



MODERN SLAVERY STATEMENT

2025



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

- About this Statement** 3
- Message From Our CEO & Managing Director** 4
- FY25 Progress** 5
- Our Structure and Operations** 6
 - Who We Are 6
 - Our Operations 7
 - Our Workforce 8
- Our Supply Chain** 9
 - Our Operations and Supply Chain 10
 - Understanding Our Value Chain 12
- Our Modern Slavery Risks** 13
 - Understanding Our Modern Slavery Risk Factors 14
 - Our Potential Modern Slavery Risks 16
- Our Actions to Assess and Address Modern Slavery Risks** 19
 - Our Governance Structure 20
 - Our Policies 21
 - Managing Potential Modern Slavery Risks in Our Operations 22
 - Managing Potential Modern Slavery Risks in Our Supply Chain 24
 - Training and Capability Building 27
 - Collaboration and Engagement 29
 - Grievance Mechanisms and Remediation 29
- Assessing the Effectiveness of Our Actions** 31
- Looking Forward** 32
- Consultation** 32
- Appendices** 33
 - Appendix 1: Regulatory Disclosure Matrix 33
 - Appendix 2: Owned and Controlled Entities 34
 - Appendix 3: Joint Ventures and Non-controlled Entities 35

Acknowledgement of Country

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.



Grandfather's Country by Donna Willis

Whistleblower Hotline

Dyno Nobel is committed to a culture that encourages the reporting of improper, illegal and unethical behaviour. Concerns related to modern slavery can be raised by any relevant stakeholders via our Whistleblower Hotline. Disclosures can be made confidentially and anonymously from all countries in which Dyno Nobel operates and is available in relevant languages.

The Whistleblower Hotline can be accessed through the following channels.

Online:
<https://dynonobel.navexone.com>

From a mobile device using the QR Code:



Global Phone Lines:

Country	Phone Line
Australia	1800 743 483 or 1800 452 415
Mexico	001 844 485 3113
US	866 908 7235 or 866 251 0211 or 770 776 5652
Benin	016150 9982
Indonesia	001 803 1 002 2573
Canada	866 908 7235 or 866 251 0211
Türkiye	0811 288 0001 and at the English prompt, dial 866 251 0211
France	0 800 99 23 60
Singapore	800 852 3055
Papua New Guinea	00 086 1198
Cameroon	656 873 972
South Africa	080 001 0727
Chile	Dial the number below first and at the English prompt, dial 866 251 0211 Claro 800 225 288 Telefonica 800 800 288 ENTEL 800 360 311 ENTEL Spanish Operator 800 360 312

Reporting by phone is not available in Senegal, New Caledonia and Mongolia. Please use the online reporting options to submit your concern.

About this Statement

Reporting Entities and Disclosure Notes

This joint Modern Slavery Statement (Statement) is made by Dyno Nobel Limited (ACN 004 080 264) (formerly Incitec Pivot Limited) (Dyno Nobel) under the *Modern Slavery Act 2018* (Cth) (the Act) for the 2024-25 financial year. It covers Dyno Nobel and the following reporting entities which are wholly-owned Australian subsidiaries of Dyno Nobel: Dyno Nobel Asia Pacific Pty Ltd (ACN 003 269 010), Dyno Nobel Moranbah Pty Ltd (ACN 115 650 649), Dyno Nobel Aust Pty Ltd (ACN 117 733 463) (formerly Dyno Nobel Pty Limited), Dyno Nobel Explosives Holdings Pty Ltd (ACN 124 351 328) (formerly Incitec Pivot Explosives Holdings Pty Limited), Dyno Nobel Investments 1 Pty Ltd (ACN 130 242 090) (formerly Incitec Pivot Investments 1 Pty Ltd), and Southern Cross Operations Pty Ltd (ACN 004 936 850) (formerly Incitec Pivot Fertilisers Limited and Southern Cross Operations Limited) in respect of the 12 month reporting period ending 30 September 2025 (FY25).

Dyno Nobel is an Australian Securities Exchange listed company headquartered in Brisbane, Queensland, Australia. During the reporting period, we changed our company name from Incitec Pivot Limited to Dyno Nobel Limited. Each reporting entity listed above is an Australian company and a wholly-owned subsidiary of Dyno Nobel. Dyno Nobel also has equity interests in several joint ventures. This Statement does not apply to joint ventures, which are covered in statements made by the managing joint venture partner where appropriate. A full list of controlled entities and joint ventures of Dyno Nobel is provided in Appendices 2 and 3.

During FY25, Dyno Nobel progressed the structural separation of its Incitec Pivot Fertilisers (IPF) business and completed the sale of the IPF distribution business to Ridley Corporation on 30 September 2025. The remaining fertiliser business continues under the brand name of Southern Cross Fertilisers. As IPF was owned and operated by Dyno Nobel during the reporting period, this Statement covers modern slavery risks and controls relevant to IPF. All policies, controls and measures to assess effectiveness outlined in this Statement also applied to IPF during the reporting period. Any data or information presented in this Statement refers to both Dyno Nobel and IPF, unless otherwise indicated.

Dyno Nobel takes a 'whole of group' approach to its modern slavery risk management. Unless specified, references in this Statement to Dyno Nobel, or to 'we', 'our' or 'us' includes a reference to reporting entities and their owned and controlled subsidiaries.

This Statement was approved by the Board of Dyno Nobel as the parent entity on 25 March 2026 and signed by the CEO & Managing Director on page 4. Further detail about how this Statement meets the requirements of the Act is included in Appendix 1.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Message From Our CEO & Managing Director



I am honoured to present Dyno Nobel's FY25 Modern Slavery Statement.

This report builds on five prior Statements under the *Modern Slavery Act 2018* (Cth) and reflects our ongoing commitment to confronting this global challenge.

At Dyno Nobel, we place people first, care deeply for our communities, and uphold our pledge of zero harm. Guided by these values, we continue to strengthen our ability to identify and address modern slavery risks across our operations and supply chain.

During the year, we advanced supplier audits, expanded supplier monitoring programs in Europe and America, and sharpened our focus on areas of greatest risk. We also continued to invest in awareness and capability, delivering training to employees, contractors, and suppliers to ensure shared responsibility in tackling these issues.

FY25 marked a period of transformation. With our change of name and rebranding as Dyno Nobel Limited, and the divestment of our fertiliser business, we reviewed and aligned our policies to ensure they remain fit for purpose and consistent with our strategic direction.

We recognise that modern slavery remains a pressing global issue, affecting millions worldwide. Australia's regulatory landscape is evolving, and we stand ready to respond to reforms as they emerge.

Dyno Nobel welcomes continued engagement as we strengthen our efforts to prevent, manage, and mitigate modern slavery risks.

Mauro Neves de Moraes

Mauro Neves
CEO & Managing Director

FY25 Progress

Throughout the reporting period Dyno Nobel continued to progress our response to managing our modern slavery risks in our operations and supply chain. To maintain momentum, we focused our efforts on progressing a selection of areas below, including further developing our Supplier Audit Program and rolling out training to our employees, contractors and suppliers. The following table provides an overview of the progress we have made against our FY24 commitments.

Table 1: Progress on Our FY24 Commitments

Focus area	Our FY24 commitment	Our FY25 progress
Governance and policies	Translate our Human Rights Policy and Modern Slavery Policy into a further two languages – Canadian French and Hindi.	✔️ Revised, updated and translated our Human Rights Policy into Canadian French and Hindi.
	Review and update our Modern Slavery Policy.	✔️ Conducted a high-level review of our Modern Slavery Policy. A more comprehensive review is planned for FY26, which will take into account any changes resulting from the Government's consultations on strengthening the Act.
	Continue our Supplier Audit Program including engagement with suppliers on the implementation of corrective action plans.	✔️ Undertook nine supplier audits and one audit of our Simsbury facility (see further, pages 23-27).
Due diligence	Roll-out general modern slavery awareness module to Dyno Nobel Asia Pacific's key existing suppliers.	⚠️ All new Dyno Nobel Asia Pacific and Titanobel suppliers completed our Modern Slavery Awareness Module (see further, page 28). We will continue to roll out this training to our existing vendors throughout FY26.
	Further update our modern slavery contract clauses.	✔️ Conducted a high-level review of our modern slavery contract clauses and found them to be fit for purpose. A more detailed review is planned for FY26, which will consider any changes resulting from the Government's consultations on strengthening the Act.
	Develop internal guidance to support our contract managers' use of our updated modern slavery contract clauses.	⚠️ Given there have been no material changes to the Modern Slavery Act or to our modern slavery contract clauses, this activity has been postponed to FY26. When legislative amendments are introduced, we will undertake a legal review and update our clauses and internal guidance accordingly.
Training and capability building	Continue to deliver specialised training to support key personnel (i.e. procurement) to identify, assess and manage modern slavery risks, including in higher risk jurisdictions such as Indonesia.	✔️ Delivered face-to-face modern slavery training to PT DNX Indonesia (DNX) employees and contractors at sites across Indonesia (see page 28). Supported our European and Dyno Nobel Americas business units to implement a risk identification tool into their due diligence processes (see page 25).
Remediation and grievance mechanisms	Review our Whistleblower protection process in consultation with our provider to identify how we can obtain more information from reports, whilst still allowing stakeholders to report anonymously.	✔️ Reviewed and updated our Group Whistleblower Protection Policy 2025 across all translated versions, and translated it into an additional language, Canadian French. Opportunities to strengthen the Whistleblower protection process will be explored over the coming year.
	Increase our efforts to build awareness of our Whistleblower Hotline across our operations and supply chain.	➡️ Continued to promote the Whistleblower mechanism across our sites and with suppliers. This will continue to be a focus for FY26.
	Review our Modern Slavery Remediation Procedure to ensure it remains fit for purpose.	⚠️ Given there have been no material changes to the Modern Slavery Act, this will be a focus for FY26 and will be reviewed as legislative amendments are introduced.

✔️ Well progressed or target achieved ➡️ Steady progress ⚠️ Carried forward to FY26

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

- Who We Are
- Our Operations
- Our Workforce

Our Supply Chain

- Our Operations and Supply Chain
- Understanding Our Value Chain

Our Modern Slavery Risks

- Understanding Our Modern Slavery Risk Factors
- Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

- Our Governance Structure
- Our Policies
- Managing Potential Modern Slavery Risks in Our Operations
- Managing Potential Modern Slavery Risks in Our Supply Chain
- Training and Capability Building
- Collaboration and Engagement
- Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

- Appendix 1: Regulatory Disclosure Matrix
- Appendix 2: Owned and Controlled Entities
- Appendix 3: Joint Ventures and Non-controlled Entities

Our Structure and Operations

Who We Are

Dyno Nobel is a global leader in the commercial explosives industry.

An ASX-listed 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. 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.

We are committed to respecting human rights and to a sustainable, decarbonised world, with an ambition to reach net zero operational greenhouse gas emissions by 2050, or sooner where practicable.

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. Our company values, particularly our values of 'zero harm for everyone, everywhere', 'care for the community & our environment', and 'value people – respect, recognise and reward' are inextricably linked to our modern slavery efforts. Our work to manage modern slavery risks supports the realisation of these values.

Figure 1: Our Values



Our Operations

Group Overview

Dyno Nobel is a leading global manufacturer of explosives and blasting services provider with a history of more than 160 years of innovation. It also manufactures and distributes fertilisers to the agricultural sector. During FY25, the Company progressed the structural separation of its Incitec Pivot Fertilisers (IPF) business and completed the sale of the IPF distribution business to Ridley Corporation on 30 September 2025.

Dyno Nobel has operations in Australia, North America, Europe, Asia, Latin America and Africa and operates through four business units, details of which are set out in this Statement:

- » Dyno Nobel Americas (DNA);
- » Dyno Nobel Asia Pacific (DNAP);
- » Dyno Nobel EMEA & LATAM (DNEL); and
- » Fertilisers Asia Pacific.

Dyno Nobel has been executing its strategy to become the pure-play global leader in explosives. As part of this strategy, Dyno Nobel went through a process to divest from the fertiliser business (see to the right for further information on Fertilisers Asia Pacific).

Dyno Nobel Americas (DNA)

The DNA business comprised two businesses in FY25:

- » Explosives; and
- » Agricultural & Industrial Chemicals.

DNA provides ammonium nitrate, initiating systems and services across the US and Canada. In the US, DNA manufactures ammonium nitrate at its Cheyenne and Louisiana, Missouri plants. Dyno Nobel is the largest industrial explosives distributor in North America, supplying a combination of manufactured and third party purchased ammonium nitrate, bundled with its initiation systems and differentiated services. Initiating systems are manufactured at Dyno Nobel's facilities in Connecticut, Kentucky, Illinois, Missouri and Mexico.

The DNA business also manufactures and distributes nitrogen-based fertilisers in the US from its St Helens and Cheyenne plants.

Dyno Nobel Asia Pacific (DNAP)

DNAP provides ammonium nitrate based industrial explosives, initiating systems and services to the base and precious metals, and metallurgical coal sectors in Australia, Indonesia and Malaysia.

DNAP manufactures ammonium nitrate in the Bowen Basin. Dyno Nobel also has a 50% interest in Queensland Nitrates Pty Ltd (QNP), a fully integrated ammonium nitrate facility in Central Queensland. DNAP sources some third party ammonium nitrate, including in Western Australia, to service the Iron Ore and Underground sectors. Initiating systems are manufactured in Australia at Dyno Nobel's Helidon facility and are also sourced from Dyno Nobel facilities in the Americas and from DetNet South Africa (Pty) Ltd (DetNet JV).

