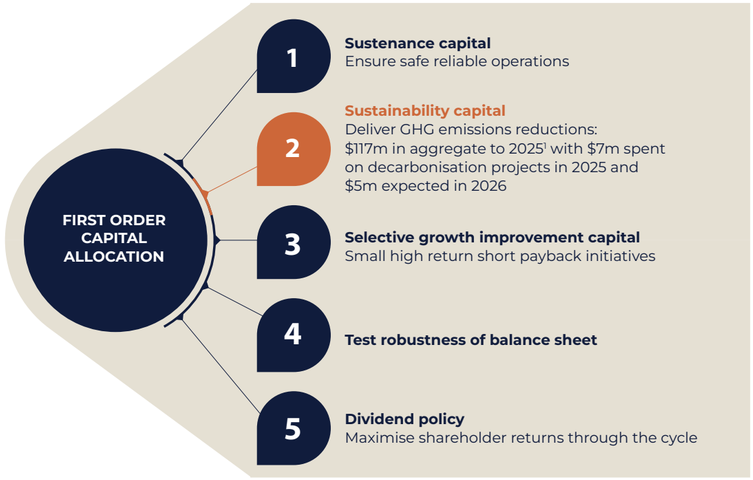
The roles of individual senior executives in these committees are described in greater detail in our **2025 Climate Change Report**.

Cross-functional bodies

The **Carbon Pricing Steering Committee (CPSC)** is chaired by the GM Sustainability and includes manufacturing, strategy, finance, treasury, environmental and energy contract management personnel across our global operations. The CPSC oversees the processes to monitor and measure facility GHG emissions against baselines and to ensure regulatory requirements are met.

Investing in our decarbonisation journey

Since 2022, 'Sustainability Capital' has been one of the five 'First Order' capital allocation principles in Dyno Nobel's Capital Allocation Framework.



This has supported the integration of decarbonisation into Dyno Nobel's consideration of our highest priority capital investments with funds allocated to progress a range of major decarbonisation projects. $50m was spent on such projects in 2023, $24m was spent in 2024 and $7m was spent in 2025.

We have also included internal carbon pricing in capital expenditure assessments for projects at our major manufacturing sites in Australia since Australian Carbon Credit Units (ACCUs) were introduced in 2012, with the price reflecting the market price of ACCUs. In 2021, the Board formally approved the application of this carbon price to all future growth capital and investment decisions. The price is currently $34, and is projected to increase to $41 by 2026, $91 by 2030, $224 by 2040 and $347 by 2050 in real terms. A range of carbon prices are also included in our scenario analyses – please see our **2025 Climate Change Report** for more details.

1 Includes spend on the Waggaman, Louisiana Carbon Capture and Storage project prior to sale of the facility and spend on the Gibson Island Green Ammonia Project.

Pillar 2: Reducing operational GHG emissions

In 2022 our Dyno Nobel explosives business established a pathway to reduce its operational (scope 1 and 2) GHG to air by 42% by 2030 against its 2020 baseline. Due to the nature of our business, reductions of this scale require major capital intensive projects with long lead times.

We are proud to have completed two such projects in the 2024-2025 periods. These are described in more detail in our **2025 Climate Change Report**.

Moranbah Tertiary N_2O Abatement

12%

Reduction against Dyno Nobel 2020 baseline

The Dyno Nobel Moranbah nitric acid plant was built in Queensland in 2012 as part of our Moranbah ammonium nitrate (AN) manufacturing facility. The plant was built with secondary N_2O abatement, reducing potential N_2O emissions by 50-60%, or an estimated ~400,000 tCO_2e each year for the past nine years.

In April 2024, our $20m Tertiary N_2O Abatement project was completed and officially opened. The abatement unit is expected to have a lifespan of 20 years and will abate approximately 200,000 additional tonnes of CO_2e per annum which is comparable to taking almost 50,000 cars off the road or planting more than three million trees each year. The unit, shown below on the day of opening, is operating well and has reduced the Company's total global scope 1 and 2 GHG by 12%, enabling us to achieve our short-term absolute reduction target of 5% against our 2020 baseline. The project has also reduced our explosives business units scope 1 and 2 by 12%.

Because it reduces the scope 1 GHG associated with manufacture of our ammonium nitrate explosives, the project will also reduce the scope 3 GHG emissions of the customers who buy AN from Moranbah.

LOMO Tertiary N_2O Abatement

30%

Reduction against Dyno Nobel 2020 baseline

In January 2025, we opened a second abatement project at our Louisiana, Missouri (LOMO) AN manufacturing facility, with an investment of US$8m. This facility had the Company's only nitric acid plant without some form of abatement already installed. For this reason, the reductions will be greater than the Moranbah project, with reductions of ~550,000 tCO_2e expected annually. This will decrease the Company's total global operational GHG by 30%, and our explosives business' by 19%, against their 2020 baselines.

Both projects work by converting N_2O emissions from nitric acid manufacturing into naturally occurring nitrogen and oxygen, removing more than 95% of nitrous oxide emissions from the process of producing ammonium nitrate based explosives products for the mining industry.

The project is expected to reduce scope 3 GHG emissions by more than 1.7 metric tonnes of CO_2e per metric tonne of ammonium nitrate purchased by Dyno Nobel customers who are supplied product from this plant.

Our 2025 scope 1 and 2 GHG emissions are shown against our 2020 baseline in the diagram on the following page.

Our Scope 1 and 2 Targets:

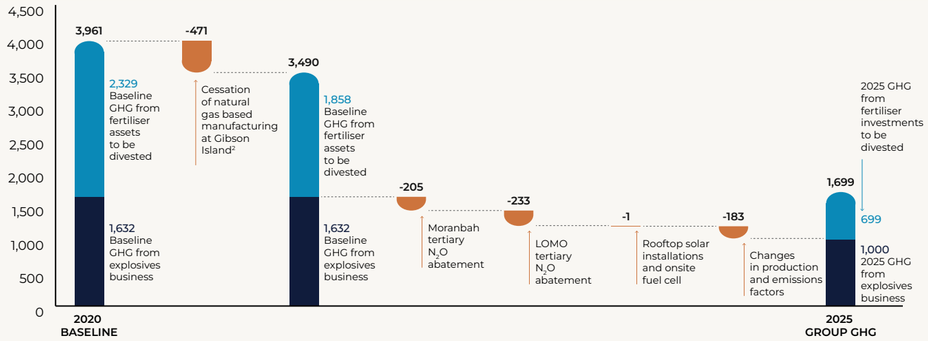
5% by 2025 – achieved

25% by 2030

50% by 2036

100% 2050
Net Zero Ambition

2025 group wide scope 1 and 2 against baseline[1] (kt CO_2e)



1. 2020 baseline adjusted for the sale of the Waggaman, Louisiana ammonia plant in 2023 and the purchase of Titanobel in 2022.
2. While not contributing to our reduction targets, closure of assets is considered to be a reduction against baseline under GHG Protocol accounting methodologies since emissions permanently cease, rather than being transferred to another company, as is the case in a divestment or acquisition.

Exploring opportunities to decarbonise ammonia production

The global market for ammonia is poised to triple in the coming decades. Nearly all the growth is expected to come from low-carbon ammonia supply and global green ammonia has been predicted to reach US$6.2bn by 2030[3]. Dyno Nobel has a core competency in the manufacture, storage and transportation of ammonia and is well placed to play a role in developing green ammonia for a low carbon economy.

Green ammonia is produced using hydrogen from water electrolysed using renewable energy, rather than hydrogen made from natural gas. This eliminates the need for natural gas as both a feedstock and an energy source, greatly reducing GHG.

Because the ammonia molecule is a carrier of hydrogen, green ammonia can potentially be used as a feedstock or fuel for green energy generation, or to provide green hydrogen solutions for other industries, and it is much safer to handle and transport than hydrogen gas.

In 2020 we completed our first green ammonia feasibility study, the $2.7m Solar Hydrogen Feasibility Study supported by ARENA. Our study found that the production of ammonia using solar energy was technically viable at an industrial scale and a facility was designed that could reliably provide a continuous supply of green hydrogen suitable for ammonia manufacturing. The design used an off-grid (behind-the-meter) solar energy supply, with 160MW of electrolysis capable of producing approximately 25% of Moranbah's ammonia production. However, the study found that the project was not commercially viable at that time.

More recently, we have partnered on several green ammonia projects, including with an international consortium to develop a world-scale green ammonia production and export facility. While we expected to secure the funding required to make this project a reality, it was unfortunately not supported.

While our future climate-related scenarios indicate that, without funding and policy support, this technology will not be competitive with natural gas for hydrogen production until around 2040, we are committed to continuing to explore partnerships focused on green hydrogen and green ammonia to bring this technology forward.

In the meantime, we continue to explore other ways to lower GHG emissions associated with ammonia manufacture, such as other alternative feedstocks for hydrogen and carbon capture and storage options.

3. Markets and Markets (2024). Green ammonia market by technology (alkaline water electrolysis (AWE), proton exchange membrane (PEM), SOE), end-use application (transportation, power generation, industrial feedstock (industrial, fertilisers)), region – Global forecast and trends to 2030. https://www.marketsandmarkets.com/pdfdownloadNew.asp?id=118396942

Pillar 3: Delivering products and strategies to reduce scope 3 GHG

During 2025, our business units continued to integrate scope 3 GHG emissions management into their business strategies and engage with suppliers on their GHG emissions and reduction plans. As a result, our DNAP and DNA business units have set their first scope 3 reduction targets as shown below.

Key highlights in the development of our scope 3 strategy over the past few years include:

- Mapping of business unit procurement and value chain processes which require integration of scope 3 information for purchasing decisions, in order to update these.
- Sending and receiving of supplier scope 3 GHG questionnaires to major global suppliers, with the results indicating there is a wide variation in knowledge and capability on GHG measurement and targets across our global supplier base. As a result, we redesigned our GHG supplier questionnaire to include a GHG calculation template. This aims to build our suppliers' capability in calculating their own GHG per tonne of product sold to us, and also to their other customers.
- The selection and onboarding of a GHG data management platform with a specific scope 3 module to assist our BUs in tracking their scope 3 GHG throughout the year and modelling the future impacts of various reduction strategies. This platform has also automated our global data collection and calculation of GHG, and supported **Limited Assurance** of our global 2025 scope 1 and 2, which will be extended to global scope 3 in 2026.
- Completing design and build of our very first electric Mobile Processing Unit (eMPU) complete with its own solar charging station, with the eMPU delivered to a customer mine site in 2025. MPUs are heavy vehicles used at mining operations to deliver our bulk explosives into blast holes. The unit is awaiting final customer safety testing before use.
- Continued testing and development of the use of biodiesel and renewable diesel in our explosives products across the Americas and Asia Pacific. For more details, see page 72.
- The digital integration of our DeltaE and Nobel Fire products. These technologies help our mining customers reduce their GHG emissions, NOx emissions, dust, vibration and noise, while improving safety, efficiency and productivity.

For more details on the products listed above that reduce customer GHG, see the 'Environment' and IPF sections of this Report. For more information on scope 3 GHG emissions throughout our value chains and our strategies to reduce these, see our **2025 Climate Change Report**.

Our Scope 3 Targets:

25% reduction in upstream scope 3/t AN purchased by DNAP by 2030 against its 2020 baseline[1]

40% downstream scope 3/t sold by DNA by 2030 against its 2020 baseline[2]

1. Covers 77% of DNAP's total scope 3 and is expected to equate to ~25% absolute reduction in upstream scope 3 against DNAP's 2020 baseline for it's current portfolio.
2. Covers 25% of DNA's total scope 3 and is expected to equate to ~40% absolute reduction in downstream scope 3 against DNA's 2020 baseline for it's current portfolio.

Pillar 4: Managing strategic business risks and opportunities

As explained in the 'Our Governance' section of this Report, the Dyno Nobel Group Risk Policy and Risk Management Framework ensures that risk is managed within a comprehensive risk management process which is consistent with the Australian/New Zealand Standard for Risk Management (AS/NZS ISO 31000:2018). The Company's processes for assessing, identifying and managing material risks associated with climate change are in alignment with our overall Risk Management Framework.

Dyno Nobel's climate change risk assessment process makes use of Company-specific future climate-related scenarios which are updated every three years, as mandated by the charter of the Audit and Risk Management Committee of the Board. An expert third party is engaged to update the scenarios using the most recently available climate-related information including Assessment Reports and Representative Concentration Pathways from the Intergovernmental Panel on Climate Change, New Energy Outlooks from BloombergNEF[1] and Shared Socioeconomic Pathways[2], along with a range of scientific and consultancy papers relevant to our businesses and geographical locations.

In addition to updating the scenarios, the expert third party also conducts a comprehensive assessment of our business' physical and transitional (market-based) risks and opportunities associated with climate change. The most recent scenario update and comprehensive external risk and opportunity assessment was conducted last year in 2024, using four scenarios: 1.5°C Fast Action, 1.8°C Forecast Policy, 2.8°C Current Trajectory and 4+°C Disrupted State scenarios.

Our scenarios, the identified risks and opportunities and our management strategies are outlined in detail in the Dyno Nobel **2025 Climate Change Report**.

1. BloombergNEF (BNEF) is a research service that covers clean energy, advanced transport, digital industry, innovative materials and commodities.
2. Shared Socioeconomic Pathways are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the IPCC Sixth Assessment Report on climate change in 2021.

Preparing for ASRS

Due to our Company financial year end on 30 September, our first year of reporting against the new mandatory Australian Sustainability Reporting Standards (ASRS) will be next year, our 2026 financial year.

During 2025 we completed a comprehensive gap analysis against the requirements of the standard and created an Implementation Plan to ensure the required internal documentation exists across each of the four ASRS pillars of Governance, Strategy, Risk Management and Metrics and Targets for climate-related financial risks ahead of our first ASRS audit in 2026.

This year we conducted a Limited Assurance audit of our global scope 1 and 2 GHG and are planning the same for our global scope 3 GHG in 2026. This is a year ahead of the mandatory auditing schedule for GHG emissions under ASRS.

The Company has used a range of future climate-related scenarios to assess the risks and opportunities for its businesses every three years since 2018 and has issued reporting guided by the Bloomberg Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD) annually, so is well placed to meet the requirements of ASRS as of 2026.

Reducing Our Environmental Impact

Environmentally responsible operations

Dyno Nobel plays a vital role in the sustainable extraction of the natural resources essential to modern life. We are not only committed to reducing the environmental impacts from our operations – we are also committed to providing leading technology solutions to assist our customers in reducing their environmental impacts, including their GHG emissions.

As the expectations of society are increasing and the clean energy transition is gathering pace, the ores our customers and economies rely on are becoming harder to reach and extract. This is creating increasing demand for explosives products and services that allow our customers to carry out their mining, quarry and construction operations with greater safety, productivity and environmental sustainability.

In addition to the base and precious metals, and quarry and construction materials required to build our economies, cities and infrastructure, the clean energy transition is driving significant increases in global demand for copper and new world minerals. Future climate-related scenarios show mineral demand for use in electric vehicles and battery storage is expected to grow at least 30 times to 2040. The volume of minerals necessary for these and other clean energy technologies is forecast to double or even quadruple by 2040. These trends present significant opportunities for Dyno Nobel to deliver quality explosives and blasting agents that enable customers to extract the minerals needed for a low carbon economy.

Along with reducing our operational GHG emissions through our decarbonisation projects, as described in the climate change section of the 'Sustainable Returns' Chapter of this Report, we are committed to minimising other potential environmental impacts from our operations. This commitment is integrated into our governance and risk management structures, at all levels of the business.

FINANCIAL AND IMPACT RISKS

Risk of fines and adverse environmental impacts resulting from the accidental release from our sites of hazardous chemicals into air, soil or water.

Risk of adverse environmental impacts from customer use of Dyno Nobel's products and services.

Risk of overflow of water management systems during high rainfall events, resulting in fines and adverse environmental impacts.

Water supply risks associated with our Cheyenne, Wyoming ammonia manufacturing site.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to provide products and services that reduce environmental impacts.

Opportunity to engage and educate site employees in caring for the environments close to their sites, resulting in reduced risk of environmental impacts and more positive environmental outcomes.

World Safety and Environment Day 2025: Moments that matter

This year the annual Dyno Nobel World Safety Day and World Environment Day events were combined for the first time to create a single campaign in recognition of the value we place on keeping our people safe and protecting our environment.

Dyno Nobel World Safety and Environment Day 2025 was recognised across our global sites from late May to early June 2025, with the day expanded to a week to provide employees at all sites and shift patterns an opportunity to participate.

This year's theme was 'Moments that Matter'. We used this theme to highlight the moments where we bring our values of Zero Harm and Care for the Community and Our Environment to life. A Moment that Matters is a point in time where we can create positive impact, or value. Moments that Matter can vary and can impact our lives profoundly.

By sharing moments that matter we can learn, reinforce our values and continuously improve. For example, at our Graham, Kentucky site, the day was shared with prepared packs containing safety glasses, safety gloves, sunscreen and earplugs to reinforce that personal and environmental safety can be extended beyond the workplace to the home. There were recognitions of employees of the month who were champions in personal and environmental safety; and employees with outstanding commitments to the environment were also recognised.

From Türkiye to Chile, from North America to Indonesia and Australia, small sites and offices with just 2-5 employees and large operations with hundreds of employees took time out of their busy days to consider the important health, safety and environmental 'Moments that Matter'.

Managing environment-related risks and opportunities

Across Dyno Nobel, our processes to identify, assess and manage environment-related risks are governed by our Zero Harm Strategy and our Group-wide HSECMS, which contains our HSEC Standards. These sit under the ultimate oversight of the Board's SS Committee and are supported by the ZHC and SC at the Executive Leadership Team level. See under 'Our governance of Zero Harm' in the 'People and Communities' section of this Report for more detail.

The HSECMS and Zero Harm Strategy set out the principles, metrics and actions that all employees, from those on our operational sites to executive leaders, must execute to achieve the Company Values of 'Zero Harm for Everyone' and 'Care for the Community and our Environment'. Operationally, they ensure a strong focus on achieving industry-leading performance in environmental management.

The 18 global HSEC Standards in our HSECMS set out the minimum expected requirements for all employees and contractors globally. These include 'Environment Management Monitoring and Reporting' (Standard 11), High Hazard Activities (Standard 7) and Product Stewardship (Standard 15), as well as 'HSEC Leadership and Accountability' (Standard 1), 'HSEC Awareness, Competency and Behaviour' (Standard 4), 'Incident Management' (Standard 16) 'Emergency Management' (Standard 17) and 'Monitoring, Audit and Review' (Standard 18). These are designed to empower risk owners to take action at the level most appropriate to the risk, while drawing on a rigorous and standardised set of risk management and monitoring methodologies, approved by the Board.

In line with our Zero Harm Strategy, we measure our progress using a Zero Harm Balanced Scorecard. The scorecard aggregates data from a range of internal systems:

- **Cintellate** is the key system used to track risks, incidents, near-misses and actions across the Company.
- **Velocity EHS Risk** is the Group's formal risk assessment tool, used for global Critical Control Verification development, scheduling and completion.
- **GDRMS** is the Group's home for Excel-based risk assessments, Workplace Risk and Control registers and Hazard Identification registers.

These are complemented by the use of the iAuditor platform, an iPad-based software that enables on-site monitoring of environmental risks and controls, and enhances visibility and accountability through photo reports and analysis. The system helps to simplify and standardise the environmental inspection and auditing process and delivers more transparency to key internal stakeholders. iAuditor is increasingly being used in addition to our other systems to record inspections relating to environmental risks and provide immediate risk management actions.

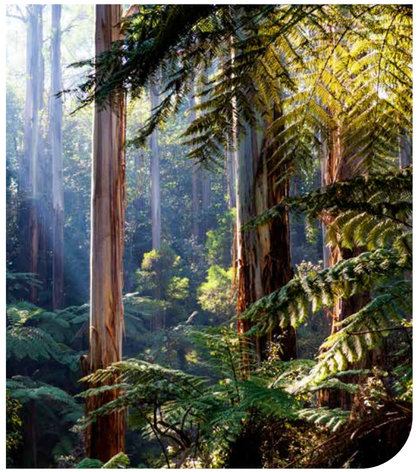
Our identification and management of environment-related risks and opportunities is built into business strategy through the business unit strategic planning process. Risks and opportunities identified by sites and functions across the business are maintained on business unit registers and evaluated using the Group Risk Management Framework for their likely impact on strategic business objectives, commercial targets and impacts on health, safety, the environment and communities. These are then reported to business unit leaders and are included in business unit reports to the CEO & MD and the VP Risk and Insurance as part of the monthly Business Process Review.

Expanding TNFD to DNAP

In 2024, we released an initial Taskforce for Nature-related Financial Disclosures (TNFD) assessment for our fertilisers business, IPF. In 2025, we extended this approach to our DNAP business unit, completing the first step in the TNFD's recommended four-phase 'LEAP' process: Locate.

Using the Integrated Biodiversity Assessment Tool (IBAT) we accessed global biodiversity datasets, including the IUCN Red List of Threatened Species, the World Database on Protected Areas, and the World Database of Key Biodiversity Areas (KBAs), to locate the number of these within 50km of each DNAP site. We also obtained a Water Stress Score for each site using the World Resources Institute (WRI) Aqueduct Tool. Sites were then prioritised using four Scoring Criteria: SC1 – the number of Red List Species within 50km; SC2 – KBAs within 50km; SC3 – Number of Protected Areas within 50km; and the Baseline Water Stress Score. The results are shown below.

The highest-rating sites are offices and warehouses; however, one emulsion manufacturing site and our major supplier are located within 50km of critical habitats, making their risk control procedures of especially high importance. Our next step is to conduct a 'deep-dive' analysis on the highest-scoring sites as part of the LEAP 'Evaluate' phase.



Prioritisation of DNAP sites and major supplier by potential ecosystem impacts (within 50km)

SITE LOCATION	SITE ACTIVITY	RED LIST SPECIES	KBAS	PROTECTED AREAS	WATER STRESS	SC1	SC2	SC3	SC4	TOTAL SCORE
AUSTRALIA										
Moranbah	Major Manufacturing	710	0	0	0.00	1	0	0	0	1
Bajool	Manufacturing	3291	1	38	0.00	2	2	1	0	5
Helidon	Manufacturing	1133	1	37	3.03	1	2	1	2	6
Kalgoorlie	Manufacturing	507	0	8	5.00	1	0	1	3	5
Moura	Manufacturing	800	0	4	1.17	1	0	1	1	3
Port Hedland	Manufacturing	2307	1	0	5.00	2	2	0	3	7
Warkworth (closed)	Manufacturing	1043	2	16	2.84	1	2	1	2	6
Peak Downs	Warehouse	710	0	0	0.00	1	0	0	0	1
Morningside	Warehouse	2954	2	128	3.03	2	2	2	2	8
Mt Thorley	Laboratory	1069	2	18	2.84	1	2	1	2	6
Moranbah	Housing	714	0	0	0.00	1	0	0	0	1
Emerald	Office	690	0	5	3.56	1	0	1	2	4
Perth	Office	1562	8	154	2.36	1	3	2	2	8
Kwinana	Supplier: Major Manufacturing	1533	7	131	0.10	1	3	2	1	7
INDONESIA										
Berau, Binungan	Manufacturing	4213	1	1	0.00	3	1	1	0	5
Berau, Gurimbung	Manufacturing	4166	1	1	0.00	3	1	1	0	5
Berau, Lati	Manufacturing	4011	1	1	0.00	3	1	1	0	5
Berau, Sambarata	Manufacturing	4202	1	1	0.00	3	1	1	0	5
Matarbe	Manufacturing	3696	2	6	0.00	3	2	1	0	6
Melak	Manufacturing	1559	4	2	0.00	1	2	3	0	1
Jakarta	Office	4082	5	10	3.18	3	3	1	2	9

Monitoring our management of environmental risks

We are pleased to report that there were no Significant Environmental Incidents recorded across our Dyno Nobel operations in 2025.

Over the past three years Dyno Nobel has been working to standardise our environmental compliance procedures. Last year we continued the development of Dyno Nobel's Common Environmental Risks Program, with the roll-out of the program completed in 2025. The program aims to create a unified structure for identifying and developing controls and responses to common risks across our global operational activities. We also developed a pilot environmental functional assurance framework to drive conformance to Company environmental standards and procedures, including compliance with legislative requirements.

This year we worked to integrate environmental risks into our Operational Risks Management (ORM) Project. The ORM is a comprehensive Operations Risk Transformation to enhance our approach to managing operational risks and aims to simplify processes, consolidate multiple systems, and ensure effective risk management across our global operations. The inclusion of environmental risks ensures that these are prioritised and managed in accordance with our Zero Harm strategy.

Remediation at Gibson Island

As part of the Company transitions during 2025, our land at Gibson Island was sold with Dyno Nobel retaining obligations to surrender the environmental licence to the regulatory authority. The Gibson Island site has been used for industrial activities since the 1960s and a program of environmental remedial actions is being planned to meet our regulatory expectations in relinquishing the environmental licence.

In addition to the A$13m waste water plant installed in 2023 to treat groundwater, extensive environmental sampling and analysis has been undertaken. As a result, we are well advanced in defining the optimum remediation techniques to be refined via planned contractor engagement and pilot field exercises. We aim to leave a land area suitable for future commercial or industrial activities.