Dyno Nobel EMEA & LATAM

Dyno Nobel EMEA & LATAM business unit includes:

- » Titanobel, a leading industrial explosives manufacturer and drilling, blasting and technical services provider based in France;
- » Nitromak, a distributor of explosives products and services supplier based in Türkiye;
- » LATAM businesses targeting growth using traded ammonium nitrate, flexible assets and proprietary initiation systems; and
- » South African joint ventures manufacturing initiation systems and distribution of Dyno Nobel licenced products (Sasol Dyno Nobel JV (SDN) and DetNet JV).

Fertilisers Asia Pacific

Dyno Nobel's fertilisers business has historically been comprised of separate distribution and manufacturing divisions. The IPF distribution business, which was sold to Ridley Corporation during FY25, sells to major offshore agricultural markets in Asia Pacific, the Indian subcontinent, Brazil and the United States. It also procures fertilisers from overseas manufacturers to meet domestic seasonal peaks.

The fertilisers manufacturing business produces Di/mono ammonium phosphate fertilisers (DAP/MAP) at its Phosphate Hill and Mt Isa manufacturing facilities in Queensland, Australia. As part of the structural separation of its fertiliser business, plans are underway to sell Phosphate Hill, with a target date of 31 March 2026. If an agreed sale cannot be reached, Dyno Nobel will progress an orderly closure of Phosphate Hill by 30 September 2026.

Further information about Dyno Nobel's operations and business units can be found in our [2025 Annual Report](#).

Supporting Functions

Dyno Nobel's operations are supported by functions covering various areas including health, safety and environment, human resources, risk management, sustainability, finance, procurement and supply chain and corporate affairs.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Our Workforce

As at 30 September 2025, Dyno Nobel's global workforce comprised 5,532 employees with an additional 269 contingent workers in Australia.

Our global workforce performs a broad range of roles in both site and office-based environments. These roles include engineers, project managers, administration officers, customer relations personnel, process technicians, site operators, and maintenance and warehouse personnel. To supplement our employees, contingent workers typically perform roles in our manufacturing centres and distribution centres.

Table 2: Our workforce

Employees	Female	Male	Total
	1,055	4,477	5,532

Country	Full Time	Part Time	%
Australia	1,798	71	33.8
Benin	6		0.1
Cameroon	3		0.1
Canada	494		8.9
Chile	127		2.3
France	360	9	6.7
Indonesia	245		4.4
Mexico	353		6.4
New Caledonia	19		0.3
Senegal	28		0.5
Singapore	6		0.1
Türkiye	277	1	5.0
US	1,735		31.4
Total	5,451	81	100.0

Our Supply Chain

During the reporting period, Dyno Nobel's regional procurement and supply chain teams engaged with organisations to supply goods and services to Dyno Nobel. The following map provides an overview of the location of our operations and the top 10 countries of our overall procurement spend for Tier 1 suppliers for Dyno Nobel and IPF (see pages 10-11). The map illustrates the estimated prevalence of modern slavery in those countries, according to **Walk Free's 2023 Global Slavery Index (GSI)**.



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

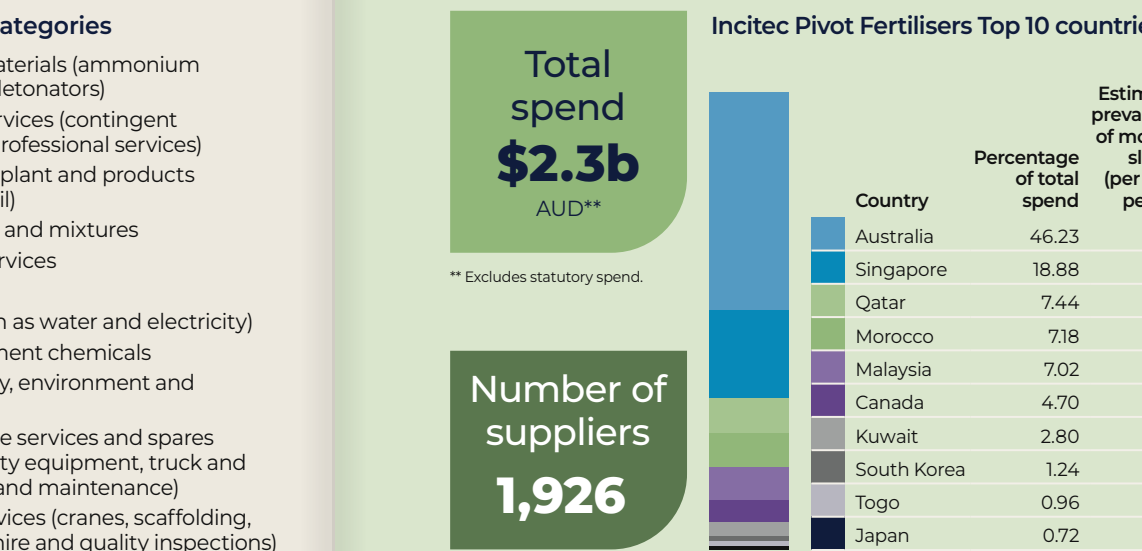
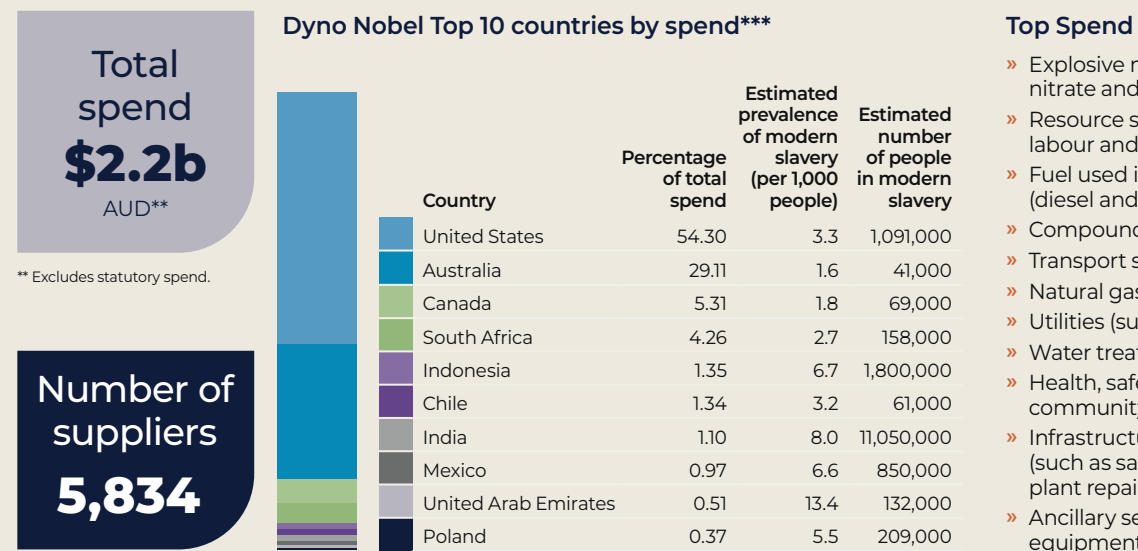
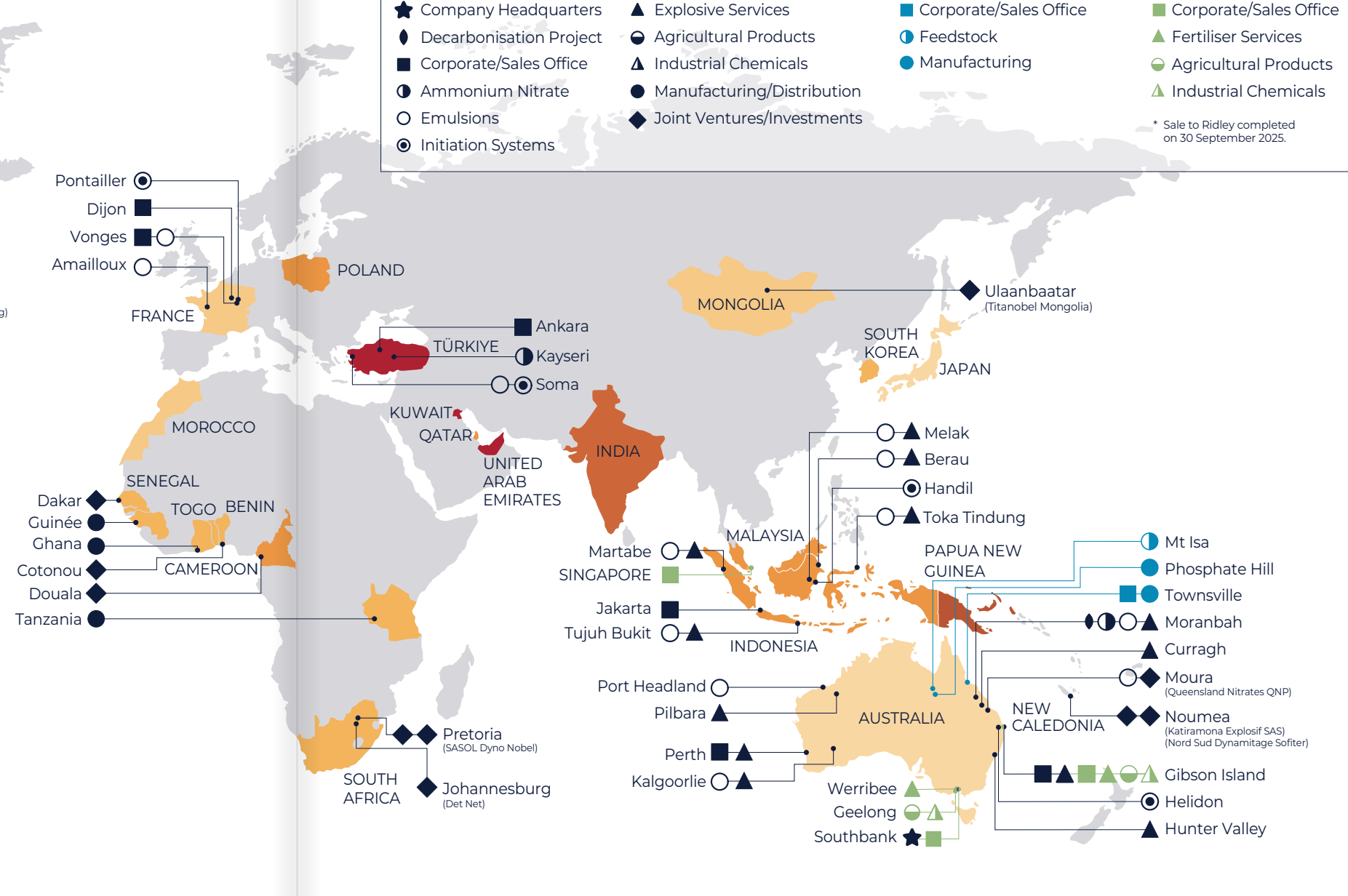
Our Operations and Supply Chain



The countries with the following icons represent where Dyno Nobel has operations.

Dyno Nobel Limited	Southern Cross Fertilisers	Incitec Pivot Fertilisers*
★ Company Headquarters	■ Corporate/Sales Office	■ Corporate/Sales Office
◆ Decarbonisation Project	● Agricultural Products	▲ Fertiliser Services
■ Corporate/Sales Office	▲ Industrial Chemicals	● Agricultural Products
● Ammonium Nitrate	● Manufacturing/Distribution	▲ Industrial Chemicals
○ Emulsions	◆ Joint Ventures/Investments	
○ Initiation Systems		

* Sale to Ridley completed on 30 September 2025.



*** Supplier locations are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we consider inherent risk of the products and services as well as the industry sector in assessing our risk exposure. The above numbers exclude corporate taxes and fees.