Zero environmental regulatory infringements in 2025

Dyno Nobel received no penalties or fines for incidences of non-compliance with environmental laws or regulations during 2025.

Products and services that reduce environmental impacts

Our technology strategy and roadmap is focused on innovating in partnership with our customers to help them achieve their goals. To do this, the development of our explosives products and services is guided by three primary drivers, which are the pillars of the strategy:

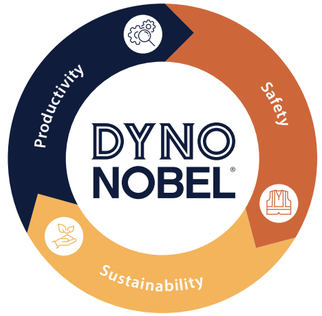
- **Safety:** increase safety for all employees working on customer sites through innovative products and services.
- **Productivity:** optimise efficiency through technologically-driven automation and increased blasting accuracy.
- **Other Sustainability benefits:** minimise over blasting and environmental impacts, including reducing GHG emissions both for our customers and from the manufacture of the explosives we supply.

Our growth strategies include expansion into new geographies where sophisticated explosive technologies are still underused.

Dyno Nobel's **Executive Technology Steering Committee** met quarterly during 2025, with the CTO reporting to the Board at least annually to ensure Board oversight of the technology strategy and portfolio. Our technology collaboration pipeline is structured using Seven Stages, ranging from Idea Capture (Stage 1) to Commercialisation (Stage 7). New products are assessed by the Executive Technology Steering Committee who evaluate our innovations against the three pillars of our Technology Strategy. KPIs related to the delivery of the Strategy are included in the relevant Executive Leadership Team's remuneration and are evaluated annually as part of the Board's assessment of the Executive Leadership Team.

We aim to have 100% of new products improving our customers' financial, social and/or environmental sustainability in some way, whether by reducing environmental impacts, such as GHG, fume and nitrogen leaching; reducing social impacts, such as safety, dust, noise and ground vibration; or increasing productivity through reduced energy use and/or better fragmentation.

Examples of our innovation in products and services across the last three years, and their sustainability benefits, are shown in the table on the following page.



Three pillars of our technology strategy

PRODUCTS	SUSTAINABILITY BENEFITS	ALIGNMENT WITH TECHNOLOGY STRATEGY:	
		Sustainability (includes productivity and safety as well as other sustainability improvements)	●
		Productivity	●
		Safety	●
eMPU	Our new DYNOBULK Electric MPU is believed to be the world's first mine-ready electric bulk explosives mobile processing unit (MPU), placing us at the leading edge of sustainability in the industry. Designed in 2023, built in 2024 and passing our own rigorous safety testing in 2025, it has been delivered to a customer mine site and awaits final safety testing by the customer.	●	●
BlastWeb®II	Dyno Nobel's next generation centralised digital underground blasting system, BlastWeb®II was released in Australia this year. It is designed to improve safety through remote (surface) activation of precise and reliable blasting in underground mines, initiating both traditional wired electronic blasts as well as wireless detonator blasts. Its features allow for removal of personnel from underground before blasting and it continually tests detonators and communicates with Blast Control Units to limit potential misfires.	●	●
Nobel Fire – Vibration Management System	Vibration from blasting can impact surrounding communities or sensitive environmental sites. Our vibration management system uses a predictive model to calibrate for recreating production blasts, predicting future blasting outcomes and allowing optimisation of blast timing to reduce vibration impacts. During 2025 we improved the accuracy of the vibration prediction tool and integrated the vibration management suite of products into Nobel Fire. The tools are being used around the globe successfully to reduce blasting impacts on communities.	●	● ●
Nobel Fire – Fracture Density Model (FDM)	FDM is Dyno Nobel's physics-based fragmentation prediction model. This highly accurate fragmentation prediction tool allows operators to predict fragmentation to optimise explosive usage, equipment strain and power consumption, while optimising the extraction process to make operations as efficient as possible. Having the ability to accurately model the outcome of a blast rather than doing a trial-and-error process reduces short-term waste, while maximising efficiencies long-term from mine to mill. It also reduces safety risks associated with flyrock, and dust which can impact local communities and environments.	●	● ●
Det-X for Shock (DigiShot Plus XR)	Det-X was released in Australia during 2025. It is a holistic shock solution developed to mitigate the impact of shockwaves from blasts on adjacent blast holes, which can cause misfires. It also prevents damage to other Det-X detonators which, should it occur, would require expensive and high risk UXO (unexploded ordinance recovery). During 2024, data was collected at a customer mine site following a switch from standard detonators to Det-X. The data showed that induced shock failures reduced from 3 out of 150 units to 0. The sustainability benefits include improved safety and reduced likelihood of environmental risks that could arise from uncontrolled blasts.	●	● ●
Nobel Fire – Mobile Application	Nobel Fire's mobile app streamlines blaster operations and enables accurate data collection in the field, allowing users to add real-time drill information and blast data during the layout and loading process. This supports record keeping and monitoring of blasts, improving safety; and can improve fragmentation, which increases productivity and vibration, reducing potential impacts on surrounding communities and ecosystems. During 2025 we made upgrades to enhance the user experience and improve efficiency. More data elements to capture drill efficiency metrics were added to the platform.	●	● ●
Nobel Fire – Geologic Element Motion (GEM)	Geologic Element Motion is Dyno Nobel's physics-based heave modeling prediction tool. This heave modeling tool allows operators to predict ore/waste dilution to ensure maximum ore recovery. Having the ability to maximise ore extraction while minimising ore waste enables operations to use less power, fuel and chemicals to extract the most ore by volume, reducing unnecessary waste. This tool enables iterative optimisation through timing and geometry to ensure maximum ore extraction through 3D modeling.	●	●
Lead Free Electronic Detonators	During 2025, Dyno Nobel worked to develop a prototype lead-free electronic detonator. While the amount of lead in detonators is very small, it is widely used throughout the industry due to its high sensitivity, thermal stability, and high detonation velocity. The use of non-hazardous alternatives reduces the exposure risk for personnel handling, assembling and disposing of electronic detonators, supporting safer operational practices. Our new lead free detonators are earmarked to be released to market during 2026 and will comply with upcoming European Union (EU) regulations that restrict the use of lead in electric and electronic initiators.	●	●

Products that help reduce customer GHG emissions

A key aim of our Proprietary Product Technology strategy is to help our customers reduce their GHG emissions. We develop these solutions in the same way we address other customer challenges, through continuous innovation in product and service development and maintaining constant dialogue with our customers.

Delivering our First Electric Mobile Processing Unit (MPU)

We delivered our first eMPU during 2025. MPUs are heavy vehicles used at customer mining operations to manufacture and/or blend bulk explosives immediately before loading into blast holes. During 2023, we designed and built the eMPU, complete with its own charging station, and completed road testing. Last year, the explosives processing equipment was fitted to the truck and trials were completed. Following this, we are pleased to announce that our very first electric MPU was delivered to a customer mine site and awaits safety testing by the customer.

The application of DeltaE through the eMPU will deliver GHG reductions and improvements to safety and efficiency at our mining customer sites. This is another demonstration of our commitment to delivering practical innovations that improve our customers' operational processes and help them to achieve their sustainability goals.

The achievement has been recognised with a shortlisting in the 2025 Mining Magazine Awards. Five judges closely examined 172 entrants across 12 fields during an intensive judging process, with the five highest-scoring entrants making the shortlist. Dyno Nobel was shortlisted in the 'Drill and Blast' field for the world's first electric MPU.

Reducing social and environmental impacts with DeltaE

Differential Energy (DeltaE) is a proprietary explosives method which allows blasters to accurately vary the density, and therefore the energy, of the emulsion explosive as it is being loaded into the blast hole. This enables the operator to load variable energy segments to match the unique geological characteristics present in the ground. This facilitates the most efficient use of energy to blast the rock, reducing the overuse of explosives that occurs when using a set density. The use of DeltaE continues to result in reduced NOx emissions, reduced energy use and GHG, and less dust, noise and ground vibration.

In collaboration with mining customers, Dyno Nobel continues to undertake investigations to study the impacts of DeltaE. As a past example, a surface molybdenum mine in the US found that by switching to Differential Energy with TITAN® 1000 DeltaE, it was able to improve safety, air quality, productivity, fragmentation and dig-ability. The technology allows blasters to vary the density of gassed emulsion as it is being loaded into the blast hole. This means the density of the explosive, and the energy delivered at each depth, can be accurately matched to the geological characteristics present in each hole – addressing fragmentation, oversize and hard toes, which had all been occasional issues for our customer.

Last year we quantified the GHG reductions at a customer mine site following a switch from a standard bulk product (T5060) to using DeltaE.

Data collected from 1 January to 31 December 2022, along with data from the 12-month period before the switch was initiated, allowed us to quantify and independently assure the GHG reduction associated with the use of DeltaE at this site, in comparison with the T5060 product that had previously been used.

The data showing the use of T5060 during the 12 months before the switch was initiated was used to inform the calculation of GHG emissions had the switch to DeltaE not been made, thereby establishing a baseline.

The emissions for DeltaE were 810 tCO_2e and would have been 873 tCO_2e had T5060 continued to be used. This is a reduction of 63 tCO_2e which has been subject to **Limited Assurance**. This is a reduction of 7%. See our **DeltaE GHG Reduction Trial – Calculations**.

Developing the use of biodiesel and renewable diesel

During 2025 we continued to test and develop the use of biodiesel and renewable diesel in our explosives products.

Biodiesel is produced using an esterification process. Although currently more common than renewable diesel, biodiesel has limitations to its use. For example, any diesel engine can potentially run on a conventional biofuel blend, with the Australian diesel fuel standard allowing up to 5% biodiesel in diesel pump fuel. However, engine performance can be impacted where a higher blend of biodiesel is used. For Dyno Nobel, the greatest customer uptake of biodiesel is currently in Indonesia, where replacing a portion, or all, of the fossil fuel diesel component in the explosives we supply, with biodiesel has been shown to work well for our Indonesian customers.

Renewable diesel is an advanced biofuel that is produced using a hydrogenation process, rather than the esterification process used to produce biodiesel. Because this process results in a higher purity chemical product, renewable diesel meets ASTM D975 specification for petroleum diesel and can be seamlessly blended, transported, and even co-processed with petroleum diesel. Testing at our explosives laboratory technical centres has shown renewable diesel is also compatible with our products.

During 2025, one of our product development chemists presented the work we have done on substituting diesel with renewable diesel in our emulsion products at the 2nd Australian Conference on Green and Sustainable Chemistry. Following test blasting, full-scale testing was conducted at a customer site near our Port Hedland emulsion manufacturing plant. The plant manufactured 40 tons of TITAN®1500 ammonium nitrate emulsion (ANE) with the diesel in the fuel phase replaced with renewable diesel, which was transported to a customer site and loaded into three rows of a blast. The average velocity of detonation of the product with renewable diesel was 5,400 m/s, which is consistent with the same product with traditional diesel in the fuel phase.

In addition to the upstream GHG reductions associated with avoiding the extraction and refining of traditional diesel, there are potential savings of up to 0.15 tCO_2e per tonne of scope 2 GHG explosives detonated for customers.

Next steps could include validating the replacement of fossil fuel diesel with renewable diesel in our other ANE products, sourcing and testing different sources of renewable diesel once commercially available and investigating sustainable alternatives to other components of our emulsions.

Wolf Lake solar project improves financial and environmental sustainability

In January 2025, Dyno Nobel's Wolf Lake, Illinois facility completed a US$1.7m ground-mounted solar array project aimed at reducing greenhouse gas (GHG) emissions and increasing renewable energy use. The primary objectives of the solar array installation were to generate renewable energy to reduce dependence on non-renewable sources, decrease greenhouse gas emissions, and cut operational costs by reducing purchased grid electricity.

The solar array is expected to produce over 500kW of renewable energy annually, meeting approximately 45% of the facility's current electrical demand, and avoid approximately 320 metric tonnes of scope 2 Co_2 equivalent (tCo_2e) emissions each year. The anticipated reduction in purchased electricity is expected to save over US$220,000 annually in operating costs. Initiated in 2023 with the assistance of a number of State and Federal incentives, the installation was completed in January 2025 with the solar field achieving full capabilities in February. By June, both electricity charges and usage from the grid were down 50% and, with incentives, we expect a ~4.5 year payback for our investment.

Using water sustainably

Water is an important natural resource for our manufacturing operations. Site operations managers are responsible to assess potential water risks to or from site activities. These are recorded as part of each site's and each business unit's risk registers. This work is complemented by an annual Group-wide review of water risks and baseline water stress across our global sites using the World Resources Institute's (WRI) Aqueduct Tool, a global database designed to measure, map and support the mitigation of current and future water risks including those driven by climate change. In addition, water is included in our three-yearly future climate-related scenario risk and opportunity assessments. These global water risks assessments are overseen by the GM Sustainability and VP Risk and Insurance.

Most of our Dyno Nobel manufacturing sites which use high volumes of cooling water are in the US, close to rivers where natural water supply is plentiful. At these sites, single pass cooling water is extracted from rivers then treated before release back to the source river, under Environmental Protection Authority (EPA) licence. We focus on operations identified as being located in catchments exposed to current or future baseline water stress, to ensure continued water availability for both our sites and local communities at a catchment level. We take proactive measures to reduce water use at all of our sites, with a particular focus on our Cheyenne, Wyoming site, where water is identified as a material issue.

Sustainable use of water

In 2025, Dyno Nobel withdrew 34,536 megalitres (ML) of water, a 4% decrease on 2024. Over 90% of that water was surface water taken from rivers in the US. Our water discharge was 26,668 ML, a 4% increase on 2024. As discharge at some sites in the US includes captured rainwater which is treated before release, discharge can fluctuate year on year with precipitation. More than 98.7% of the water discharged was clean water, reducing our water use to 7,707 ML.

At our site in Moranbah, Queensland, we continue to manage the risk of unintentional water releases during the wet season, as well as improve water use efficiency. Our first climate-related scenario risk assessment in 2018 identified the potential risk of pond overflow at the site due to increasing intensity of rainfall events, which could result in an uncontrolled release into the local area and water table. Extreme weather patterns in Australia, including intense rainfall events and flooding over the past two years, have indicated an increased risk of this occurring. The site has three reverse osmosis water treatment systems to recycle water, which assist in improving water use efficiency and managing the risk of pond overflow. In 2025, the Moranbah team investigated a number of options to reduce inflows and increase evaporation of water from ponds. An improved water management solution is being designed for capex approval ahead of the 2027 wet season.

Cheyenne – where water is a material issue

DNA's ammonium nitrate manufacturing facility at Cheyenne, Wyoming, is located in a semi-arid area which the WRI Aqueduct Water Tool has identified as an area of high baseline water stress.

Water for the site, as well as the local community and other businesses, is drawn from an underground aquifer which is recharged each year by precipitation, including snowmelt. Due to the importance of this shared natural resource, site-based personnel engage with key stakeholders regularly. These include the Wyoming State Engineer's Office (SEO), which manages stakeholder access to the aquifer and maintains databases for ground water levels, along with the Ground Water Division of the US Geological Survey. Our site also monitors wells through totalising flowmeters and water level measurements and reports to the SEO annually.

Water saving initiatives at the Cheyenne site include:

- The monitoring and maintenance of steam traps and condensate systems to reduce water loss.
- Operation of a brine concentrator unit which recycles approximately 100 gallons of water per minute, recycling 201,471 kL in 2025.
- A reverse osmosis water treatment unit which recycled 837 kL in 2025 for reuse.
- Communication to personnel through daily reports to watch for, and prevent, excess water from running.
- A visual management board for water reduction projects and efforts.
- Ongoing work involving environmental managers and process engineers at the site on potential water saving projects.

Recycling our AN Bulka Bags

Dyno Nobel is committed to incorporating circular economy principles into our operations wherever possible.

In Western Australia, Dyno Nobel buys AN in one-tonne WPP bags. In 2024, we began integrating the recycling of our WPP bags into the Big Bag Recovery (BBR) program, through our Port Hedland facility. Including Dyno Nobel's AN bags into the BBR scheme allowed us to recycle 110 tonnes of waste plastic in 2025.

Recycling this packaging waste has also avoided an estimated 118 tonnes tCO_2e in GHG and preserved an estimated 209m^3 of valuable landfill space for our communities.

Our support and partnership with Big Bag Recovery over the last 10 years has been a part of enabling them to open a purpose-built facility for bag recycling. On 26 February, 2025, Big Bag Recovery and their sister company, Circular Communities Australia opened Australia's first purpose-built big bag recycling plant in Toowoomba, Queensland. This state-of-the-art 2,300 sqm processing facility marks a significant leap forward in sustainable waste management for bulk bags and sacks.

This new, innovative facility efficiently processes woven polypropylene (WPP) and low-density polyethylene (LDPE) bags over 15kg/l of contents, transforming them into recycled resin pellets. The facility is shown above at the official opening.

Managing hazardous substances and waste

The proper handling and disposal of hazardous substances and waste is a matter of the utmost priority for Dyno Nobel. We endeavour to not compromise the safety of our employees or the environment. Dyno Nobel manages hazardous waste in accordance with the relevant legal and regulatory frameworks used to define hazardous waste in each jurisdiction. For US sites, 'hazardous waste' is defined and managed using the Federal regulations under Title 40 CFR Parts 260 through 273. For Australian sites, it is defined by the State regulations listed in the SASB index of our 2025 GRI Index and Data Supplement to this Report.

At the Group level, the loss of containment of a hazardous substance is one of 14 specific 'unwanted events' identified as being both of high likelihood and of highest health, safety and environmental (HSE) consequence for Dyno Nobel. This list of 14 events comprises Dyno Nobel's Broad HSEC Risk Categories, which provide a basis for HSEC risk governance by the Executive Leadership Team Zero Harm Council and the Board's SS Committee. See the 'Zero Harm – Keeping our People Safe' section of this Report for a detailed overview of the HSEC risk governance process.

Dyno Nobel acts in line with our Zero Harm Strategy, and the HSEC Management System which contains our HSEC Standards – particularly the Environmental Standard, High Hazard Activities Standard and Product Stewardship Standards. Like other environmental risks, hazardous substance-related risks, near misses and incidents are recorded on site risk registers and business unit registers are documented in Cintellate, Velocity EHS Risk, and the Group document management system GDRMS, and are managed using the Dyno Nobel Risk Management Framework.

Solid Waste

In 2025, due to a major maintenance shutdown, Dyno Nobel's solid waste increased by 19% from 4,185 tonnes in 2024 to 4,995 tonnes in 2025. This included 110 tonnes of plastic AN bags from our Port Hedland site for which we secured a recycling option – see the case study to the left.

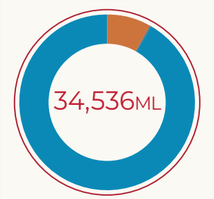
Including these plastics and some hazardous waste, we sent 1,516 tonnes of waste for recycling, which was 30% of our total solid waste. During 2025, we formalised our approach to waste management into a global Waste Policy which sets the minimum standards for waste management and standardises the application of the waste hierarchy to reduce waste creation and focus on recycling more of our waste.

We produced 215 tonnes of hazardous waste in 2025, which is 18% more than in 2024. This increase is also associated with the major maintenance shutdown that occurred in 2025.

Liquid waste

In 2025, Dyno Nobel explosives sites generated 8,497 kilolitres (kL) of liquid waste, which is 2% more than last year. This included 6,838 kL of water from our Initiating Systems manufacturing sites in the US which is sent to an off-site water treatment plant. This has been included in our liquid waste reporting, rather than 'discharge' reporting as it is sent off-site as a waste for treatment before being discharged to sewers by the third party. Of our total liquid waste reported, 3% was sent for recycling.

Dyno Nobel water withdrawal by source (ML)

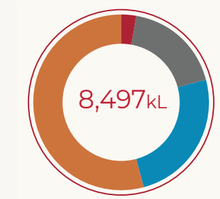


- Ground water **8.1%**
- Municipal water **0.3%**
- Surface water **91.6%**

Dyno Nobel water discharge by destination

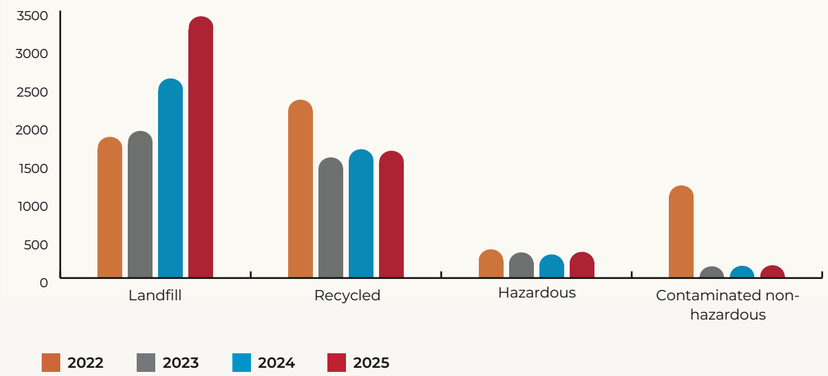
- Ground water **1.3%**
- Sewers **5.2%**
- Surface water **93.5%**

Dyno Nobel liquid waste by destination (kilolitres)



- Hazardous (including septic) **54%**
- Offsite nutrient rich **3%**
- Offsite recycling **18%**
- Offsite disposal non-hazardous **25%**

Dyno Nobel solid waste (metric tonnes)



Customers and Supply Chain

Our expertise in R&D enables us to address our mining customers' individual challenges, enhance their safety and operational efficiency and reduce their environmental and social impacts. We strengthen this capability through our relationships with customers, collaborating closely with teams at customer mining sites to understand their evolving needs and deliver tailored solutions.

Customer and research partnerships

Like us, our customers in the mining, quarry and construction sectors are focused on reducing their environmental impacts and achieving their net zero targets. They also require new technology solutions to assist them in safely extracting increasingly hard to reach ore bodies and improving their efficiency and productivity for more sustainable financial returns.

Through our Proprietary Product Technology, Superior Bundled Customer Offering and Deep Customer Relationships strategic pillars, we aim to provide products and services which improve our customers' safety, efficiency and productivity while reducing their GHG emissions, as well as other environmental impacts. We do this through leveraging our customer relationships to understand in detail our customer needs and use this knowledge to drive our product and service innovation. We also seek input from industry experts, participate in a range of memberships of associations and partner with research institutions.

Our technology strategy is focused on delivering explosives products and services based on three pillars: safety, productivity, and other sustainability benefits. New technologies are trialled collaboratively at customer mine sites during their development. This approach ensures new products are fit-for-purpose and will be deployed.

We have dedicated Customer Relationship Managers to focus our resources and expertise on helping customers solve the unique challenges they face across their mining operations. These managers partner with our customers at their sites to address challenges through engaging in collaborative problem-solving. Dyno Nobel also runs technical workshops; a Quarry Academy; a Drill and Blast Academy; and invests in collaborative research and development (R&D) projects.

Collaborating with the University of Sydney on 'Safe Emulsion Explosives for High Temperature Deep Level Mining'

During 2025, Dyno Nobel continued our research collaboration with the University of Sydney on developing safer, temperature and pressure resistant explosives for use in mining where the natural rock chemistry presents unique challenges for our customers. The goal of this project is to develop a new class of explosives emulsions which are not susceptible to hot and reactive rock conditions in very deep-level ore mines. The aim is to develop emulsions with properties which prevent collapsing of the emulsion columns in 'hot' upholes, as well as additives to eliminate the exothermic reaction between the explosive and the rock, where the natural chemistry of the rock causes high temperatures.

If not prevented, this reaction can cause premature detonation or deflagration of the emulsion, which can cause fatal injuries and generate NOx gases. The main project outcome is to increase the volumes of deep-level ores that can be economically and safely extracted through the use of this product, which will generate greater export earnings and increase employment opportunities while reducing the potential for atmospheric pollution from NOx.

Following the success of this collaboration, a patent filed in 2023 was made public last year and is pending.

FINANCIAL AND IMPACT RISKS

Risk of physical impacts of climate change disrupting supply chains.

Risk of conflict, or threat of conflict or piracy disrupting international supply chains.

Risks associated with single source suppliers.

Risk of products impacting on customer safety.

Risks associated with the environmental impacts of our products are covered in the 'Environment' section.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to strengthen customer relationships and trust in Dyno Nobel's products and services through providing solutions tailored to specific customer needs through our R&D function and direct customer collaboration in the development and trialling of new products and services.

Opportunities associated with reducing the environmental impacts of our customers through providing advanced technology solutions are covered in the 'Environment' section, with strategies described under 'Products and services that reduce environmental impacts'.

Extending Drill to Mill customer partnerships to quarry customers to meet the triple bottom line of sustainability

During 2025 we extended our 'Beyond the Bench' approach, which views the entire mining process from drill to mill as a value stream, to quarrying and gold mining customers. We recognise that small changes in drilling and blasting can contribute to large value-adds for our customers by the time the blasted material reaches, and is run through, the processing circuit. Last year, we partnered with a surface metal mine customer to maximise the productivity of their operations through a Drill to Mill initiative.

We developed a cross-functional team consisting of highly skilled Dyno Nobel explosive experts, committed mine stakeholders, and external experts as needed. By applying our DeltaE2 technology, changing burden and spacing, explosives density, stemming length, blast initiation timing and priming practices, we helped our customer achieve an increase of more than 15% in mill throughput by producing measurably better rock fragmentation. The customer estimated that this resulted in a value-add to their operation of more than $58m.