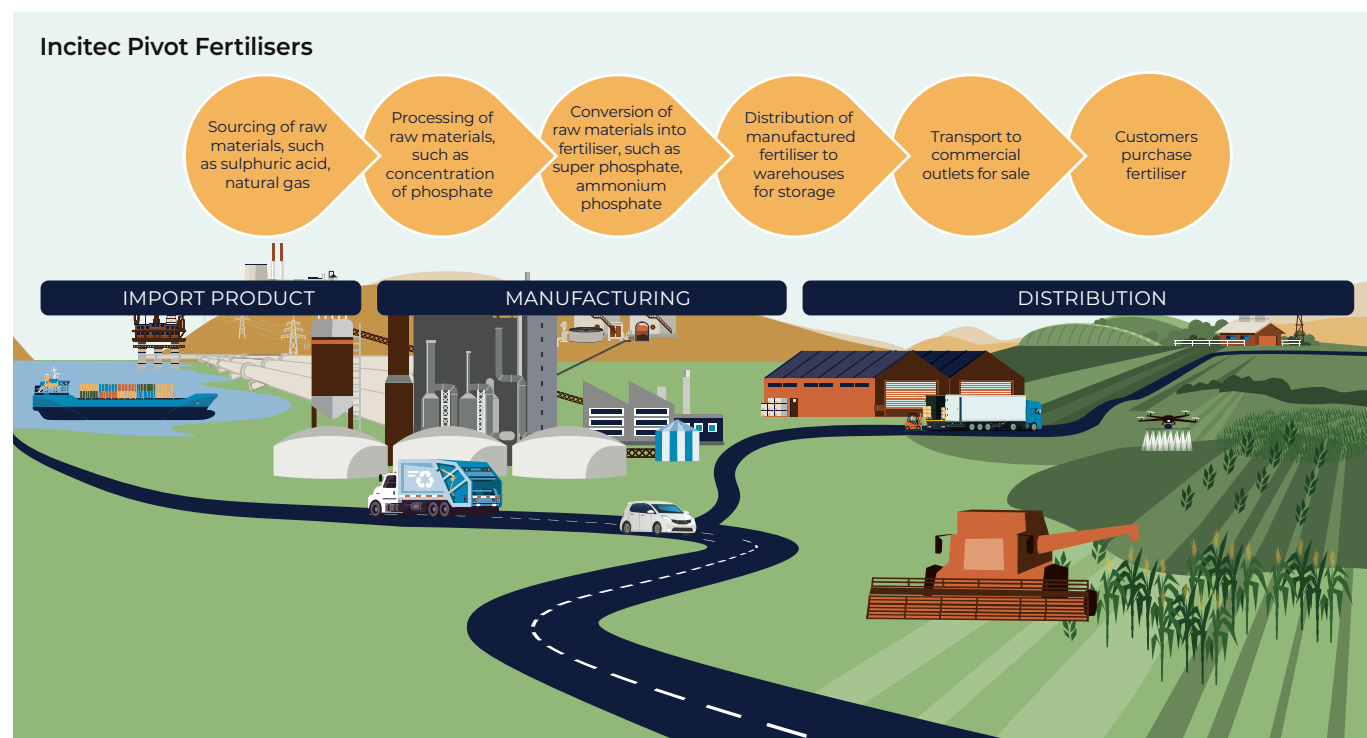
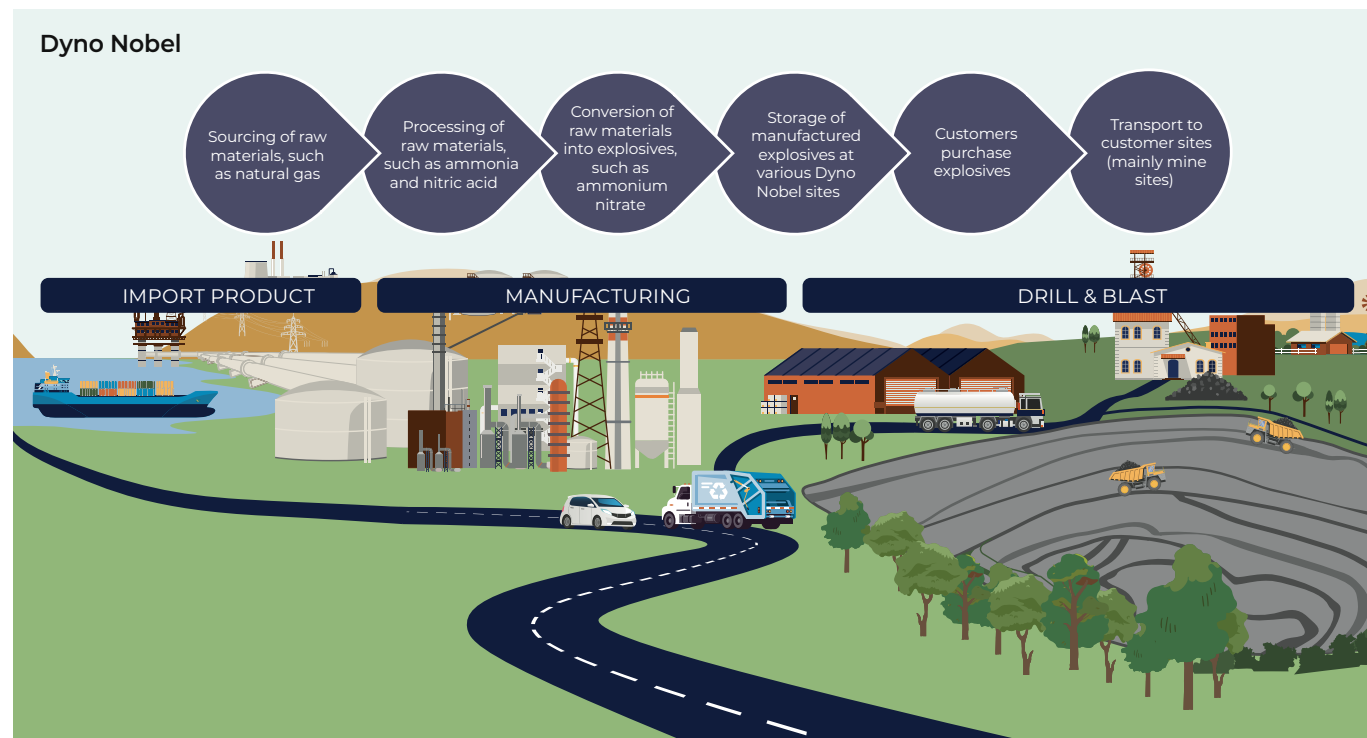
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- About this Statement
- Message From Our CEO & Managing Director
- FY25 Progress
- Our Structure and Operations
 - Who We Are
 - Our Operations
 - Our Workforce
- Our Supply Chain
 - Our Operations and Supply Chain
 - Understanding Our Value Chain
- Our Modern Slavery Risks
 - Understanding Our Modern Slavery Risk Factors
 - Our Potential Modern Slavery Risks
- Our Actions to Assess and Address Modern Slavery Risks
 - Our Governance Structure
 - Our Policies
 - Managing Potential Modern Slavery Risks in Our Operations
 - Managing Potential Modern Slavery Risks in Our Supply Chain
 - Training and Capability Building
 - Collaboration and Engagement
 - Grievance Mechanisms and Remediation
- Assessing the Effectiveness of Our Actions
- Looking Forward
- Consultation
- Appendices
 - Appendix 1: Regulatory Disclosure Matrix
 - Appendix 2: Owned and Controlled Entities
 - Appendix 3: Joint Ventures and Non-controlled Entities

Understanding Our Value Chain

The products we procure often involve complex supply chains, for example, supply chains for raw materials used in fertilisers and industrial explosives. We understand that the likelihood for modern slavery risks can increase in the deeper tiers of our supply chain. The below infographics provide a high level and indicative overview of the key stages involved in the production and sale of explosive and fertiliser products, highlighting the multiple tiers of this one value chain.

Figure 2: Our Value Chain



Our Modern Slavery Risks

Understanding Our Risk Profile

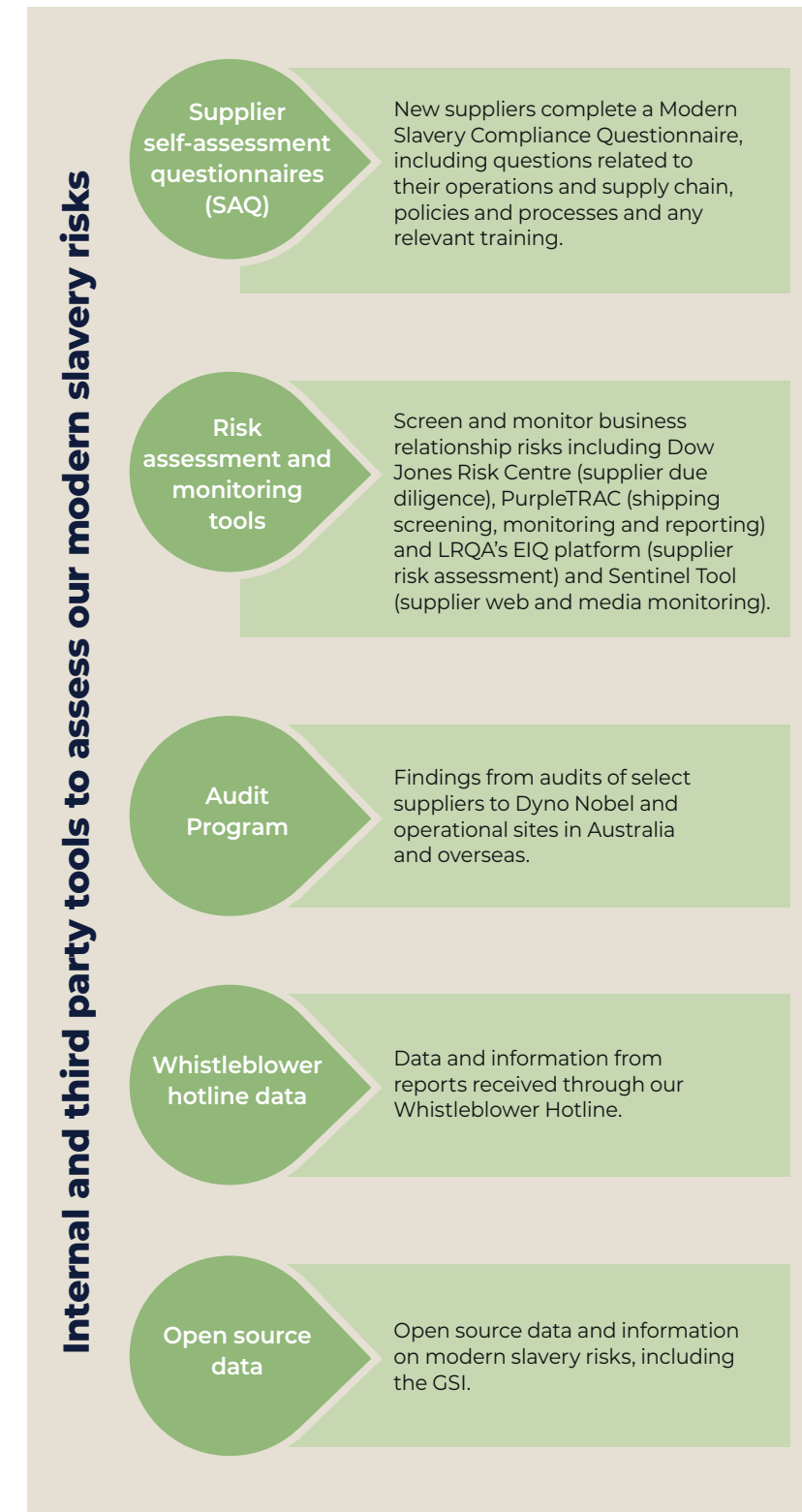
Dyno Nobel operates across a number of diverse geographies and sources a diverse array of products and services, which may expose us to modern slavery risks. We are committed to enhancing our understanding of our risk profile by identifying the areas within our operations and supply chains where the most severe modern slavery-related risks may exist.

We take a multifaceted approach to identifying and addressing modern slavery risks in our operations and supply chain. Our policies set out our commitments to address our modern slavery risks and human rights risks more broadly (see further, pages 21-22). To identify and assess our modern slavery risks, we rely on a range of internal and third party tools (see Figure 3).

During this reporting period, a key focus of our modern slavery risk identification and assessment approach has been further expanding our Supplier Audit Program. This program continues to build out our understanding of our risk profile through targeted audits that assess a range of risks in our supply chain, including in relation to modern slavery. These audits are performed through third party providers including LRQA, a global assurance provider (see further, pages 23-27).

Understanding our modern slavery risk profile is just the first step in managing modern slavery risks. Our Modern Slavery Implementation Roadmap sets out our planned actions to manage our modern slavery risks, including KPIs and time frames (see further, page 19). Further detail on our steps to identify, assess and address our modern slavery risks is set out on pages 19-30.

Figure 3: Modern Slavery Risk Assessment



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

- Who We Are
- Our Operations
- Our Workforce

Our Supply Chain

- Our Operations and Supply Chain
- Understanding Our Value Chain

Our Modern Slavery Risks

- Understanding Our Modern Slavery Risk Factors
- Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

- Our Governance Structure
- Our Policies
- Managing Potential Modern Slavery Risks in Our Operations
- Managing Potential Modern Slavery Risks in Our Supply Chain
- Training and Capability Building
- Collaboration and Engagement
- Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

- Appendix 1: Regulatory Disclosure Matrix
- Appendix 2: Owned and Controlled Entities
- Appendix 3: Joint Ventures and Non-controlled Entities

Understanding Our Modern Slavery Risk Factors

We understand that there are many risk factors that can increase the risk of modern slavery occurring in a company's operations or supply chain. Geographic risks, commodity risks, industry risks and risks related to vulnerable or at-risk populations such as migrant workers or those engaged in lower skilled work may all increase the risk of modern slavery. We are committed to better understanding our own modern slavery risk profile, including what key modern slavery risk factors are present in our global operations and supply chains.

We focus on these different risk factors in identifying and assessing our modern slavery risks. For example, mapping our Tier 1 suppliers against Walk Free's GSI helps us understand which of these suppliers may be at heightened risk for modern slavery due to their geographic location (see further, pages 10-11). We have also identified the higher risk products and services we procure (see further, page 17).

This approach supports us to develop a nuanced understanding of our risk profile and the different drivers that can impact our exposure to modern slavery risks. We recognise these risk factors can be interrelated (for example, higher risk commodities may come from higher risk geographies) and that the presence of multiple risk factors may indicate a higher degree of risk.