Additional downstream benefits were experienced in truck and shovel cycle times, bucket fill factors, equipment wear and tear and energy consumption. By improving safety, productivity, energy use and GHG emissions, this project met the triple bottom line for sustainability. For more details, see our **Drill to Mill Case Study**.

During 2025, we extended this approach to our quarrying customers. Our '**Seam to Stone**' program optimises quarry operations for peak performance through applying our comprehensive Rapid Operational Diagnostics to assess and enhance the cascading impacts of drilling and blasting adjustments on downstream processes, including loading, hauling, crushing and screening. By reducing costs and energy use as well as impacts like vibration, the customer gains benefits in profitability while reducing environmental and social impacts. See the figures from the case study below.

Drill to Mill Case Study

$58.1
million in added value

15%
increase in mill throughput

5-10%
increase in -1/2" size friction

Improved safety

Improved energy use

Reduced GHG

Seam to Stone Case Studies

Dynoconsult® and Differential Energy® save Marble Quarry $54,700 annually

$54,700
saved annually

24%
reduction in bulk explosives used, reducing resource use, energy use and GHG

Dynoconsult® cuts quarry's vibrations in half and realises significant cost savings

49.68%
reduction in vibration levels, reducing social impact on neighbours

12%
reduction in drilling costs

10%
decrease in labour costs

DynoConsult: Solving unique customer issues for more sustainable operations

DynoConsult is Dyno Nobel's drill and blast consulting team, providing engineering, instrumentation, software and training services to our customers. During 2025, we restructured our business unit based teams into a global Dyno Consult Team to deliver more consistent end-to-end customer support and drive greater value for our customers and our business units.

Operators at mining sites face a number of similar practical challenges: from getting the blast pattern on-grade, to getting blastholes in the right location and depth; to optimising timing to achieve the best fragmentation, wall control, spill-over control and other requirements of success; all while having safety front of mind.

How well all of these are managed impacts the sustainability of our customers' mining operations: safety is a non-negotiable priority; noise, dust and blast fume, as well as potential damage to surrounding soils, are common explosive loads to achieve the safety, productivity and other sustainability outcomes that customers and Dyno Nobel want to achieve. Products such as DeltaE2 provide this kind of tailored explosive load, and are best applied by our experts and their collaborations with customers.

We have two state of the art Research and Development laboratories in Stockton, Utah and Mt Thorley, New South Wales where we have the instrumentation and the space to rapidly test a range of key product formulations and find the one that will work best for a specific mining customer solution as unique customer challenges arise.

One example during 2025 was the modification of our Titan T9000 formulation in response to a particular customer challenge in the Bowen Basin in Queensland. The customer was experiencing NOx emission generation during blasting. While NOx emissions are not GHGs, they can contribute to air pollution, smog formation, acid rain, and nutrient pollution in aquatic ecosystems. Our DynoConsult and R&D team worked to develop and lab test a more refined formulation with greater viscosity before supplying the customer with a scaled up version for use, resulting in a significant reduction in NOx for the customer.

This ability to quickly respond to specific customer needs on an in-house basis gives us the edge in providing tailored solutions to meet specific challenges.

QUARRY ACADEMY
Improving Processes. Instilling Expertise.

Sharing knowledge through our Quarry Academy and Drill and Blast Academy

The **Quarry Academy** was developed in 2005 through an innovative alliance between Dyno Nobel, Sandvik Mining and Rock Solutions, and Sandvik Rock Processing Solutions. The 18th Quarry Academy seminar took place on 19-21 November 2024, in San Antonio, Texas. Run each year in the US, it is an annual three-day educational seminar tailored to those who serve in the aggregates industry and covers the total production stream of quarry operations. Quarry Academy addresses current best practices in quarry operations, focusing on systems integration, economic sustainability, process improvement, overall cost reduction, and safety as part of daily work behaviour. It includes an annual scholarship award, which symbolises our commitment to fostering education and innovation in the mining industry.

The winner of the 2024 Quarry Academy scholarship was Diego Padilla, a mining and mineral engineering student from the University of Nevada, Reno, who said: “This support means so much to me, as it allows me to focus fully on my studies and career goals.” Eric Rosenow, VP Quarry, Underground, and Pipeline at Dyno Nobel, added: “Mr Padilla’s internship at a quarry last summer solidified his passion for working in the quarry business. We are truly honored to support his passion and the future of the quarry industry with this scholarship award.”

For over 20 years, the DynoConsult® team of experts have developed technical solutions to solve Dyno Nobel’s customers’ biggest challenges and optimise mining outcomes. The **Drill and Blast Academy**, previously known as Optimal Drill and Blast for Underground and Surface Mining (OBTUM and OBTSM), was created by Dyno Nobel to share industry experience, knowledge and insights from the team and other industry experts during two annual three-day courses for both underground and surface hard rock applications. Participants learn in an interactive environment with multi-media presentations, global case studies, workshops, Q&A sessions and networking events. Each course is suitable for mine superintendents, experienced shotfirers and drill and blast engineers in the Asia Pacific region.

Sustainable supply chain

The success of Dyno’s global business depends significantly on the efficiency and reliability of its supply chains. During 2025, we continued to enhance our visibility over our supply chains, and work with suppliers and partners to ensure they remain ethical and resilient. For more detail on our work to assess and manage human rights risks in our supply chains, see under ‘Human rights and modern slavery’ in the ‘Ensuring ethical conduct and business practices’ section of this Report.

While shipping schedule reliability has improved on last year, the maritime supply chain has continued to face disruptions due to geopolitical tensions during 2025. Conflicts near critical maritime trade routes, such as the Suez Canal and the Straits of Mandeb, have forced vessels to reroute on a long and expensive journey around Africa, resulting in increases to global CO_2 emissions from the additional miles sailed. This has also led to delays at trans-shipment ports in Asia, and container shortages at some ports. This situation is compounded by price fluctuations driven by broader geopolitical issues, including the ongoing Russia-Ukraine conflict, leading to increased global shipping costs.

The continued impact of global uncertainty around shipping capacities, inflation, tariffs and shifting commodity prices has created price risk and volatility in our purchasing of raw materials and commodities and geopolitical tensions continue to impact the availability of traded nitrate. In addition, extreme weather events at some ports resulted in diversions, causing severe delays.

Managing our supply chain risks

Dyno Nobel’s management of its supply chain risks is integrated into our broader business strategy development and review processes, and follows the risk identification, assessment and management procedures set out in the Company’s Risk Management Framework. The Framework requires the identification and management of risks to be embedded in business activities, for both financial impact and stakeholder impact risks. During 2025, an internal audit of our supply chain risks was conducted, with key learnings to be implemented in 2026.

At the business unit level, risks and opportunities are reported to the ARMC and VP Risk and Insurance through Supply Review Meetings (SRMs) and Management Business Reviews (MBRs) within the Integrated Business Process (IBP), which assesses key products and commodities, supply chains and markets for risks and opportunities on a monthly basis. In addition, the CEO & MD and CFO are engaged in monthly Business Process Reviews to ensure business plans and strategies are executed, followed by a briefing to the Board.

Risks are then reported to business unit leaders, and included in business unit reports to the CEO & MD and the VP Risk and Insurance on a monthly basis, as part of the Business Process Review process. Mitigants are designed with reference to the Group-wide risk management and measurement systems, including Cintellate, Velocity EHS Risk, and the Group document management system GDRMS. To support supply chain resilience, cross-functional teams continue to work on broadening our supply network, addressing raw material threats and reducing reliance on single source suppliers.

Supply chain related human rights and modern slavery risks are governed in line with our Code of Conduct, our Zero Harm Ambition, and the HSECMS. HRWG plays the lead role in developing and monitoring policies, and ensuring the adoption of modern slavery and human rights risk management processes across our supply chain. Identified risks and metrics on incidents, compliance with Dyno Nobel’s relevant policies and participation with training requirements are reported to the Ethics Committee and the Executive Leadership Team’s Sustainability Committee and the Board’s ARMC. In 2025, 702 Dyno Nobel employees completed our e-learning module on Modern Slavery in the supply chain. These processes are detailed in the ‘People and Communities’ section of this Report.

Targeting spend with Australian First Nations Businesses

In line with our Australian Innovate Reconciliation Action Plan (RAP), we have incorporated targets for our procurement team relating to:

- the amount spent on goods and services from Australian First Nations businesses; and
- the number of new Australian First Nations suppliers engaged.

In Australia, we have specific roles that support our Ethical Procurement agenda. Our procurement team has worked to increase opportunities and spend on First Nations businesses, suppliers and workers across the last three years. We also remain a voluntary member of the Business Council of Australia's Raising the Bar program, which aims to see members steadily increase their procurement spending with Australian First Nations suppliers.

In 2025 we were able to exceed our procurement targeted spend on First Nations businesses by 206%.

Actions to mitigate supply chain risks

During 2025 we continued to engage with port authorities, governments and shipping partners to explore ways of optimising solutions for our business and our customers. We were able to respond quickly to shipping disruptions, transferring volumes to different routes and working with suppliers to ensure the safety and security of crews and vessels.

In the US, DNA's logistics arm, Dyno Nobel Inc and Dyno Nobel Transportation Inc., continued to partner with SmartWay in a program supported by the United States Environmental Protection Agency that helps companies improve supply chain sustainability and freight transportation efficiency. During 2025, DNA also replaced its legacy routing application with a SAP-integrated, modernised Transportation Management System (TMS). The TMS application will integrate fleet and logistics management throughout DNA's network, helping reduce complexity, increase efficiency, and improve agility for a more sustainable, risk-resilient supply chain. Our TMS will also provide direct load building, dispatch and invoicing through SAP. The SAP-integrated TMS will enhance how DNA manages freight, fleet and logistics to drive sustainable goals and maximise return on DNA's spend for transportation across all transportation modes.

DNA also developed rail usage transloads which play a vital role in enhancing our supply chain sustainability. By leveraging rail for the long-haul portion of a product's journey, Dyno Nobel can significantly reduce energy use and GHG, as rail transport is up to four times more fuel-efficient than trucking. Once the product reaches a regional transload facility, it can be transferred to trucks for final delivery, minimising the distance traveled by road and reducing congestion and wear on highways. This hybrid approach not only lowers the carbon footprint of freight movement but also optimises logistics by positioning.

By reconfiguring cargo loads, we have reduced the total number of ships out of the US to our Asia Pacific business and have shortened the supply chain, effectively reducing both distance and time to decrease costs, energy and GHG emissions. During 2025 the Dyno Nobel business in Australia engaged the market to identify any risks relating to changes in tariffs and assist in mitigating any risks and costs. In Australia, we began to see the benefits of engaging with our supplier on transportation of Ammonium Nitrate products across Western Australia – see the case study 'Working with freight contractors to reduce scope 3 GHG' on the following page.

As part of setting up any new vendors in our systems, we continued to screen suppliers using the online Dow Jones Risk and Compliance tool which screens for risks related to anti-money laundering and counter-terrorism financing, sanctions, anti-bribery and corruption, and international trade compliance. An ongoing focus going forward is to critically assess the way in which new technology applications can help deliver greater supply chain efficiencies; for example, through process automation, and the identification and preparation of decision-ready insights to streamline supply chain related activities.

Working with freight contractors to reduce scope 3 GHG

Our Dyno Nobel business in Australia recently engaged the market for a State-wide contract for transportation of Ammonium Nitrate products across Western Australia, which accounts for approximately 70% of DNAP's domestic freight movements.

The Procurement and Logistics teams have integrated sustainability considerations as a key evaluation criterion for logistics contracts by promoting the adoption of Performance Based Standards and collaborating with freight contractors to implement more efficient practices.

The project promotes the early adoption of new, more efficient technology, sets clear standards to reduce energy use and GHG emissions, and demonstrates a cultural and systemic shift in sourcing strategy. Tangible GHG emissions reductions will be achieved through decreasing vehicle trips by 20% each year and improving fuel economy by 15% compared to the previous model.

The project aligns with several UNSDGs, including Goal 13, **Climate Action**; and, by fostering partnerships and collaboration, also supports Goal 17, **Partnerships for the Goals**.

By integrating sustainability into key tender criteria, the project demonstrates our commitment to addressing environmental challenges, including reducing our scope 3 GHG, whilst driving innovation and awareness.

Our Fertilisers Business

During 2025, Incitec Pivot Fertilisers (IPF) operated as Dyno Nobel's fertilisers business until the sale of the IPF distribution business was completed on 30 September 2025. In alignment with our ambition to be the world's leading explosives company, Dyno Nobel also announced the sale and/or closure of our remaining fertiliser manufacturing assets[1]. This section reports on the fertilisers business as it operated in 2025.