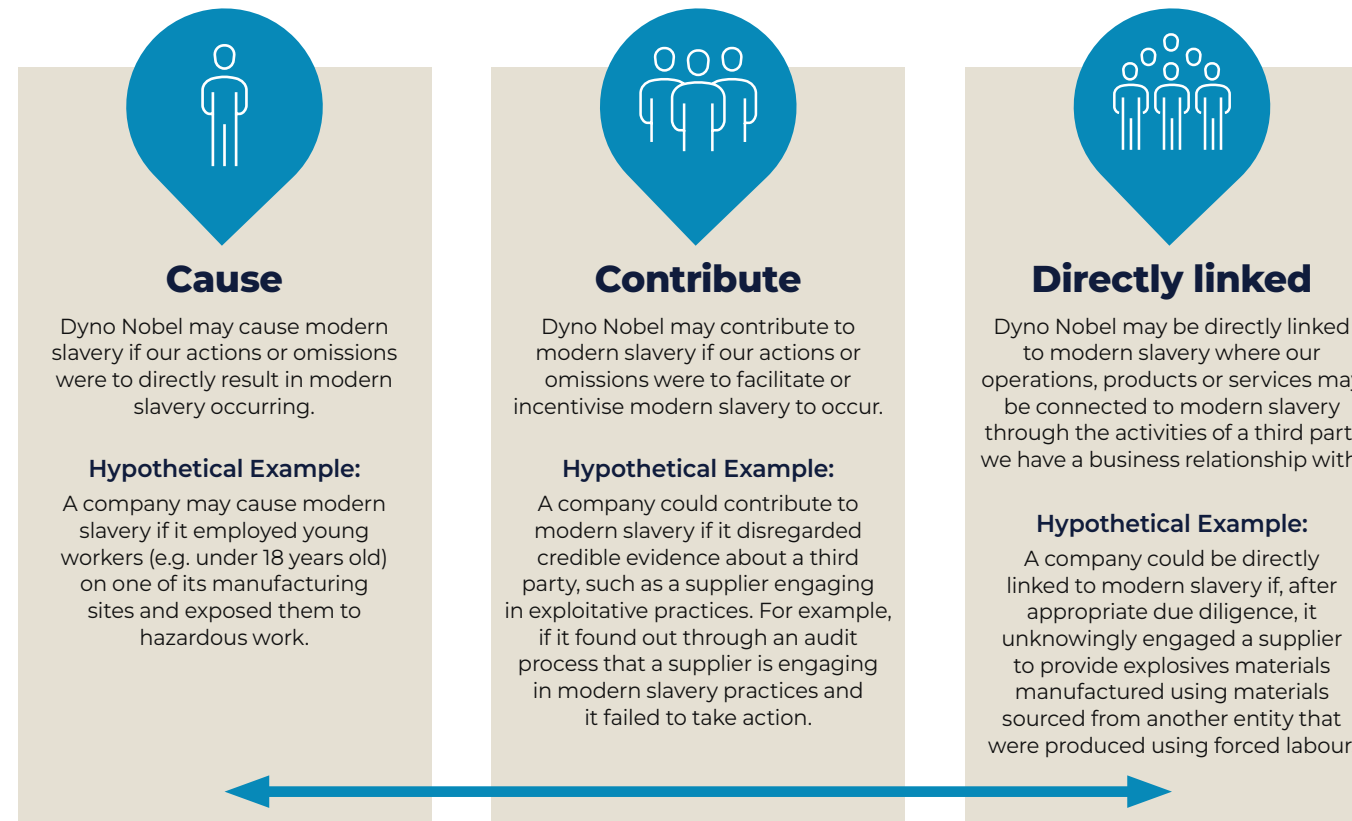
Figure 4: Our Elevated Modern Slavery Risk Factors



Dyno Nobel's Relationship to Modern Slavery Risks

Dyno Nobel understands its relationship to modern slavery risks through the lens of the United Nations Guiding Principles on Business and Human Rights (UNGPs) 'continuum of involvement'. In line with the continuum, we acknowledge we may be involved in modern slavery risks in our operations and supply chain through causing, contributing to or being directly linked to them.

Figure 5: Continuum of Involvement



Given the controls we have in place, we consider our most severe modern slavery risks are more likely to occur within our global supply chain than in our operations. In most cases, we are likely to be directly linked to these risks. However, we acknowledge that if we fail to respond to credible allegations or take appropriate action where we are aware of a risk or adverse impact, our involvement could shift from being directly linked to contributing to harm. This underscores the importance of regularly analysing our risk exposure and the effectiveness of our controls across both our operations and supply chain, while continuously monitoring for changes in our modern slavery risk profile.



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

- Who We Are
- Our Operations
- Our Workforce

Our Supply Chain

- Our Operations and Supply Chain
- Understanding Our Value Chain

Our Modern Slavery Risks

- Understanding Our Modern Slavery Risk Factors
- Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

- Our Governance Structure
- Our Policies
- Managing Potential Modern Slavery Risks in Our Operations
- Managing Potential Modern Slavery Risks in Our Supply Chain
- Training and Capability Building
- Collaboration and Engagement
- Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

- Appendix 1: Regulatory Disclosure Matrix
- Appendix 2: Owned and Controlled Entities
- Appendix 3: Joint Ventures and Non-controlled Entities

Our Potential Modern Slavery Risks

Our business is engaged in the manufacturing sector and we are connected to the mining and construction sectors through our value chain; both through procuring mined raw materials and selling to customers in these industries. We acknowledge that our involvement in these sectors comes with elevated modern slavery risks and that we have a responsibility to address these risks under international standards such as the UNGPs. According to the 2023 GSI, the manufacturing sector continues to pose high risks for modern slavery with most forced labour occurring in the lowest tiers of supply chains, including in the extraction of raw materials and in production stages.

Potential Modern Slavery Risks in Our Operations

As a company operating across six continents, we recognise that certain regions may present higher inherent risks of modern slavery. We also recognise the sector and commodity risks associated with the sectors we operate in and source from.

Dyno Nobel's operations are primarily engaged in the manufacture of explosives (including intermediate products such as emulsions), mining services and distribution centres. Outside of the sale of IPF, there have been no major changes to Dyno Nobel's operating context during the reporting period. As such we continue to assess our geographic risk for the majority of our operations as low, as over 90% of Dyno Nobel's sites are in reportedly medium – or lower-risk countries, such as Australia, the US and Canada (based on the 2023 GSI). While we have assessed the risk associated with the majority of our operational sites as low, we acknowledge that no country is immune from modern slavery, with the 2023 GSI demonstrating that modern slavery occurs in countries such as Australia.

The remaining sites, however, are in countries which have a reported higher risk of modern slavery such as Indonesia, Türkiye, Mexico and PNG. Dyno Nobel also relies on contingent workers in some parts of the business, particularly within manufacturing and distribution centres. This reliance on seasonal and temporary labour, alongside the use of labour hire providers, may increase the risk of modern slavery occurring if appropriate controls are not in place.

We manage these risk factors in a range of ways as outlined on (pages 22-24). This includes written contracts, explicit policy commitments, proof of age checks, the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting right to work checks, regular site visits and modern slavery training for employees and contractors.

During the reporting period, IPF's sites were predominantly engaged in the manufacture and distribution of fertilisers, as well as corporate offices and distribution centres. We assessed IPF's overall geographic exposure to modern slavery risk as low, as all of its sites were located in Australia during the reporting period. Although operating in Australia, IPF utilises contingent workers in its day-to-day operations and to support peak periods, including seasonal workers and labour hire providers used to source these workers. We recognise that these business practices may increase the risk of modern slavery occurring if appropriate controls are not in place. Similar to Dyno Nobel, IPF managed these risk factors in a range of ways as outlined on pages 22-24.



Potential Modern Slavery Risks in Our Supply Chain

Our modern slavery risk assessment process (described in Figure 3) has identified a number of goods and services we procure that may be associated with a potentially higher risk of modern slavery for Dyno Nobel. In making this assessment, we considered country, industry/sector, geographic, and entity risks. Our actions to address these risks are set out in the section on 'Our Actions to Assess and Address Modern Slavery Risks' (see pages 19-30).

Table 3: High-risk goods and services

Modern slavery risk area and potential involvement	Hypothetical example	Relevant business unit
Explosive and fertiliser materials <i>Directly linked</i>	Materials could be made using raw materials that are extracted by workers in exploitative conditions.	Dyno Nobel and IPF
Transport services <i>Directly linked</i>	Transport service providers could use a third party labour company that exploits workers by charging excessive recruitment fees that workers are unable to pay.	Dyno Nobel and IPF
Diesel fuels <i>Directly linked</i>	A company involved in oil drilling and extraction could exploit migrant workers through forced labour.	Dyno Nobel and IPF
Labour hire providers <i>Directly linked</i>	Migrant workers recruited through a labour hire provider could be coerced into working excessive hours and threatened with being reported for visa breaches if they voice concerns.	Dyno Nobel and IPF
Packaging materials <i>Directly linked</i>	Packaging materials could be made using raw materials that were sourced using forced labour.	Dyno Nobel and IPF
Transportation repair or maintenance services <i>Directly linked</i>	A transportation repair or maintenance service provider could engage younger workers (e.g. under 18 years old) in hazardous work (e.g. operating heavy machinery).	Dyno Nobel and IPF
Building and facility maintenance and repair services <i>Directly linked</i>	A facilities management service provider could subcontract to another company who recruits migrant workers and retains their passport and visa documentation.	Dyno Nobel and IPF
Marine transport <i>Directly linked</i>	Crew members onboard a marine vessel could experience poor working conditions, long working hours and inadequate living conditions while out at sea for extended periods of time.	Dyno Nobel and IPF
Personal protective equipment (PPE) <i>Directly linked</i>	PPE could be produced using raw materials, such as cotton, that have been sourced using forced labour.	Dyno Nobel and IPF

Complex / opaque supply chains
 Links to countries with elevated risks
 Reliance on subcontracting arrangements
 Reliance on lower skilled and / or temporary labour
 Procurement of high risk raw materials
 Limited visibility of workers' working conditions
 Dangerous / unsafe working conditions

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities



Our Actions to Assess and Address Modern Slavery Risks

Dyno Nobel is committed to operating our business in line with the UNGPs; we aim to respect and support the dignity, well-being and human rights of our employees and workers in our supply chain. Our approach to managing modern slavery risk sits within a broader human rights risk management approach. Our aim is to have a positive impact on our communities and ensure human rights are respected and upheld by providing safe and fair workplaces and working to partner with organisations, including suppliers, that respect workers' rights and do not enable or condone modern slavery.

Modern Slavery Implementation Roadmap

Our Dyno Nobel Modern Slavery Roadmap, which is overseen by our Human Rights Working Group, guides the implementation of our modern slavery response. The Roadmap is aligned with our modern slavery risk profile, stakeholder expectations – including those of our customers – and our commitment to continuous improvement.

The Roadmap outlines planned actions for 2024–2026 and is centred around four key focus areas:



During the reporting period, we continued to work on implementing our key planned actions. You can read more about our actions taken including:

- » Continuing our Supplier Audit Program on pages 23-27;
- » Expanding our supplier screening program on page 25;
- » Conducting training for key personnel and suppliers on pages 27-28; and
- » Reviewing selected policies on pages 21-22.

Our key commitments for future reporting periods are outlined on page 32.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Our Governance Structure

Dyno Nobel defines internal responsibilities and accountabilities for our modern slavery risk management approach through our governance framework.

Table 4: Governance Functions



Dyno Nobel Board

Responsible for charting the direction, strategies and financial objectives of Dyno Nobel. The Board has ultimate oversight of the management of modern slavery risks and approval of Dyno Nobel's Statement.



Ethics Committee

Oversees ethical matters, including those relating to human rights and modern slavery. The committee is comprised of senior leaders, including the Chief Legal and Corporate Affairs Officer (Chair), Chief People Officer, Vice President Risk and Insurance, General Manager Sustainability and Company Secretary. It meets regularly, as required, with a minimum of two meetings each year. Modern slavery is a standing agenda item at these meetings.



Executive Leadership Team Sustainability Committee

Provides executive oversight of the sustainability strategy and direction for managing sustainability related risks and opportunities, including those related to potential environmental and social impacts and matters material to Dyno Nobel's long-term financial sustainability. Chaired by our CEO & Managing Director, it comprises all Executive Leadership Team members and the General Manager Sustainability. Its responsibilities also extend to monitoring sustainability related risks and opportunities linked to modern slavery, as well as identifying emerging trends and areas for continuous improvement.



Human Rights Working Group (HRWG)

Provides oversight, advice and direction on human rights, including modern slavery. The HRWG is a senior level cross-functional body sponsored by the Chief Development and Sustainability Officer, with members from corporate and business functions including Sustainability, Group Risk, Procurement, Supply Chain, Human Resources, Strategy & Business Development & Major Projects, and Group Legal. The HRWG is responsible for our Modern Slavery Implementation Roadmap.

Key modern slavery-related responsibilities include:

- » overseeing the development and delivery of a group-wide program of work to respect and promote human rights and identify opportunities to continually improve our management of human rights risks including related to modern slavery;
- » ensuring Dyno Nobel has a consistent, transparent, collaborative, organisation-wide approach to identifying and managing modern slavery risks in its operations and supply chain in compliance with legislative and regulatory requirements; and
- » providing a forum for thought leadership, guidance, and advice on human rights risk management including related to modern slavery within Dyno Nobel, and ensuring appropriate measures are in place to track, monitor and report on progress and the effectiveness of actions taken.