With a long history in the Australian fertiliser industry that goes back over 100 years, IPF has demonstrated resilience through variable weather conditions, agricultural and economic cycles, and a dynamic technological and policy environment related to the clean energy transition.

IPF's first direct antecedent company, Australian Co-operative Fertilizers commenced in Toowoomba, Queensland in 1915. Australian Fertilizers Ltd formed in 1920 in NSW and took over the SSP operations of the Elliot brothers (1862).

Its Victorian counterpart Pivot Limited was formed in 1918 creating The Phosphate Co-operative Company of Australia Limited in 1919.

Pivot Limited and Incitec Fertilisers merged in 2003 to create Incitec Pivot Limited, and three years later the company's fertiliser production capacity more than doubled with the purchase of Southern Cross Fertilisers, which includes the Phosphate Hill and Mt Isa facilities.

With the rebranding of IPL as Dyno Nobel Limited, and the divestment of the IPF distribution business to Ridley Corporation Limited completed in September 2025, both companies enter a new era in their proud histories.

In line with GRI reporting principles, this section reports on Dyno Nobel's IPF business as it operated during the Dyno Nobel 2025 financial year.

1. See the Company's ASX releases dated 12 May 2025 and 1 October 2025.

Supporting our agricultural communities

During 2025, IPF continued to engage with and support the communities close to its sites, and the broader agricultural community it serves on the eastern and southern regions of Australia.

Highlights during the year are included on the following pages.

Supporting North Queensland Flood-Affected Communities

In February 2025, severe flooding across Far North Queensland had a devastating impact on local communities and disrupted vital supply chains essential to our fertiliser operations. Despite these challenges, our teams worked tirelessly to keep the Phosphate Hill manufacturing site running. At the same time, at Dyno Nobel, we were committed to supporting flood-affected communities and families.

To assist, we donated $100,000 to the 2025 North and Far North Queensland Flood Appeal, managed by GIVIT in partnership with the Queensland Government. The appeal directs essential goods and services to those most affected, and our contribution has helped deliver meaningful support – from stationery for local schools to washing machines for community centres. Our donations extended beyond immediate relief, offering longer-term assistance to help communities recover and rebuild.

This support reached communities in Ingham and Garbutt through local organisations such as Hinchinbrook Community Support Centre Inc., Ingham State High School and Community Gro, easing the burden on families in need. We also supported the Australian Red Cross – QLD Emergency Services, which provided critical relief to First Nations communities whose homes were severely damaged by the floods.

At Dyno Nobel, we acknowledge the vital role of GIVIT in managing our donations and take pride in contributing to both the immediate emergency response and the ongoing recovery journey of flood-affected communities.

Engaging with First Nations Communities

During 2025, there were two Dyno Nobel sites on land which has sites of cultural significance to Australian First Nations communities. One is our Phosphate Hill fertiliser manufacturing facility, which is located in remote north-western Queensland, where we mine phosphate rock for use in the manufacture of diammonium phosphate (DAP) and monoammonium phosphate (MAP) fertilisers. Due to the importance of culturally significant artefacts which have been found on and near the site, our Phosphate Hill team has engaged for many years with the local Yulluna People. This included ensuring their contribution to the development of a plan to protect any cultural artefacts which may be undiscovered on the site.

Whenever they are considering new or expanded operations, site managers are responsible for creating their own Cultural Heritage Management Plans with Traditional Owners. These set out clearly responsibilities, approaches and timeframes within which Dyno Nobel must meaningfully engage with those Traditional Owners, learn from them about the cultural significance of a site, and work with them to identify and design protections for any culturally significant artefacts or places. Dyno Nobel is committed to ensuring our operations proceed only with the fullest possible consultation with First Nations peoples whose lands may be affected.

Our broader commitment to Australian First Nations people and communities is also described in our Innovate Reconciliation Action Plan, and in our celebration of First Nations culture and history through days of significance in Australia, such as NAIDOC Week and National Reconciliation Week. These are detailed in the People and Communities section of this Report.

Protecting First Nations' Cultural Heritage

Dyno Nobel has robust systems in place to ensure that our operations are fully aware of their potential impacts on sites of cultural significance to First Nations people, and that we work with those communities to identify, protect and preserve these.

The Yulluna People are the Traditional Custodians of the lands at and around our mining site at Phosphate Hill, Queensland, in Australia. Our Phosphate Hill staff have established a close relationship with the Yulluna community since 2012, and agreed a Cultural Heritage Management Plan to govern local operations.

Under the Plan, any plans for expansion of phosphate rock extraction or other operations onto previously undisturbed land are subject to a Permit to Disturb – a form that requires the written consent of the Yulluna people's representative, and their participation in the cultural mapping of that land. Together with our employees, Yulluna Elders lead a walk on Country, covering a grid to share significant cultural stories relevant to the land, and to identify any artefacts with cultural meaning. Significant permanent sites are marked on a digital map and later physically identified for protection; while small, moveable objects are carefully collected and relocated to these areas under oversight, and with permission, of Yulluna community members. The final Cultural Heritage Report must be signed by a Yulluna Aboriginal Committee team leader.

During 2025, Phosphate Hill's HSEC team and representatives of the Yulluna People conducted three cultural surveys; one ahead of a drilling campaign, one ahead of a pit expansion and one on land being proposed for a potential solar farm.

These walks represent a unique partnership between our Phosphate Hill employees and First Nations people as they collaborate in locating and preserving artefacts which represent thousands of years of Aboriginal history at this location and have significant meaning to the Yulluna community. It is an ongoing investment in Reconciliation in action, through building a relationship of respect and transparency; and allows us to integrate consultation, collaboration and cultural respect into the operational decisions and activities at Phosphate Hill. As a result, there have been no known accidental interactions or damage to Yulluna sites of cultural significance in the history of the Cultural Management Plan.

Environmentally responsible operations

During 2025 our fertiliser business continued to manage the sustainability related risks and opportunities identified for IPF in our most recent materiality assessment, as listed to the right and on page 94.

IPF's management of environment-related risks and opportunities continued to be enacted through the Dyno Nobel HSECMS, as described in the Zero Harm section of this Report.

As in previous years, IPF targeted Zero Significant Environmental Incidents under the Dyno Nobel Zero Harm Strategy and we are pleased to report that there were no Significant Environmental Incidents or Regulatory Infringements across IPF sites during 2025.

During the year, our fertilisers business continued to work directly with farmers on a range of research trials and demonstrations of technologies that enhance productivity and reduce the GHG associated with the use of its products. IPF's agricultural customers are increasingly focused on technical innovation to drive yield, manage costs and reduce environmental impacts. This continued to translate to greater customer uptake of soil and plant testing, precision application of fertilisers and IPF's Enhanced Efficiency Fertiliser (EEF) range.

Mackay PDC Environmental Upgrades Complete

As part of efforts to increase productivity while protecting the environment, IPF completed a series of operational upgrades at the Mackay, Queensland Product Distribution Centre (PDC) aimed at enhancing on-site product management and minimising potential environmental impacts in 2025.

The upgrades include a newly constructed wheel wash system at the northern exit of the product shed – ensuring every truck leaving the Mackay facility passes through a cleansing bath that removes any residual fertiliser from tyres. This helps prevent product from being tracked off-site, minimising potential impacts on the surrounding environment. A structural upgrade was also completed which allows bulk haulage trucks to turn safely within the shed and exit through a single, controlled point. These improvements work together to streamline vehicle movements, minimise product tracking, and better protect local ecosystems.

Delivered safely and on schedule, despite challenging weather and resourcing conditions, these upgrades reflect some of the practical steps IPF is taking to strengthen its environmental performance and support more sustainable operations for the long term.

FINANCIAL AND IMPACT RISKS

Risk of adverse environmental impacts from customer use of IPF's fertiliser products.

Risk of overflow of water management systems during high rainfall events, resulting in fines and adverse environmental impacts.

Risk of water restrictions impacting regions with High Baseline Water Stress, or regions where this is expected to increase in the short to medium term, impacting manufacturing production and local communities close to our sites.

Risk of fines and adverse environmental impacts resulting from the accidental release from our sites of hazardous chemicals, or nutrients, into air, soil or water.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to educate site employees about, and share knowledge on caring for, important natural ecosystems identified close to IPF sites through our Taskforce on Nature-related Financial Disclosures (TNFD) Locate, Evaluate, Assess and Prepare (LEAP) assessment.

Opportunity to develop products and services related to valuing natural assets managed by farming customers.

Continuing opportunity to expand both IPF's soil testing services, and contribution to enhancing farming customer and advisor education on soil knowledge and soil health best practice, resulting in more sustainable farming operations.

Opportunities associated with continued promotion of IPF's EEFs, which reduce GHG from fertiliser use and leaching of nitrogen into waterways from customer farms.

Green Urea NV takes out Net Zero Transition Award at Chemistry Australia

Reducing GHG emissions while maintaining productivity is a key challenge for the agricultural sector. In response, IPF has been investing in research and innovation to deliver practical solutions for farmers.

In 2025, IPF was awarded the Net Zero Transition Award at the Chemistry Australia Industry Awards for its work on eNpower® and Green Urea NV®, which are Enhanced Efficiency Fertilisers (EEFs) that reduce nitrogen losses and support more sustainable crop production.

Tested through a three-year research program across 19 trial sites from South Australia to North Queensland, Green Urea NV demonstrated up to 89% reduction in ammonia volatilisation losses in winter crops and pastures, and eNpower was shown to reduce nitrous oxide emissions by 68% to 96.5%.

These reductions translate to improved nitrogen use efficiency and lower GHG emissions.

The trials were led by IPF's Research and Development and Agronomy teams and included lab-scale testing, glasshouse validation, and field trials in collaboration with farmers and resellers. Economic analysis also confirmed that Green Urea NV delivered a net positive return of $39.64 per hectare compared to conventional fertiliser, offering both environmental and financial benefits.

Green Urea NV works by using a urease inhibitor to slow the conversion of urea to ammonia. eNpower contains a nitrification inhibitor that works by slowing the conversion of ammonium to nitrate, allowing more nitrogen to be retained in the soil for plant uptake. These innovative products allow farmers to maintain productivity while reducing GHG emissions and improving nutrient efficiency.

IPF remains committed to delivering fertiliser solutions that help growers meet their environmental and financial sustainability goals. Green Urea NV and eNpower are among several innovations IPF is progressing to support climate action, improve on-farm profitability, and align with the UN Sustainable Development Goals.

$2.5m Upgrade to Whitton EASY Liquids® Supports Growers Across Regional NSW

Liquid fertilisers provide numerous benefits that contribute to enhanced agricultural productivity. They can improve nutrient absorption by plants, are easy to apply and allow precise application, ensuring that crops receive the right amount of nutrients at the right time. By providing targeted nutrition, liquid fertilisers not only enhance crop growth but also contribute to better resource management, which benefits both the environment and our farming customers' bottom line.

To improve fertiliser access and support long-term productivity in one of Australia's most diverse agricultural regions, IPF invested $2.5m to upgrade its Whitton EASY Liquids facility in the Murrumbidgee Irrigation Area (MIA) in NSW during 2025. The MIA supports a wide range of farming enterprises – from broadacre cropping and cotton to almonds, citrus and grapes – all of which depend on timely and reliable nutrient supply.

The $2.5m upgrade to the Whitton EASY Liquids facility increased storage capacity by 30%, bringing the site's total capacity to 5 million litres. The addition of a new self-bunded tank farm enhances operational efficiency by reducing fertiliser handling and transport. Most importantly, the upgrade ensures year-round access to key liquid nutrients for growers across a 300-kilometre radius, enabling better planning and improved crop nutrition management.

To complement this infrastructure investment, IPF is also conducting on-farm research at the nearby Irrigation Research and Extension Committee (IREC) demonstration site. Field trials in cotton are assessing the benefits of using eNpower®, one of IPF's EEF formulations, on pre-plant nitrogen applications to bring nutrients to an adequate level ahead of planting or seeding. This work aims to reduce nitrogen losses under wet conditions and minimise associated environmental impacts, such as GHG emissions as nitrous oxide and nutrient losses to waterways.

Together, these initiatives demonstrate IPF's commitment to delivering regionally targeted, practical solutions that support grower productivity while reducing their environmental impacts.

Legacy of Innovation at the Colonsay Farm Trial Site

The Colonsay site on Queensland's Darling Downs has been home to one of Australia's longest-running fertiliser trials. Established in 1985, this long-term research site has provided IPF and the Australian agricultural community valuable data and insights into the behaviour of applied nitrogen, phosphorus and sulphur under a range of farming systems and application rates.

Since its inception, the trial site has examined nutrient application at multiple rates (0-120 kg/ha nitrogen, 0-20 kg/ha phosphorus, and 0-30 kg/ha sulphur), applied consistently across every crop cycle for 40 years. Plots at the site have included a mix of farming practices – from zero till and minimum till to rip stripping and conventional approaches – offering an invaluable, measurable real-world picture of nutrient behaviour over time.

In 2025, IPF's Agronomy team conducted GHG sampling at the site, as part of a broader effort to measure on-farm emissions, assess the environmental impacts of fertiliser use and test the efficacy of enhanced efficiency fertilisers.

The Colonsay trial has played a foundational role in shaping IPF's approach to soil testing, nutrient stewardship, and sustainable farming. The trial's findings have directly contributed to the development of new soil tests and a deeper understanding of the relationship between nutrient management and soil carbon.

After nearly four decades of involvement, IPF formally handed over stewardship of the site to the University of Queensland in 2025. We are proud of the legacy established at Colonsay and confident it will continue to inform best-practice nutrient management well into the future.

Transforming waste into value: Big Bag Recovery milestone

IPF has supported the Big Bag Recovery (BBR) program since 2015 and is a founding partner in its evolution into a nationally accredited product stewardship scheme. To date, over 3.5 million kilograms of IPF plastic bags have been recovered for recycling, saving an estimated $7.3m in landfill costs and avoiding around 440 tonnes of CO_2e emissions annually. In 2025 alone, 345 tonnes were recycled.

In February 2025, Big Bag Recovery and its sister company Circular Communities Australia (CCA) celebrated the opening of Australia's first purpose-built recycling facility for woven polypropylene (WPP) bulk bags in Toowoomba, Queensland. The new facility is operated by CCA and transforms used fertiliser bags collected by BBR – including IPF's 1-tonne and 25kg bags – into recycled resin pellets used to manufacture products like benches, fence posts and dam covers.

The Toowoomba facility is expected to divert up to 4,000 tonnes of plastic from landfill each year and reduce emissions by over 5,800 tonnes of CO_2e, while also creating local jobs.

In 2025, IPF reaffirmed its commitment to sustainable packaging by signing a new agreement with CCA. Customers are encouraged to return used fertiliser bags to BBR collection points to help keep plastic in circulation and out of landfill.

To further our circular economy efforts, we also began purchasing bags with a 30% recycled content during the year, after securing a contract for these with our bag supplier in 2024.

Using water sustainably

We recognise that water is a precious and essential resource. During 2025, large volumes of high-quality cooling water continued to be required for the manufacture of ammonia at our Phosphate Hill, Queensland ammonium phosphate fertiliser manufacturing facility. Water is also a key input for the manufacture of sulphuric acid at Mt Isa, Queensland which was used to make the ammonium phosphate fertilisers at Phosphate Hill, and for the manufacture of single super phosphate (SSP) fertiliser in Geelong, Victoria. With the decision to close this site, manufacturing at Geelong will continue until phosphate rock stockpiles are depleted.

In 2025, we reclaimed 177,021 kL of water from waste gypsum stockpiles at Phosphate Hill, allowing both the reduction of fresh groundwater extraction and the recapture of valuable phosphates from the water. At Geelong, 7,077 kL of stormwater was captured and treated for reuse. This reduced municipal water use and prevented rainwater which may have high nutrient levels from leaving the site.

At our Mt Isa acid manufacturing facility, steam used in the on-site electricity generation turbine continued to be condensed for reuse, and any water drained from our cooling towers was returned to the nearby metal ore mine as process water.

During 2025, we continued to process groundwater at the Gibson Island, Queensland site to remove contaminants in line with environmental licence limits. This is being achieved through the construction of an onsite $13m wastewater plant that uses biological treatment to address nitrogen, phosphorus, zinc and other contaminants via nitrification, denitrification and clarification processes.

Managing hazardous substances and waste

As some of our fertiliser operations require the handling and disposal of hazardous substances and waste, our fertiliser business continued to place the highest priority on ensuring these substances did not compromise the safety of its employees or the environment. As IPF's operations are entirely within Australia, hazardous wastes are defined and managed according to the Australian State regulations listed in the SASB index of our **2025 GRI Index and Data Supplement** to this Report.

At the Group level, the loss of containment of a hazardous substance is one of the 14 specific risk events identified as being both of high likelihood and of highest health, safety and environmental (HSE) consequence. This list of 14 events comprises Dyno Nobel's HSE Broad Risk Categories, which provides a basis for HSE risk governance by Dyno Nobel's Executive Team Zero Harm Council and the Board's SS Committee. Please see the 'Zero Harm to our People' section of this Report for a detailed overview of the HSEC risk governance process, which also applies to risks relating to the handling of hazardous substances.

Throughout 2025, we ensured that our employees safely handled these substances in line with our HSECMS and its Standards – particularly the Environmental Standard and High Hazard Activities Standard. As with other environmental risks, hazardous substance related risks and incidents are documented in our risk management systems. IPF mitigated the risk of loss of containment incidents through appropriate storage and handling equipment and practices. In addition, a systematic and regular inspection program was implemented to identify containment hazards and any leaked or spilled products. All sites have spill management plans applicable to both bulk granular and liquid products as a component of each site's Environmental Management Plan. These plans are based on the principles of Control, Contain and Clean-up. For sites which present significant loss of containment risks, Emergency Response Plans are in place to control a release event and minimise the impacts.

Solid waste

The amount of solid waste produced by our fertiliser business in 2025, including manufacturing sites was 3,772 tonnes, which is an increase of 78% on 2024. This was partly due to 544 tonnes of construction waste being generated at the remotely located Phosphate Hill, Queensland manufacturing site, which was landfilled at the on-site waste facility. A total of 2,047 tonnes, including this construction waste, was sent to landfill, making up 54% of IPF's solid waste. 797 tonnes, or 21% was sent for recycling, including plastics metals, cardboard and paper, and organic green waste.

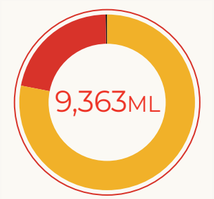
Phosphogypsum waste from the Phosphate Hill ammonium phosphate manufacturing facility in Queensland totalled 2,754,021 tonnes. This waste is stockpiled at the site for dewatering and will be capped in future and revegetated to match local landforms.

Liquid waste

The amount of liquid waste produced by our fertiliser business in 2025 increased from 2,058kL in 2024 to 7,548kL in 2025. This is due to a 337% increase in the volume of captured and repurposed nutrient-rich water from IPF's fertiliser sites. This 'waste' is used as a fertiliser product, or for other downstream purposes, such as a woodchip additive, and made up 96% of the fertilisers business' liquid waste.

207kL, or 3% of the liquid waste was hazardous waste, including septic waste. 29kL, or 14% of the hazardous liquid waste was recycled.

IPF water withdrawal by source (ML)



- Ground water **78.2%**
- Municipal water **21.7%**
- Stormwater **0.1%**

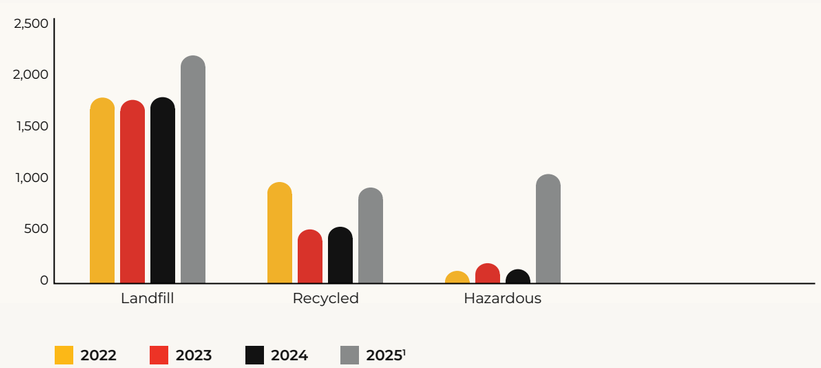
IPF water discharge by destination

- Surface water **100%**

IPF liquid waste by destination (kilolitres)

- Offsite recycling **1%**
- Hazardous (including septic) **3%**
- Offfsite nutrient rich water used as fertiliser or another reuse **96%**

IPF solid waste (metric tonnes)



1. Increases in 2025 are due to a maintenance shutdown at a major facility and included 544t of construction waste being sent to the on-site landfill facility at a remotely located site.

Customer and research partnerships

In 2025, IPF continued to partner with farmers, resellers/agronomists and researchers to test and promote the effectiveness of its EEF range in improving nitrogen use efficiency and reducing GHG emissions on farms – both of which contribute to more financially and environmentally sustainable agricultural operations for customers. These trials and demonstrations aimed to provide data on both the productivity and GHG reductions associated with the use of our products on customer farms.

IPF has also continued to pursue partnerships with industry peers, peak bodies and university researchers to rigorously test and document how EEFs work to better explain their efficacy. IPF remains the lead partner in the Australian Research Council funded Hub for Smart Fertilisers, and is continuing to support its research on how these increase nitrogen use efficiency (NUE).

Now entering its final year, the partnership has yielded promising early-stage results. From IPF's perspective, the Hub has synthesised three new classes of nitrification inhibitors that are currently undergoing commercial evaluation. While these are still in development and not yet proven for market use, they represent a step forward in exploring alternatives to existing inhibitor technologies.

The Hub has also developed a range of novel urease inhibitors and fertiliser coatings, which are undergoing technical and agronomic assessment. IPF continues to contribute both funding and technical expertise to the collaboration, including involvement in trial design and product evaluation.

FINANCIAL AND IMPACT RISKS

Risk of physical impacts of climate change disrupting supply chains.

Risk of conflict, or threat of conflict or piracy disrupting international supply chains.

Risks associated with single source suppliers.

Risk of products impacting on customer safety.

Risks associated with the environmental impacts of our products are covered in the 'Environment' section.

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to strengthen customer relationships and trust in IPF's brand through customer trials of new products and research partnerships with recognised and respected institutions.

Opportunities associated with reducing the environmental impacts of our farming are covered in the 'Environment' section, with strategies described under 'Products and services that reduce environmental impacts'.

Sustainable supply chains

IPF's supply chain risks are complex and increasingly influenced by global volatility, which is why proactive collaboration with key partners remains a cornerstone of our strategy.

During 2025 key partnerships included our continued support of the Queensland Government in its efforts to optimise freight transport on the Mt Isa rail corridor. We collaborated by providing input into feasibility work funded through a $2m commitment in the Queensland Transport and Roads Investment Program 2024–25 to 2027–28. IPF also continued to implement measures to refine the performance of the rail network between Mt Isa and Phosphate Hill to further enhance system resilience.

Managing supply chain disruptions associated with climate change

During 2025, the single rail line which delivers supplies and transports finished product out of Phosphate Hill was affected by flooding during the wet season. As our future climate-related scenarios indicate that this impact is expected to become more frequent and potentially more severe, a range of contingencies have been put in place following a major flooding event in 2019 when a one-in-one-hundred-year flood damaged the rail line, requiring third party infrastructure to be rebuilt. In 2025, as for 2024, both the phosphate mine and manufacturing plants continued to operate, and fertilisers were delivered to customers despite the flood-related disruption.

Supporting Australian First Nations Suppliers

To support Australian First Nations suppliers IPF has incorporated targets for our procurement team relating to the amount spent on goods and services from First Nations businesses, and the number of new First Nations suppliers engaged. As part of Dyno Nobel's Innovate RAP, our procurement team has worked to increase opportunities and spend on First Nations businesses, suppliers and workers in the last three years. In 2025, IPF exceeded our targeted procurement spend with First Nations businesses, with a 136% increase on 2024 spend.

Glossary

Our Company

ARMC:	The Board's Audit and Risk Management Committee
Board:	Board of Directors of Dyno Nobel Limited
CDSO:	Chief Development and Sustainability Officer
CFO:	Chief Financial Officer
CHSEOEO:	Chief Health, Safety and Environment and Operations Excellence Officer
CPO:	Chief People Officer
CPSC:	Carbon Pricing Steering Committee
CTMO:	Chief Technology and Marketing Officer
DETC:	The Executive Leadership Team's Decarbonisation and Energy Transition Committee
DNA:	Dyno Nobel Americas
DNAP:	Dyno Nobel Asia Pacific
DNEL:	Dyno Nobel EMEA (Europe, the Middle East and Africa) and LATAM (Latin America).
Dyno Nobel or the Company:	Dyno Nobel Limited
HRWG:	Human Rights Working Group
IPF:	Incitec Pivot Fertilisers, Dyno Nobel's fertiliser business, as it operated in 2025. The IPF distribution business was divested during the reporting period, with the sale completed on 30 September 2025. Fertiliser manufacturing assets were retained by Dyno Nobel.
KMP:	Dyno Nobel's Executive Key Management Personnel
KPI:	Key Performance Indicator
LOMO:	Dyno Nobel Americas' Louisiana, Missouri ammonium nitrate manufacturing facility
PRC:	The Board's People and Remuneration Committee
Safety and Sustainability Committee (previously HSEC Committee):	The Board's Safety and Sustainability Committee, which has oversight of safety and sustainability, including health, safety, environmental, community, and climate change related matters
SC:	The Executive Leadership Team's Sustainability Committee
The Group, We, Us or Our:	Dyno Nobel Limited and its subsidiaries
Titanobel:	Titanobel, France
WALA:	The Waggaman, Louisiana ammonia manufacturing plant opened by Dyno Nobel in 2016 and divested on 1 December 2023.