Our Policies

Our policies set out our commitments on modern slavery and our expectations for our people, our suppliers and other business partners. Our policies support those connected with our business to understand their role and responsibilities in managing our modern slavery risks.

It is important that our policies remain up to date and fit for purpose in managing our evolving modern slavery-related risk landscape. Following our name change during FY25, we rebranded a number of Dyno Nobel policies. As part of this process, we also reviewed and updated several policies relevant to modern slavery, including our Code of Conduct, Supplier Code of Conduct and Whistleblower Protection Policy. We plan to conduct a detailed review of our Modern Slavery Policy once there is further clarity on proposed updates to the Act.

Key policies relating to our modern slavery risk management approach are featured in the table below. These policies are also supported by a broader range of policies related to sustainability, anti-harassment, diversity and inclusion and anti-bribery and corruption which are made available on our [website](#). We provide various training programs to raise awareness and support embedding our policies and procedures within the organisation. Information about Dyno Nobel's modern slavery training is on pages 27-28.

Table 5: Our Policies

Policy ⁽¹⁾	Overview and relevance to modern slavery	Implementation and communication
Human Rights Policy	Articulates the fundamental elements of Dyno Nobel's approach to human rights and how Dyno Nobel demonstrates its commitment to respect human rights in line with the Universal Declaration of Human Rights and other international frameworks including the UNGPs. The policy references Dyno Nobel's respect for the rights and dignity of employees and those in the communities in which we operate. The policy prohibits the use of child labour, forced labour, bonded labour or any other form of modern slavery.	Dyno Nobel's Human Rights Policy is published on our website and on our internal intranet. The Human Rights Policy was reviewed and updated in FY24 and was rebranded to Dyno Nobel in FY25. It is available in English, Bahasa, Canadian French, French, Hindi, Spanish and Turkish.
Modern Slavery Policy	Outlines Dyno Nobel's approach to its modern slavery risk management across its operations and supply chain. This includes our approach to key issues such as risk identification and training. This policy applies to all persons working for and on behalf of Dyno Nobel, including contingent labour and consultants and other third-party representatives.	Dyno Nobel's Modern Slavery Policy is published on our website and on our internal intranet. Dyno Nobel's employees receive modern slavery training, see (pages 27-28) for additional information on training. The Modern Slavery Policy is available in English, Bahasa, Canadian French, French, Hindi, Spanish and Turkish.
Code of Conduct	Sets out Dyno Nobel's global code of business conduct. It outlines how we behave with one another and our stakeholders and reinforces Dyno Nobel's commitment to upholding ethical business practices and to work within the law. The Code outlines our understanding of our responsibility to respect human rights, including through 'opposing forced or child labour, slavery and human trafficking'. The Code applies to all directors, officers and employees of Dyno Nobel and each subsidiary, partnership, venture and business association. It also applies to agents and contractors who work for Dyno Nobel or act on our behalf.	The Dyno Nobel Code of Conduct was released and rolled-out across the Group during FY22 and rebranded and updated during the reporting period, in February 2025. All employees and selected contingent workers are required to complete an online learning course that is designed to help them understand the requirements and acknowledge their commitment to upholding its requirements. The Code of Conduct is made available on our internal intranet and is available in English, Bahasa, French, Hindi, Spanish and Turkish.
Supplier Code of Conduct	Sets out the minimum requirements and expectations Dyno Nobel has of its suppliers, to ensure they are operating safely, ethically, and in compliance with all applicable laws, regulations and internationally recognised standards. This includes expectations that Dyno Nobel suppliers will respect the human rights of their employees, provide safe working environments, ensure work is chosen freely without the use of forced labour or other forms of modern slavery, and respect employees' rights to freedom of association.	Dyno Nobel's Supplier Code of Conduct is published on our website. Suppliers receive a copy of our Supplier Code of Conduct as part of the supplier onboarding process. The Supplier Code of Conduct was updated in FY23, reviewed and rebranded in FY25 (no material updates were made). Dyno Nobel's Supplier Code of Conduct is available in English, Bahasa, Canadian French, French, Hindi, Mandarin, Spanish and Turkish. Our standard contract also requires suppliers to acknowledge Dyno Nobel's Supplier Code of Conduct and other relevant policies.

(1) All policies and controls outlined in this section also applied to IPF during the reporting period.

- About this Statement
- Message From Our CEO & Managing Director
- FY25 Progress
- Our Structure and Operations
 - Who We Are
 - Our Operations
 - Our Workforce
- Our Supply Chain
 - Our Operations and Supply Chain
 - Understanding Our Value Chain
- Our Modern Slavery Risks
 - Understanding Our Modern Slavery Risk Factors
 - Our Potential Modern Slavery Risks
- Our Actions to Assess and Address Modern Slavery Risks
 - Our Governance Structure
 - Our Policies
 - Managing Potential Modern Slavery Risks in Our Operations
 - Managing Potential Modern Slavery Risks in Our Supply Chain
 - Training and Capability Building
 - Collaboration and Engagement
 - Grievance Mechanisms and Remediation
- Assessing the Effectiveness of Our Actions
- Looking Forward
- Consultation
- Appendices
 - Appendix 1: Regulatory Disclosure Matrix
 - Appendix 2: Owned and Controlled Entities
 - Appendix 3: Joint Ventures and Non-controlled Entities

Policy ⁽¹⁾	Overview and relevance to modern slavery	Implementation and communication
Procurement Policy	Sets out a framework to ensure goods and services are obtained in a fair, ethical manner which delivers competitive advantage whilst managing risk, including in relation to environment, social and governance issues such as modern slavery. The policy applies to all employees and contingent labour. The policy references Dyno Nobel's commitment to respecting human rights and addressing modern slavery risks in its operations and supply chains.	The Procurement Policy was reviewed and updated in FY22. The Policy is available to all Dyno Nobel employees on the intranet.
Procurement Risk Management Guidelines	Sets out how Dyno Nobel's Procurement Team should analyse and control risk exposures, including potential harms to people. It includes a section on modern slavery in an appendix that outlines what modern slavery is, where it can occur, and sets out criteria for assessing modern slavery risk when assessing a prospective supplier.	The Procurement Risk Management Guidelines are available to all Dyno Nobel's employees on the intranet.
Group Whistleblower Protection Policy (Global) Australian Whistleblower Protection Policy	Encourages Dyno Nobel directors, officers, employees and contingent labour to confidentially report unethical or illegal conduct and raise concerns regarding actual or suspected contraventions of ethical or legal standards, including in relation to modern slavery, without fear of victimisation, reprisal or harassment. Due to the specific obligations and protections available under Australian law in relation to whistleblowers, Dyno Nobel has also adopted an Australian Whistleblower Protection Policy as a supplement to the Group Whistleblower Protection Policy.	Dyno Nobel's Whistleblower Protection Policies are published on our website and were both rebranded and revised in March 2025. We also promote the Whistleblower Protection Policies and hotline through a number of channels including staff-wide emails, promotional materials on sites and training. Dyno Nobel's Group Whistleblower Protection Policy is available in English, Bahasa, French, Canadian French, Spanish and Turkish. For additional information on how we promote awareness of the policy and Whistleblower Hotline, see page 30.

Managing Potential Modern Slavery Risks in our Operations

We are committed to fostering a working environment that promotes safety, respect and dignity for all employees and contingent workers.

While we consider that it is more likely that we would be directly linked to modern slavery occurring in our supply chain rather than modern slavery occurring in our own operations, we acknowledge that no business or country is free from modern slavery risk. As such, we have controls in place to manage these risks related to our own employees and contingent labour.

Employees

Each Dyno Nobel employee is provided with a written employment contract in an appropriate language that sets out their employment terms and conditions in line with the applicable laws and industrial instruments of the jurisdiction in which we operate. To ensure that our employees are currently and appropriately compensated, we conduct annual compensation reviews and external market comparisons.

Dyno Nobel's policies provide a framework to help ensure we provide a fair, safe, and inclusive working environment for our employees and contingent labour. Policies relevant to modern slavery are outlined on pages 21-22. Building on our policy framework, our human resources team leads the implementation of a range of more specific controls across our operations to manage our human rights risks, including those related to labour rights. These controls include explicit policy commitments, proof of age checks (e.g. providing 100 points of identification), the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting right to work checks and regular site visits and ensuring compliance with local laws.

Our policies and procedures also affirm our commitment to creating an environment that respects and supports the right to freedom of association and we have a number of collective agreements with our workforce. Dyno Nobel engages in good faith bargaining and recognises employees' right to appoint a third-party representative, such as a union, to negotiate on their behalf. There are 16 Enterprise Agreements covering the Australian operations and 11 Collective Bargaining Agreements covering locations in the US, Canada and Mexico. Globally in FY25, 29.2% of Dyno Nobel employees were covered by a collective agreement.

Case study: Audit of our Simsbury facility

During the reporting period, our Simsbury facility in the US underwent its first third party social compliance audit. The audit assessed a range of labour rights issues, including those related to modern slavery. The Simsbury facility manufactures detonators and shock tubes which are primarily used in the construction and mining sectors.

The two-day audit involved a review of relevant site documentation on the first day, followed by confidential worker interviews on the second. Workers were informed of the audit process and were randomly selected for interviews by the auditor to ensure impartiality.

We are proud to report that the facility achieved a score of 95 / 100 and secured an A rating. The audit highlighted several good practices related to labour rights, including:

- » A system in place to progressively improve the wages of workers;
- » Breaks for workers extending beyond minimum legal requirements; and
- » Regular internal assessments to ensure working hours are accurately recorded.

While the audit demonstrated overall strong controls and processes, one labour-related finding was noted. This was that a wage notice, which is a mandatory labour law poster, was not appropriately displayed. We took immediate action to address this, and other minor findings related to health and safety to ensure full compliance, working efficiently to close out the actions which have now all been completed.

Key reflections

We are pleased with the result of this audit and plan to maintain this high standard in future through our policies and practices, including relating to respect for labour rights. Our proactive approach to this audit and relevant actions reflects our broader commitment to continuous improvement and reinforces our responsibility to safeguard our people and strengthen sustainable practices across both our own operations and our supply chain.

Contingent Labour

Our operations often require supplemental labour to manage fluctuating seasonal, maintenance and productivity demands. We meet this need by engaging labour hire providers to provide contingent labour workers. These workers perform a wide range of roles in office and site-based environments. However, there is minimal use of contingent labour in Dyno Nobel's operations outside of Australia. In compliance with local labour laws, no indirect labour is engaged in Türkiye.

We understand that the use of contingent labour creates additional potential modern slavery risks, including risks arising from limited visibility over working conditions and the use of lower skilled workers. We take our responsibility to manage these risks seriously and have controls in place to support this as outlined below.

We engage our contingent labour through third parties. These third parties are responsible for sourcing, contracting, onboarding and payroll activities in compliance with the law. Dyno Nobel manages these suppliers as part of its ongoing contract management and supplier relationship management activities. All labour hire providers are required to complete Dyno Nobel's Modern Slavery Compliance Questionnaire and will have modern slavery contract clauses in all new contracts (see the following section on supplier due diligence). We also stipulate minimum age and education requirements with our labour hire providers.

In our Australian and American operations, we manage our contingent labour through a panel of pre-approved providers based in each respective region. To get on the panel, providers go through our supplier screening process which includes consideration of modern slavery risks (see pages 24-25 for an overview) with our Australian labour providers also being required to undergo audits. In Indonesia, following recruitment of candidates by the labour hire provider, our DNX human resources team screens all candidates before being placed under the employment of a labour hire provider. DNX also reviews monthly reports from the labour hire providers to help ensure that workers are paid in accordance with Indonesian labour law and DNX terms and requirements.

We expect all of our suppliers to respect the human rights of their workers, including our labour hire providers. Our Supplier Code of Conduct, which labour hire providers are required to adhere to, outlines that workers must not be required to pay any recruitment fees or related costs for their employment, either directly or indirectly. This includes agents' recruitment fees and costs associated with travel, processing official documents and work visas in either their country of origin or the host country.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities



Case study: Audit of labour hire supplier

During the reporting period, we engaged a third-party provider to audit an Australian labour hire company. The audit covered a range of issues including social and labour issues and responsible procurement. It involved both on-site worker and management interviews, direct observation and a review of relevant documents and records.

The audit identified several areas for improvement. In relation to responsible procurement, it found the supplier did not have a Supplier Code of Conduct in place which meant it had no clear statement of what it expects from its suppliers. While working hours were found to be legally compliant, the auditors noted challenges when compared with international standards (this was raised as an observation and not as an issue of non-compliance). This was primarily due to the nature of the fly-in fly-out (FIFO) arrangements used by the supplier. See page 27, for our reflections on some of the challenges we faced implementing our Audit Program including relating to managing FIFO-related working hours.

As this was the supplier's first audit and they operate on a smaller scale, there was initial resistance to the process. However, we worked closely with them to select a suitable auditor and clearly communicate the purpose and value of the audit. We chose to collaborate directly with the supplier to develop and implement a corrective action plan to address the issues identified. By the end of the process, the supplier was actively engaged and committed to addressing the findings to improve their business practices.

Key reflections and next steps

This experience has demonstrated the value of meaningful engagement with suppliers through the audit program. Although outside the reporting period, we continued to work with the supplier to address the audit findings related to non-compliances, and they have now been resolved. For example, the supplier has now implemented a Supplier Code of Conduct and a New Supplier Evaluation Checklist which includes questions related to modern slavery.