Other

AASB: The Australian Accounting Standards Board (AASB) is the Australian government agency responsible for developing, issuing and maintaining accounting standards in Australia. Following the 9 September 2024 vote by the Australian Parliament to pass the Treasury Laws Amendment Bill, a new mandatory corporate reporting regime in respect of climate came into effect from 1 January 2025. This mandatory regime is known as AASB 2, and is complemented by a voluntary reporting regime for broader sustainability matters (AASB 1).

ARENA: ARENA is the Australian Renewable Energy Agency. The agency supports the global transition to net zero emissions by accelerating the pace of pre-commercial innovation, to the benefit of Australian consumers, businesses and workers.

ASRS: Australian Sustainability Reporting Standards, a set of standards issued by the Australian Accounting Standards Board (AASB) that require entities to disclose information about their sustainability-related risks and opportunities. The ASRS include two main standards: AASB S1, which is voluntary and covers general sustainability-related financial information, and AASB S2, which is mandatory and focuses on climate-related disclosures. This second standard applies to Dyno Nobel as of its 2026 financial year.

Biodiversity: The variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems. The term also includes diversity within species, between species, and in ecosystems.

Biomes: Global scale zones, generally defined by the type of plant life that they support in response to average rainfall and temperature patterns (e.g. tundra, coral reefs or savannas).

Carbon dioxide equivalent (CO_2e): The universal unit of measurement to indicate the global warming potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis.

Climate: The weather conditions prevailing in an area/region in general or over a long period.

CDP: CDP, formerly known as the Carbon Disclosure Project, is an international non-profit organisation that helps companies, cities and governments measure, manage and disclose their environmental impact. It operates a global disclosure system that allows organisations to report their environmental data, promoting transparency and accountability in sustainability efforts.

CO_2: Carbon dioxide

CO_2e: Carbon dioxide equivalent: the standard measurement unit used to represent the global warming potential of greenhouse gases, quantified in terms of mass.

Dependencies: Aspects of ecosystem services that an organisation or other actor relies on to function.

Ecosystem: A dynamic complex of plant, animal and micro-organism communities and the non-living environment, interacting as a functional unit.

Ecosystem services: The contributions of ecosystems to the benefits that are used in economic and other human activity. These comprise: (a) provisioning services, which include any type of benefit that people can extract from nature; (b) cultural services, which include non-material services such as recreational activities, aesthetic inspiration, cultural identity and spiritual significance; and (c) regulating and maintenance services, which refers to the way in which ecosystems maintain and regulate the quality of land, air and water (e.g. through flood control).

Endangered species: Species considered to be facing a very high risk of extinction in the wild.

Environmental assets: The naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity. A list of environmental assets, as recognised by the TNFD's 'Fundamental Concepts for Understanding Nature', is included on page 3 of the **IPF TNFD Supplement**.

ESG: Environmental, Social and Governance (also referred to as People, Planet and Profit) is a framework used to evaluate a company's sustainability and ethical impact. It assesses how companies manage risks and opportunities related to both their financial returns as well as their impact on the environment, their relationships with people and society, and how they are led and managed.

Future Climate Related Scenario: A scenario describes a path of development leading to a particular outcome. A climate change scenario describes a path of development leading to a set degree of rise in temperature above pre-industrial global average temperatures. Our climate scenarios are described in Chapter 4 of the 2025 Dyno Nobel Climate Change Report.

GHG: Greenhouse gases are gases which absorb infrared radiation emitted from the Earth's surface and reradiate it, raising the surface temperature. The six GHG listed in the Kyoto Protocol are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6).

Global Reporting Initiative (GRI): A leading organisation in the sustainability field, promoting the use of sustainability reporting as a way for organisations to become more sustainable and contribute to sustainable development. GRI has pioneered and developed a comprehensive Sustainability Reporting Framework that is widely used around the world. To see the GRI indicators covered by our sustainability web pages and publications, see Dyno Nobel's GRI Index and Data Supplement.

IFRS: The International Financial Reporting Standards (IFRS) were established in 2001, taking over the role of the International Accounting Standards Committee to harmonise global financial reporting standards. In June 2023 the IFRS, under the leadership of the International Sustainability Standards Board (ISSB – see below) issued its first two sustainability standards: one focused on general sustainability disclosures (IFRS 1) and another focused on climate-related disclosures (IFRS 2). These have been influential for a number of emerging national sustainability disclosure regimes, including Australia's mandatory climate and voluntary general sustainability reporting regulations (see AASB, above).

Impacts (as defined by TNFD): Changes in the state of nature which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative, and they may result from an organisation's or another party's actions, and may be direct, indirect, and cumulative.

Impact drivers (as defined by TNFD): A measurable quantity of a natural resource that is used as a natural input to production, or a measurable non-product output of business activity (e.g. CO_2 emissions).

ISSB: The Trustees of the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) on 3 November 2021 at COP26 in Glasgow. The ISSB is developing – in the public interest – standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and the financial markets.

Key Biodiversity Area: A site contributing significantly to the global persistence of biodiversity. A global list of Key Biodiversity Areas is curated by the KBA Partnership of leading global nature conservation organisations, and can be found at **https://www.keybiodiversityareas.org**.

'LEAP' assessment: The LEAP assessment is a recommendation from the Taskforce on Nature-related Financial Disclosures (TNFD – see below) to help reporting entities identify, evaluate and report on their nature-related dependencies, impacts, risks and opportunities. Organisations undertaking the LEAP assessment must: Locate their interactions with nature, Evaluate their impacts and dependencies, Assess their risks and opportunities, and Prepare for disclosures. Dyno Nobel undertook an initial LEAP assessment of its IPF operations in 2023, which was published in 2024. See the **IPF TNFD Supplement**.

Material: In the context of the GRI Reporting Framework, 'material' topics for a reporting organisation are those topics that have a direct or indirect impact on an organisation's ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders and society at large. A material risk or opportunity for Dyno Nobel is one which, if realised, could have an impact of $A20m or more on EBIT or an impact rated as 5-6 on a six-point scale in Dyno Nobel's Risk Matrix.

Megatrend: Our materiality assessment defines a megatrend as a large, transformative global force that defines the future by having a far-reaching impact on business, economies, industries, societies and individuals. A megatrend is distinguished from other trends in that it cannot be stopped or significantly altered, even by powerful actors such as governments.

NAIDOC Week: An Australian observance lasting from the first Sunday in July until the following Sunday. The acronym NAIDOC stands for National Aborigines and Islanders Day Observance Committee.

Natural capital: The stock of renewable and non-renewable natural resources that combine to yield a flow of benefits to people. These include living and non-living entities such as plants, animals, air, water, soils and minerals.

Nature: The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment. 'Nature' includes the natural resources, systems and cycles which humans depend on, such as minerals and energy; weather systems; the water cycle; carbon, nitrogen and phosphorus cycles; and resources such as the soil in which we grow our food.

Nature-related opportunities: Opportunities relating to natural resources, systems and cycles or to the restoration or protection of natural resources, systems and cycles.

Nature-related risks: These pertain to potential threats to an organisation and its sustained success, linked to their and wider society's dependencies on nature and nature impacts. These may include

(a) nature-related physical risks (e.g. threats to an organisation from disruptions to natural systems, resulting in changes to living and non-living conditions that sustain the ecosystems on which businesses rely);

(b) nature-related systemic risks (e.g. threats relating to the collapse of entire ecosystems, rather than a decline in part of an ecosystem); and

(c) nature-related transition risks (e.g. threats to an organisation stemming from a misalignment between that organisation's strategy and management, and a changing regulatory, policy or societal landscape).

Near miss: An unplanned event that did not result in injury, illness or damage – but had the potential to do so. The aim of the investigation of 'near miss' events is to identify and mitigate root causes, providing a focus for improvement.

Net zero: Net zero refers to a state where human-produced GHG emissions are balanced by an equivalent amount of GHG removal from the atmosphere, preventing further additions to the total amount of GHG in the atmosphere.

NOx: A generic term for the mono-nitrogen oxides NO and NO_2 (nitric oxide and nitrogen dioxide).

N_2O: Nitrous oxide (di-nitrogen oxide), listed as one of six greenhouse gases covered by the Kyoto Protocol and the Greenhouse Gas Protocol.

Paris Agreement: A global climate agreement that was reached under the United Nations Framework Convention on Climate Change (UNFCCC) at the 21st Conference of the Parties (COP21) in Paris (30 November to 12 December 2015) to limit average global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius.

Physical risks: Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organisations, such as direct damage to assets and indirect impacts from supply chain disruption. Organisations' financial performance may also be affected by changes in water availability, sourcing and quality; food security; and/or extreme temperature changes impacting organisations' premises, operations, supply chain, transport needs and employee safety.

Plant: The equipment used to manufacture a specific product e.g. ammonia. There may be several plants on a single Dyno Nobel site.

Realms: Major components of the living, natural world that differ fundamentally in ecosystem organisation and function. In the TNFD's framework, these are: land, fresh water, ocean and atmosphere.

SafeGround: Dyno Nobel seeks to create a culture of SafeGround, which we define as 'an environment of psychological safety in which people feel safe to raise concerns and make suggestions'. It is an essential part of a safety culture.

SASB: The Sustainability Accounting Standards Board (SASB) Standards help companies disclose relevant sustainability information to their investors. Available for 77 industries, the SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term.

Scope 1 emissions: Direct GHG emissions which occur from sources that are owned or controlled by the Group, for example emissions from combustion in owned or controlled boilers, furnaces, vehicles etc, and emissions from chemical production in owned or controlled process equipment.

Scope 2 emissions: Scope 2 emissions are GHG emissions which arise from the generation of purchased electricity consumed by the Group.

Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the Group. Scope 2 emissions physically occur at the facility where this electricity is generated.

Scope 3 emissions: A GHG emissions reporting category that allows for the treatment of indirect emissions (other than scope 1 and 2 emissions). Scope 3 emissions are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group. Our scope 3 emissions and calculation methodology are reported in Appendices 3 and 4 of the 2025 Dyno Nobel Climate Change Report.

Significant Environmental Incidents: Environmental Incidents as assessed against Dyno Nobel's internal risk matrix with actual consequences of 5 or higher on a six-level scale. A Category 5 environmental incident is 'a major event or Environmental repeat non-compliance with regulatory, licence or permit conditions leading to prosecution or restriction of operations' and a Category 6 environmental incident is one which results in 'permanent or long-term impacts to water, land, biodiversity, air or ecosystems and requires significant remediation, rectification or investment in mitigation'.

Site or facility: A single geographic location where Dyno Nobel operations take place. A single operational site or 'facility' may have multiple plants.

SOx: Sulphur oxide emissions, for example, sulphur dioxide (SO_2). Sulphur oxides arise from the burning of fossil fuels that contain sulphur and during the burning of sulphur to make sulphuric acid.

Supply chains: A sub-set of our value chain, referring to the companies who supply the inputs to our operations, such as raw materials for manufacturing, service providers and providers of other inputs such as electricity and water.

Transition risk: Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.

TCFD: The Financial Stability Board Taskforce on Climate-related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings.

TNFD: The Taskforce on Nature-related Financial Disclosures (TNFD) is a risk management and disclosure framework to enable organisations to report on and respond to nature-related risks. The TNFD's final recommendations were released in September 2023. TNFD comprises UN organisations, financial institutions and corporates with over US$20 trillion in assets.

TRIFR: Total Recordable Injury Frequency Rate – the number of recordable incidents per 200,000 hours worked; includes contractors unless otherwise indicated.

UN SDGs: The UN SDGs are a set of 17 goals and 169 targets adopted by world leaders at the United Nations to end poverty, fight inequality and tackle climate change by 2030. Although primarily designed for governments, the SDGs call for action by all countries and stakeholders.

UNGC: The UN Global Compact (UNGC) is the world's largest corporate sustainability initiative – transforming businesses and raising ambitions towards the achievement of societal goals. The UN Global Compact Network Australia (UNGCNA) is the Australian business-led network of the UN Global Compact.

Value chain: Our value chain includes our suppliers (and potentially their suppliers), our operations, our distribution channels, and our customers who are the end users of our products. Our supply chains (described above) are a sub-set of this.

Water stress: Water stress may refer to the availability, quality or accessibility of water in relation to human and ecological demands for water.

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