Case study: Supporting our European and Americas businesses units to conduct supplier screening

We use Sentinel, an LRQA EIQ tool to screen suppliers, identify risks and monitor in real-time for any modern slavery risks or incidents (see further, Figure 3). This screening was previously completed by Group Procurement, however during the reporting period, we upskilled our Titanobel, DNA and other DNEL businesses units to conduct screening using Sentinel. Titanobel received additional targeted training on Sentinel during the reporting period and we will deliver further training to the DNA business in FY26. By upskilling our teams in multiple regions, we are broadening risk management capabilities across the business and ensuring responsibility lies with those business units that engage with the suppliers directly.

Our suppliers are screened twice per month with the relevant team receiving alerts in relation to any incidents. Where possible, screening is also conducted proactively on selected suppliers prior to onboarding. Where an alert is received, follow-up questions are typically sent to the supplier to understand the context relating to the alert and to assess whether any further action is needed.

Managing Potential Modern Slavery Risks in Our Supply Chain

During the reporting period we continued to strengthen our approach to managing modern slavery risks in our supply chain. This included further embedding supplier screening and monitoring across different business units and continuing to roll out our Supplier Audit Program.

Supplier Due Diligence Framework

Our modern slavery risk management processes enable us to identify, assess and address modern slavery risks across the procurement lifecycle. The table below highlights the key elements of our supplier due diligence framework.

Table 6: Supplier Due Diligence Framework

New supplier screening	<ul style="list-style-type: none"> » New vendors complete a mandatory Modern Slavery Compliance Questionnaire related to their modern slavery risk management process. » Procurement review all completed questionnaires and escalate to Senior Manager if needed. » Dyno Nobel screens suppliers for a range of environmental, social and corporate governance risks, including related to modern slavery, utilising a range of third party platforms (listed on page 13).
Supplier onboarding	<ul style="list-style-type: none"> » New suppliers receive a copy of the Dyno Nobel Supplier Code of Conduct as part of the supplier onboarding process. » Dyno Nobel's standard contract templates include a modern slavery clause and requires suppliers to acknowledge Dyno Nobel's Supplier Code of Conduct and other relevant policies. » DNAP's and Titanobel's new suppliers are required to complete Dyno Nobel's Modern Slavery Awareness Module.
Supplier segmentation	<ul style="list-style-type: none"> » Dyno Nobel uses LRQA's EIQ platform to assess our suppliers based on their inherent risk, taking into consideration a range of factors including geography, commodity and industry risks in addition to our potential leverage including spend and nature of our relationship with the supplier.
Supplier monitoring	<ul style="list-style-type: none"> » Dyno Nobel uses Sentinel, an LRQA EIQ tool to screen suppliers, identify risks, and monitor in real-time for any modern slavery risks or incidents. The Sentinel service scans extensive web and media and sends alerts for critical issues with suppliers relating to labour, health and safety, environment, business ethics and management systems. Alerts are reviewed twice per month and are also reviewed by the HRWG. During the reporting period, we further embedded the process into different business units (see further, page 25).
Targeted supplier engagement	<ul style="list-style-type: none"> » To direct our future risk analyses and supplier interactions, Dyno Nobel is guided by the results of the supplier segmentation including considering geography and sector risk; customer requests and concerns; and continuous environmental, social, and corporate governance monitoring. » Targeted engagement driven by these factors may include follow-up questions on specific issues, ongoing supplier meetings or a third party audit. During the reporting period, we conducted further engagement with nine suppliers (see further, pages 24-27). » In FY25, we developed a Supplier Relationship Management Framework to support ongoing supplier relationship. This supports our strategic engagement with suppliers including on environment, social and governance issues such as modern slavery.

Leverage

We include leverage as a key consideration in our supplier segmentation process, as our level of leverage can shape the types of actions we are able to take with suppliers to manage risks. We recognise that this means that the risk areas where we have less leverage may not be identified as priority areas through this assessment. We take other steps to help us identify potential risks amongst suppliers that may not show up in the segmentation, such as screening all suppliers via our Modern Slavery Supplier Questionnaire and through Sentinel.

During FY25, we continued to focus our efforts on deepening our engagement with several suppliers to assess where we can strengthen our relationship and increase our leverage. As a result of this ongoing engagement, one supplier who was initially resistant to undergoing an audit agreed to engage in the process and achieved a positive outcome (see further, page 24). While we saw positive progress in some areas, we encountered challenges with a supplier in an identified high-risk country and category. This supplier was previously engaged through our former fertiliser business, IPF. Following repeated failed efforts to establish meaningful engagement, we ultimately made the decision to end the supplier relationship.

Contract Clauses

We include a modern slavery contract clause in our standard contract templates, as it enables us to increase leverage and outline our expectations for suppliers relating to modern slavery.

Our modern slavery clause requires suppliers to have in place necessary processes, investigations and compliance systems to manage modern slavery risks and ensure that there is no modern slavery used in its business or by any of its suppliers. The clause also requires suppliers to immediately inform Dyno Nobel where they become aware or suspect an instance of modern slavery and take steps to remedy the situation.

During the reporting period, we reviewed these clauses and determined that they remain fit-for-purpose. We plan to further review the clauses should any amendments to the Act be introduced.

Supplier Audit Program

In FY25, we continued to implement our Supplier Audit Program which includes consideration of social risks including modern slavery. While we acknowledge that social audits have limitations and should not be used as a standalone tool for due diligence, our experience has shown that they are effective in identifying potential gaps in supplier practices and fostering stronger, more collaborative engagement. Through these audits, we seek to support suppliers in recognising regulatory gaps and improving their processes to better manage their potential modern slavery risks. As part of this program, we undertook nine third-party audits of tier 1 suppliers based in Africa and the Asia Pacific region.

We engaged LRQA, a global assurance provider, to undertake the majority of the audits utilising the LRQA Responsible Sourcing Assessment Standard. The remaining supplier, an Australian labour hire provider, was audited by a different provider with Dyno Nobel managing the corrective action plan process (see further, page 24). The audits involve a combination of methods, which may include document reviews (including supplier policies, pay slips, visa documentation, and time sheets), interviews with workers, interviews with company management, self-assessment questionnaires and site visits. All audit findings undergo a review and when issues are identified, the suppliers may be engaged by LRQA to create a corrective action plan, with ongoing monitoring of its implementation. When an issue is not resolved 45 days after a corrective action plan is put in place, Dyno Nobel will initiate follow up and engagement with the supplier. The audits conducted during the reporting period did not identify any allegations or instances of modern slavery. Issues identified through the audits related to broader labour rights concerns and health and safety issues which we are engaging with our suppliers on.

While this process has provided valuable visibility into our suppliers' activities and created opportunities for engagement, we also experienced some challenges during the process. Further details are outlined in the case study page 27.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities



Table 7: Summary of Audit Findings

Audit location	Industry	Nature of findings relevant to labour rights	Corrective action
Northern Africa Number of Audits: 1	Mining; manufacturing	<ul style="list-style-type: none"> » Lack of employment contracts in appropriate languages. » Lack of a reliable attendance recording system (potentially limited capacity to track workers hours and calculate wages). » Challenges related to the effectiveness of the company's complaint mechanism. » Failure to provide necessary documentation for the audit process. 	» Following ongoing unsuccessful outreach and engagement with this supplier, we ultimately made the decision to end the relationship.
South Africa Number of Audits: 1	Manufacturing	No Findings.	» This re-audit was completed with 100% compliance, for further detail see the case study below.
Indonesia Number of Audits: 3	Transport; contingent labour; manufacturing	<ul style="list-style-type: none"> » Lack of union or bipartite cooperation committee within the facility. » Employees employed under fixed term contracts for permanent jobs. » Lack of access to grievance mechanism for workers. » Instances of overtime exceeding legal limits. » Workers not paid overtime premium for their overtime and instances of workers not paid minimum wage. 	» Corrective action plans agreed between the suppliers and auditor and are in the process of being closed out. Dyno Nobel will continue to monitor the implementation of the action plans.
Australia Number of Audits: 4	Manufacturing; engineering; contingent labour	<ul style="list-style-type: none"> » Lack of Supplier Code of Conduct or equivalent in place to communicate expectations to suppliers. » Grievance policy not effectively communicated to workers. » Instances of high number of days worked consecutively, and high numbers of hours worked during peak periods (noting this involved FIFO work and there were no breaches of Australian laws. It was also reported as an observation and not an area of non-compliance). 	» Corrective action plan agreed between supplier and auditor with engagement by Dyno Nobel to close out actions (see further, page 24).

Case Study: Audit of a manufacturing company

During the reporting period, we conducted a third-party audit of a South African manufacturing company that supplies cables to Dyno Nobel. This audit followed a previous audit that was conducted in October 2023 and was intended to verify the implementation of the supplier's corrective action plan. The original audit had identified overtime hours that exceeded legal daily and weekly limits (although no other potential modern slavery red flags were identified), prompting the development of a corrective action plan to address the issue.

The follow-up audit confirmed that the supplier had successfully implemented the recommended corrective actions, with no further issues identified. We are pleased that the corrective action plan supported the supplier in addressing labour rights-related concerns within its facility. This experience reinforced the value of engaging suppliers through our audit program to drive improvements in working conditions and responsible business practices across our supply chain.



Case Study: Reflection on challenges faced while implementing the Supplier Audit Program

While we have achieved several positive outcomes through our Supplier Audit Program during the reporting period, we also encountered some challenges in its implementation. We are committed to continual improvement of our modern slavery risk management approach and view these challenges as an opportunity to learn and improve our approach.

Resistance to audit process

A small number of suppliers were hesitant to participate in the audit process. In one case, we were able to overcome this by working collaboratively with the supplier to address their concerns and select an appropriate auditor (see page 24 for further details). However, engagement with another supplier was less successful, and they ultimately chose to engage in a limited capacity. As noted on page 25, following ongoing unsuccessful outreach with this supplier, we ultimately made the decision to end the relationship.

Despite this, we remain committed to working constructively with suppliers to address complex issues and overcome barriers to engagement. We are encouraged by the positive outcome achieved with one supplier, which led to improved business practices in a sector considered higher risk for modern slavery.

Commercial confidentiality

Operating in a specialised sector with a limited pool of suppliers for key products and materials presents unique challenges. One such challenge arose during our FY25 Audit Program when an audited supplier also operates as a competitor. This dual role raised concerns around commercial confidentiality, limiting the information they were willing to share with the auditor. We acknowledge that limited transparency into the business practices of such suppliers may elevate modern slavery risks, which we may not be able to identify or address in the same way as for other suppliers.

Unique business models

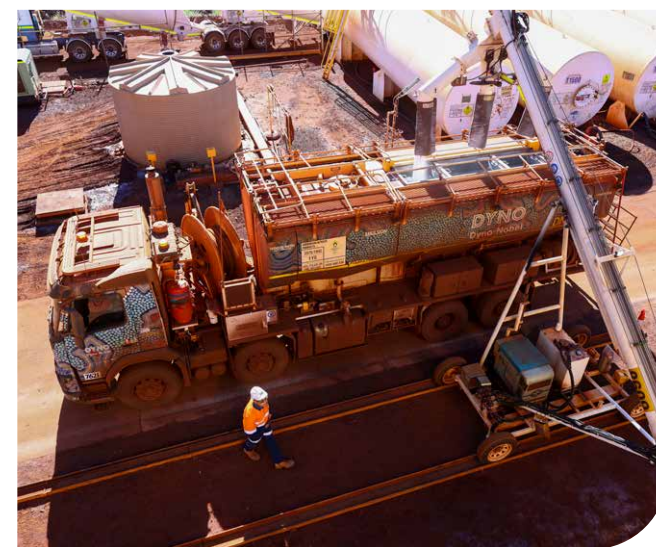
We also encountered situations where standard audit processes did not fully align with the operational models of certain suppliers. For example, suppliers using FIFO rosters were flagged for issues related to working days and hours, while being compliant with relevant legal requirements. Although the issue of working hours was raised as a non-compliance, it highlights the complexities associated with different business models, such as FIFO arrangements, in aligning with international expectations regarding working hours. To address this challenge, we engaged in a process of open and constructive dialogue with the auditor.

Training and Capability Building

It is crucial that our employees, contingent workers and suppliers understand what modern slavery involves, how to report any concerns and their role in modern slavery risk management. As such, we undertake a range of capability building activities to help provide our employees and suppliers with the knowledge to identify, assess, and address modern slavery risks within Dyno Nobel's operations and supply chain.

Modern Slavery eLearning Module

Our Modern Slavery eLearning Module is available to all Dyno Nobel employees and selected contingent labour. The module provides an overview of modern slavery including risk factors, how to identify it and how to report concerns. The module is available in English, French, Spanish, Bahasa and Turkish and is assigned to relevant employees via Dyno Nobel's My Learning hub. Once assigned, participants have 30 days to complete the training. In FY25, 870 permanent employees and contractors completed the Modern Slavery eLearning module, representing 87.5% of those assigned.



Joint Ventures and Non-controlled Companies

We recognise that modern slavery risks may exist in the operations and supply chains of our joint venture partners and non-controlled companies. We seek to influence our joint venture partners and non-controlled companies in which we participate (but do not have a managing role) to also respect our commitments to uphold human rights.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

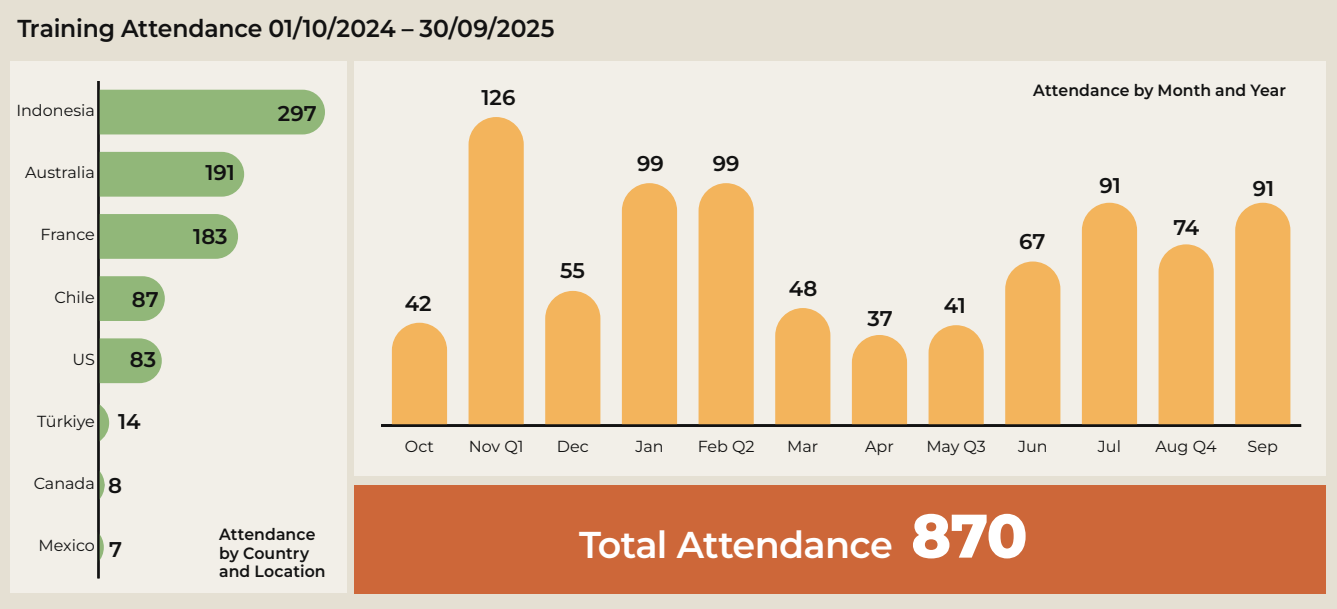
Appendix 3: Joint Ventures and Non-controlled Entities

Case Study: Face-to-face support for training PT DNX Indonesia employees

During the reporting period, we provided face-to-face support to complete our Modern Slavery eLearning Module with our DNX employees, recognising that some may not have access to the internet or a smart phone to complete the training online. For our employees outside Jakarta, a technical training specialist meets with employees at the facilities to deliver the training. The training specialist takes participants through the module and then engages in a Q&A session with participants to encourage discussion and clarify key concepts. Upon completion, participants signed a confirmation form, which was then recorded in our online system.

We have found this hands-on approach to be the most effective way to build awareness and capability around modern slavery risks among employees in areas that face accessibility challenges. As such, we plan to continue this method of delivery in FY26.

Figure 6: Active and inactive employees who completed modern slavery eLearning in FY25



Supplier Modern Slavery Awareness Module

We understand that to address modern slavery in our supply chain, it is important that we drive greater awareness of modern slavery among our suppliers. As such, we have a general modern slavery awareness module that is accessible externally and mandatory for all new Dyno Nobel suppliers in Europe and Asia Pacific. In FY25, we continued to roll out modern slavery awareness training with 343 DNAP and IPF suppliers completing the training. We also expanded this training to all new Titanobel suppliers with 60 suppliers completing the training during the reporting period. The training has been well received by our Titanobel suppliers. In FY26, we will continue to scope the potential to roll out the training across other parts of our business.

Training to support our broader human rights commitments

Beyond addressing modern slavery, we are also committed to respecting human rights in our business practices. During the reporting period, Dyno Nobel continued to roll out the Upstander Program across the business. This program supports our modern slavery and broader human rights work by cultivating a human rights culture where people feel confident to speak up about their concerns or anything that does not feel right in the workplace. In FY25, 459 employees participated in the program, with ~59% of Australian employees having now completed the program.

Collaboration and Engagement

Modern slavery is a complex global problem that affects people across geographies and sectors. To properly address the problem of modern slavery, we recognise that it is critical that we collaborate and engage with internal and external stakeholders to continue to strengthen our modern slavery response and to share our own learnings with others. Our HRWG serves as a key mechanism for our internal collaboration and engagement, bringing together essential business functions to develop and implement group-wide policies and strategies on human rights related issues, including modern slavery. Further information about our HRWG can be found on page 20.

It is also important to engage and collaborate beyond our business. One way we do this is through engaging with our customers to understand their concerns. For example, we often receive questions related to our approach or audits may be requested of our sites or suppliers. Another way we engage externally is with our peers through the United Nations Global Compact Network Australia (UNGCNA) (see further, below).

UN Global Compact Network Australia

During the reporting period, we participated in the UNGCNA's Business and Human Rights Accelerator. Aligned with international standards, this program was designed to support companies to strengthen and embed ongoing human rights due diligence across their operations and supply chains. Delivered over six months, the Accelerator combined expert led learning, practical tools and guided activities to help participants assess their current maturity and identify areas for improvement.

Through the program, we gained clearer insights into how organisations across different sectors identify, prioritise and respond to human rights risks, including modern slavery. The structured modules provided practical guidance on governance, integrating human rights into business processes, and improving transparency in reporting.

A key benefit was the opportunity to engage with peers facing similar challenges. These cross-sector discussions allowed us to compare approaches, share lessons learned and hear real-world examples of effective risk mitigation. The perspectives shared by other participants also helped deepen our understanding of emerging regulatory expectations and stakeholder priorities.

We are now incorporating these insights into our continuous improvement efforts as we refine our human rights due diligence approach and consider further enhancements to our modern slavery risk management practices.

Grievance Mechanisms and Remediation

If modern slavery is to be addressed, it is essential that workers and other stakeholders have access to trusted mechanisms they can use to raise their concerns. As such, we are committed to maintaining accessible, trusted and safe grievance mechanisms that are available to all stakeholders to raise complaints in relation to human rights issues including modern slavery.

Where we identify that we have caused or contributed to an adverse human rights impact such as modern slavery, we will provide for or cooperate in its remediation through legitimate processes in line with the UNGP's expectations. Alternatively, where we identify that we are directly linked to human rights impacts related to our supply chain, we would leverage our existing business relationship and work with the entity that caused the impact, to help them improve their procedures and practices to prevent or mitigate the harm and its recurrence, as well as to provide for remediation where appropriate.

Our grievance mechanism (our Whistleblower Hotline) is outlined in our Code of Conduct, Supplier Code of Conduct, Enterprise Agreements, Group Whistleblower Protection Policy and Australian Whistleblower Protection Policy. Our Modern Slavery Remediation Procedure provides guidance for our staff on what to do if modern slavery is suspected or identified within Dyno Nobel's operations or supply chain. The procedure sets out Dyno Nobel's internal investigation process, including when to involve the supplier and/or law enforcement agencies. The following diagram provides an overview of Dyno Nobel's Modern Slavery Remediation Procedure.

Figure 7: Summary of Dyno Nobel's Modern Slavery Remediation Procedure



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Whistleblower Hotline

Dyno Nobel provides an externally managed whistleblower system which is available to both employees and external third parties including workers in our supply chain. The system ensures confidentiality, allowing reports to remain anonymous if the individuals prefer. The system is available 24/7 and can receive reports in all countries in which Dyno Nobel operates. The whistleblower process provides multiple channels for complaints to be made including in person, online, via mobile devices, and by phone.

Where a matter has been reported to the hotline, a Whistleblower Protection Officer will review the report and determine how it should be handled. We have internal guidelines and key performance indicators (KPIs) for Whistleblower Protection Officers to ensure that reports are responded to and investigated in a timely manner. Our KPIs cover a range of issues related to communication, investigation and closure timeframes.

During the reporting period, we reviewed the content of our Whistleblower Protection Policy to ensure it remained fit for purpose. It is important that stakeholders are able to understand our approach and their entitlements when it comes to raising grievances. As such, we seek to make our Whistleblower Protection Policy available in appropriate languages. It was previously available in English, Spanish, French, Bahasa and Turkish and during FY25, we also translated the Policy into Canadian French. We also continued to promote our Whistleblower Hotline across our operations and supply chain. For example, posters advertising the Whistleblower Hotline are made available in local operating languages across Dyno Nobel sites within each region and included in common areas, such as kitchens and meeting rooms. The Whistleblower Hotline has also been promoted through training to Dyno Nobel executives.



Whistleblower Complaints

We received 51 reports of inappropriate behaviour globally in FY25 via our third-party Whistleblower system (as shown in Table 8 below), in comparison to 38 reports received in FY24. The increased reporting follows targeted promotional activities during FY24 to enhance awareness of reporting mechanisms. Following investigation, 12 of the reports received in FY25 were determined to be substantiated or partially substantiated.

No whistleblower reports received during FY25 related to modern slavery or other forms of labour exploitation, nor did we receive any modern slavery-related reports or complaints through alternative internal channels, however we acknowledge that this does not mean that there are no instances or risks of modern slavery present in our operations or supply chain. We will continue to promote our whistleblower system to internal and external stakeholders, review the mechanism annually by assessing metrics against Navex Global's Benchmark Report and report on the results to the Board's Audit and Risk Management Committee.

Table 8: FY25 Whistleblower Complaints

Category	Number	%
Human resources, diversity and workplace respect	38	72
Business integrity	9	19
Environment, health and safety	4	9
Accounting, auditing and financial reporting	0	0
Misuse, misappropriation of company assets	0	0
Total	51	100

Assessing the Effectiveness of Our Actions

To Dyno Nobel, an effective response to modern slavery is one in which we demonstrate continued progress each year in our efforts to identify, assess, and address modern slavery risks across our global operations and supply chain.

To support our efforts to achieve an effective response, we have developed a set of KPIs to measure progress in addressing modern slavery risks, including indicators for training, modern slavery due diligence and grievance management. We have also developed a Scorecard and Roadmap Plan tool that we use to track our progress against our KPIs. By tracking our efforts, we gain a deeper understanding of the impact of our activities and identify areas for improvement.

Table 9: Assessing the Effectiveness of Our Actions

Focus area	Indicators	How this helps us understand our effectiveness	FY25 outcomes
Governance and policies	<ul style="list-style-type: none"> » Number of policies reviewed/ updated. » Number of HRWG meetings. » Number of Executive briefings/ agenda items focused on modern slavery. 	Monitoring our modern slavery governance framework helps us to ensure that our policies and processes align with our evolving risk profile, regulatory requirements and stakeholder expectations and are fit for purpose.	<ul style="list-style-type: none"> » We reviewed our Modern Slavery and Whistleblower Protection Policy. » Our HRWG met six times during the reporting period.
Due diligence	<ul style="list-style-type: none"> » Number and percentage of supplier Modern Slavery Compliance Questionnaires issued, completed and assessed. » Number of supplier deep dive audits conducted. » Feedback from suppliers about audit processes and results. » Number of supplier corrective action plans and status of implementation. 	Monitoring this data helps us to understand the extent to which our expectations are being implemented by our suppliers. By analysing audit outcomes, it also enables us to identify gaps in supplier practice, areas of evolving risk and opportunities to increase supplier engagement and collaboration.	<ul style="list-style-type: none"> » We issued 403 Modern Slavery Compliance Questionnaires to new suppliers across DNAP and Titanobel and assessed completed responses. » We conducted nine supplier audits through our Supplier Audit Program, supporting our understanding of modern slavery risks amongst targeted suppliers in a range of geographies. » The audits have led to five corrective action plans with actions undertaken throughout FY25. We will continue to monitor the progress of the remaining open corrective action plans throughout FY26.
Training and capability building	<ul style="list-style-type: none"> » Number and percentage of employees that complete training. » Number of suppliers that complete training. » Feedback from staff and suppliers about the training. 	Monitoring the number of employees and suppliers that complete training helps us to understand the level of modern slavery awareness across our operations and supply chain, and the capability of our workforce and suppliers to identify and respond to modern slavery risks.	<ul style="list-style-type: none"> » 870 staff members completed Dyno Nobel's modern slavery training, representing 87.5% of those assigned. » We rolled out a mandatory general modern slavery awareness module to the 403 new suppliers across DNAP and Titanobel.
Grievance mechanisms and remediation	<ul style="list-style-type: none"> » Number of grievances by reporting channel. » Number of investigations by status. » Number of substantiated reports. » Number of substantiated reports remediated. 	Monitoring complaints related data helps us to assess the effectiveness of our grievance mechanisms in responding to incidents or allegations of modern slavery. By analysing trends in the data, we are also able to inform and improve our modern slavery risk management approach.	<ul style="list-style-type: none"> » We received 51 reports through our Whistleblower hotline, with 0 relating to modern slavery.

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Looking Forward

We understand that Australia’s modern slavery regulatory landscape may be subject to change following the Government’s response to the recommendations put forward in the statutory review of the Act and its subsequent consultations on strengthening the Act. Regardless of any future amendments, Dyno Nobel remains committed to continuously improving how we manage modern slavery risks across our operations and supply chain.

We are actively monitoring developments related to the Act and plan to undertake detailed reviews of our Modern Slavery Policy and contract clauses once legislative updates are confirmed.

To reflect our commitment and drive progress, we have developed a set of targeted actions to enhance our modern slavery risk management approach. In the upcoming reporting period, Dyno Nobel will focus on the following key activities:

Table 10: FY26 Key Activities

Governance and policies	» Review our Modern Slavery Policy to ensure it remains fit-for-purpose.
Due diligence	» Continue our Supplier Audit Program including engagement with suppliers on the implementation of corrective action plans. » Implement a supply chain traceability tool to enhance visibility across our supply chain, including identifying modern slavery risks within our extended supplier network.
Training and capability building	» Develop internal guidance to support our contract managers to use our updated modern slavery contract clauses.
Remediation and grievance mechanisms	» Increase our efforts to build awareness of our Whistleblower Hotline across our operations and supply chain. » Review our Modern Slavery Remediation Procedure to ensure it remains fit-for-purpose.

Consultation

Consultation With Reporting Entities

We engaged and consulted with each reporting entity in the development of this Statement. The Statement was provided to the Executive Team of Dyno Nobel (who have responsibilities across key reporting entities) and to the Directors of each reporting entity for review and approval. The Directors of each reporting entity subsequently reviewed and approved the Statement. It was then submitted to the Dyno Nobel Board’s Safety and Sustainability Committee for review and approval, followed by final approval by the Board.

Consultation With Other Owned and Controlled Entities

In addition, we undertook consultation with owned and controlled entities. This included engagement with Titanobel, DNX and Nitromak, which involved consultations on relevant sections of the Statement. The Statement was also reviewed by the HRWG who have responsibility for modern slavery risk management across the business, including for our owned and controlled entities and the Ethics Committee.

Appendices

Appendix 1: Regulatory Disclosure Matrix

Mandatory criteria	Where in our Statement we address this criteria	Page reference
Identify the reporting entity	About This Statement	Page 3
Describe the structure, operations and supply chains of the reporting entity	Our Structure and Operations Our Supply Chain	Pages 6-12
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Our Modern Slavery Risks	Pages 13-17
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Our Actions to Assess and Address Modern Slavery Risks	Pages 19-30
Describe how the reporting entity assesses the effectiveness of such actions	Assessing the Effectiveness of Our Actions	Page 31
Describe the process of consultation with any entities that the reporting entity owns or controls	Consultation	Page 32
Any other information that the reporting entity considers relevant	Looking Forward	Page 32



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities

Appendix 2: Owned And Controlled Entities

Subsidiaries

Name of entity	Ownership interest	Name of entity	Ownership interest
Company			
Dyno Nobel Limited ⁽¹⁾⁽²⁾		Controlled Entities – operating (continued)	
Controlled Entities – operating			
Incorporated in Australia			
Project Ceres Pty Ltd ⁽¹⁾⁽³⁾⁽⁵⁾	100%	Incorporated in Singapore	
Southern Cross Operations Pty Ltd ⁽¹⁾⁽⁵⁾	100%	Coltivi Insurance Pte Ltd	100%
Dyno Nobel LTI Plan Company Pty Ltd	100%	Incorporated in Chile	
Dyno Nobel Explosives Holdings Pty Ltd ⁽¹⁾	100%	Dyno Nobel Explosivos Chile Limitada	100%
Queensland Operations Pty Limited ⁽¹⁾	100%	Incorporated in Peru	
Dyno Nobel Investments 1 Pty Ltd ⁽¹⁾	100%	Dyno Nobel Peru S.A.	100%
Dyno Nobel Investments 2 Pty Ltd ⁽¹⁾	100%	Incorporated in Mexico	
Dyno Nobel US Holdings Pty Ltd ⁽³⁾	100%	Dyno Nobel Mexico, S.A. de C.V. ⁽²⁾	99.98%
Dyno Nobel Finance Australia Pty Ltd ⁽¹⁾	100%	Incorporated in Papua New Guinea	
Dyno Nobel Aust Pty Ltd ⁽³⁾	100%	DNX Papua New Guinea Ltd ⁽²⁾	100%
Dyno Nobel Europe Pty Ltd	100%	Incorporated in Indonesia	
Dyno Nobel Management Pty Limited ⁽¹⁾	100%	PT DNX Indonesia	100%
Industrial Investments Australia Finance Pty Limited ⁽¹⁾	100%	Incorporated in Türkiye	
Dyno Nobel Asia Pacific Pty Limited ⁽¹⁾	100%	Nitromak Dnx Kimya Sanayii Anonim Sirketi	100%
Dampier Nitrogen Pty Ltd	100%	Incorporated in Romania	
DNX Australia Pty Ltd ⁽¹⁾	100%	RomNitro Explosivos SRL	100%
Dyno Nobel Moranbah Pty Ltd ⁽¹⁾	100%	Incorporated in Switzerland	
Dyno Nobel Moura Pty Limited ⁽¹⁾	100%	Dyno Nobel Holdings Europe SA	100%
PH Queensland Gas Pty Ltd ⁽⁵⁾	100%	Incorporated in France	
Incorporated in USA			
Dyno Nobel US Investments	100%	Dyno Nobel Holdings France Sas	100%
Dyno Nobel Management LLC	100%	Explinvest SASU	100%
Dyno Nobel Finance LLC	100%	Titanobel SASU	100%
Dyno Nobel Australia LLC	100%	Société d'Explosifs du Centre-Est SA	99.9%
Dyno Nobel SPS LLC	100%	Groupement Forestier Minez Clegueric	66%
Dyno Nobel Holdings IV LLC	100%	Titanobel-NPGM Equipment SAS ⁽²⁾	51%
Dyno Nobel Holdings USA III, Inc.	100%	Incorporated in New Caledonia	
Dyno Nobel Holdings USA II	100%	Nord-Sud Dynamitage-Sofiter SARL ⁽²⁾	51%
Dyno Nobel Holdings USA II, Inc.	100%	Incorporated in Benin	
Dyno Nobel Holdings USA, Inc.	100%	Titanobel Benin SASU ⁽²⁾	100%
Dyno Nobel Inc.	100%	Incorporated in Cameroon	
Dyno Nobel Transportation, Inc	100%	Titanobel Cameroun SASU ⁽²⁾	100%
Simsbury Hopmeadow Street LLC	100%	Incorporated in Senegal	
Dyno Nobel Holdings V LLC	100%	Afrique Ouest Drilling Sofiter SARL ⁽²⁾	100%
Tradestar Corporation	100%	Incorporated in Malaysia	
CMMPM, LLC	100%	DNX Malaysia Sdn. Bhd. ⁽⁴⁾	100%
CMMPM Holdings, L.P.	100%	Incorporated in Ghana	
Dyno Nobel Louisiana Ammonia, LLC	100%	Dyno Nobel Ghana Ltd ⁽⁴⁾	100%
Nobel Labs, LLC	100%	Incorporated in Guinea	
Mine Equipment & Mill Supply Company	100%	Dyno Nobel Guinea ⁽⁴⁾	100%
Controlled Explosives, Inc.	100%	Incorporated in Tanzania	
Drisk Insurance Inc.	100%	Dyno Nobel Explosives Limited ⁽⁴⁾	80%
Falconi Construction, Inc.	100%	(1) A party to the Deed of Cross Guarantee dated 25 September 2024, as amended by the Deed of retirement and appointment of Alternative Trustee dated 25 August 2025, and the Notices of Disposal dated 30 September 2025.	
Alpha Dyno Nobel	100%	(2) This entity has a 31 December financial year end.	
Incorporated in Canada			
Dyno Nobel Canada Inc.	100%	(3) This entity had its name changed during FY25.	
Dyno Nobel Transportation Canada Inc.	100%	(4) New entity incorporated in FY25.	
Dyno Nobel Nunavut Inc.	100%	(5) This entity was divested on 24 December 2025.	
Dyno Nobel Finance Canada Inc.	100%	The following entities were sold to Ridley Corporation Limited (ASX:RIC) on 30 September 2025:	
Polar Explosives 2000 Inc.	100%	» Australian Bio Fert Pty Ltd;	
Dene Dyno Nobel (Polar) Inc.	100%	» Easy Liquids Pty Ltd;	
Dyno Nobel Waggaman Inc.	100%	» Incitec Pivot Pty Ltd (formerly TOP Australia Pty Limited);	
Incorporated in Hong Kong			
Incitec Pivot Holdings (Hong Kong) Limited	100%	» Incitec Pivot Trading Pty Ltd (formerly Southern Cross International Pty Ltd);	
		» Incitec Pivot Fertiliser (Singapore) Pte. Ltd.; and	
		» OZBIOFERT Pty Ltd.	
		Nitro Industria Kimike Shpk has been sold to a third party during FY25.	
		Enviro Blasting Services (Pty) Limited has been put into voluntary liquidation during FY25.	
		Titanobel Southern Africa (Pty) Ltd was deregistered during FY25.	
		Société Financière de Terrassement SAS has been merged into Titanobel SASU during FY25.	

Appendix 3: Joint Ventures and Non-Controlled Entities

Name of entity	Ownership interest	Name of entity	Ownership interest
Joint ventures			
Incorporated in USA			
Buckley Powder Co.	50%	Maine Drilling and Blasting Group	49%
IRECO Midwest Inc.	50%	Independent Explosives	49%
Wampum Hardware Co.	50%	Maine Drilling and Blasting, Inc.	49%
Western Explosives Systems Company	50%	MD Drilling and Blasting, Inc.	49%
Warex Corporation	50%	Incorporated in Canada	
Warex, LLC	50%	Labrador Maskuau Ashini Ltd	49%
Warex Transportation, LLC	50%	Innu Namesu Ltd	49%
Vedco Holdings, Inc.	50%	Incorporated in French Guiana	
Virginia Explosives & Drilling Company, Inc.	50%	Guyanexplo Société en Nom collectif ⁽¹⁾	35%
Austin Sales, LLC	50%	Guyaminage ⁽⁴⁾	35%
Virginia Drilling Company, LLC	50%	(1) This entity has a 31 December year end.	
DetNet Americas, Inc.	50%	(2) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Qaaqtuq Dyno Nobel Inc. However, under the joint venture agreement, the Group is entitled to 75 percent of the profit of Qaaqtuq Dyno Nobel Inc.	
Incorporated in Canada			
Qaaqtuq Dyno Nobel Inc. ⁽²⁾	49%	(3) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Dene Dyno Nobel (DWEI) Inc. However, under the joint venture agreement, the Group is entitled to 100 percent of the profit of Dene Dyno Nobel (DWEI) Inc.	
Dene Dyno Nobel (DWEI) Inc. ⁽³⁾	49%	(4) New entity incorporated in FY25.	
Incorporated in Australia			
Queensland Nitrates Pty Ltd	50%	Dyno Nobel's 22% ownership stake in Precision Agriculture Pty Ltd was sold to Ridley Corporation Limited (ASX:RIC) on 30 September 2025.	
Queensland Nitrates Management Pty Ltd	50%	Joint operations	
Dyno Nobel has a 50% interest in an unincorporated joint operation with Senex Energy Pty Ltd (previously with Central Petroleum Limited) for the development of gas acreage in Queensland, Australia, which commenced in the 2018 financial year.			
Incorporated in South Africa			
DetNet South Africa (Pty) Ltd	50%		
Sasol Dyno Nobel (Pty) Ltd	50%		
Incorporated in Mexico			
DNEX Mexico, S. de R.L. de C.V.	49%		
Explosivos de la Region Lagunera, S.A. de C.V.	49%		
Explosivos de la Region Central, S.A. de C.V.	49%		
Nitro Explosivos de Ciudad Guzmán, S.A. de C.V.	49%		
Explosivos y Servicios Para la Construcción, S.A. de C.V.	49%		
Nitro Chihuahua, S.A. de C.V.	49%		
Incorporated in France			
Newcomat SARL ⁽¹⁾	10%		
Incorporated in New Caledonia			
Katiramona Explosifs SAS ⁽¹⁾	50%		
Incorporated in Mongolia			
Titanobel Mongolia LLC ⁽¹⁾	49%		
Nitrosibir Mongolia LLC ⁽¹⁾	49%		
Incorporated in Nigeria			
Titanobel & Dynatrac Limited ⁽¹⁾	55%		

About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern Slavery Risks in Our Operations

Managing Potential Modern Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled Entities

Appendix 3: Joint Ventures and Non-controlled Entities



About this Statement

Message From Our CEO & Managing Director

FY25 Progress

Our Structure and Operations

Who We Are

Our Operations

Our Workforce

Our Supply Chain

Our Operations and Supply Chain

Understanding Our Value Chain

Our Modern Slavery Risks

Understanding Our Modern Slavery
Risk Factors

Our Potential Modern Slavery Risks

Our Actions to Assess and Address Modern Slavery Risks

Our Governance Structure

Our Policies

Managing Potential Modern
Slavery Risks in Our Operations

Managing Potential Modern
Slavery Risks in Our Supply Chain

Training and Capability Building

Collaboration and Engagement

Grievance Mechanisms and Remediation

Assessing the Effectiveness of Our Actions

Looking Forward

Consultation

Appendices

Appendix 1: Regulatory Disclosure Matrix

Appendix 2: Owned and Controlled
Entities

Appendix 3: Joint Ventures and
Non-controlled Entities

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