



# 2025 TAX TRANSPARENCY REPORT



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Dyno Nobel is a leading technology supplier to the resources and agricultural sectors committed to helping create a sustainable and decarbonised-world.

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



# Chief Financial Officer Message

I am proud to present the 2025 Tax Transparency Report of Dyno Nobel Limited. We are an ASX 100 company, with a global footprint and over 5,500 employees globally during 2025. The year was truly transformative for Dyno Nobel as it divested its fertiliser distribution business and accelerated its evolution into becoming a global explosives major. We have also announced our intention to sell our fertiliser manufacturing operations in North Queensland by 31 March 2026.

This Report outlines our Board approved tax strategy and reflects Dyno Nobel's ongoing commitment to tax transparency. It also sets out details of tax payments to Governments in countries where Dyno Nobel operates.

Dyno Nobel takes a mature approach to corporate governance and is committed to achieving and demonstrating the highest standards of corporate governance. We see corporate governance as essential to our continued growth, sustainability, success and the achievement of our corporate ambition and strategy. As part of our corporate governance, Dyno Nobel is committed to ensuring management of our tax affairs and relationships with tax authorities is part of our operating framework.

Dyno Nobel adopts a low-risk approach in all tax matters and is committed to acting with integrity and transparency. Our overall objective is to ensure that we comply with our statutory taxation reporting obligations for all controlled entities. Our Tax Code of Conduct has been approved by the Board and has the full support of senior management. With strong oversight and a governance framework led by management and the Board, decision-making in respect of taxes is incorporated into business outcomes while ensuring that Dyno Nobel pays its fair share of taxes in all the jurisdictions in which it operates.

Dyno Nobel's tax operations are also supported by a number of enterprise-wide Values, Codes and Policies such as Anti-bribery Policy, our Code of Conduct, Whistleblower Protection, etc.

At Dyno Nobel, we acknowledge the vital role taxes and tax transparency plays in communities and appreciate the opportunity to tell our story. With our focus on constantly enhancing the quality of our reporting, we have added a new section which provides a summary of our key tax paying jurisdictions in which we operate. We have also accelerated our timeline for publishing the Tax Transparency Report and will be presenting tax data based on published financial statements as opposed to after lodgment of the tax return.

**Nitesh Naidoo**  
Chief Financial Officer

## Our Values



**Zero Harm for Everyone Everywhere**



**Care for the Community & our Environment**



**Think Customer. Everyone. Every day.**



**Value people – Respect, Recognise & Reward**



**Challenge & Improve the Status Quo**



**Treat the Business as your Own**



**Deliver on our Promises**

## Purpose

Unlocking resources through groundbreaking innovation.

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# About Dyno Nobel

We are a global leader in commercial explosives, delivering groundbreaking performance through practical innovation. Dyno Nobel is a leading technology supplier to the resources sector committed to helping create a sustainable and decarbonised world. We have a strong safety culture that we're committed to building on. With iconic brands, leading technology solutions and great customers, we operate in the resilient markets of mining, quarry and construction.

An ASX 100 company, Dyno Nobel is based in the Americas, Europe, Middle East, Africa (EMEA) and Asia Pacific. We are an international business with explosives and ammonium nitrate manufacturing, leading technology solutions, marketing and servicing operations. We are proud to be considered a trusted partner by customers and suppliers.

Our explosives are used to unlock resources ranging from gold, iron ore and copper to quarry and construction materials. Those resources contribute to new technologies, such as electric vehicles and wind turbines, and critical infrastructure. With a rich technology heritage, Dyno Nobel's key technology drivers are to improve safety, productivity, efficiency, and sustainability. And we continue to invest in the development of new technologies and our service offering.

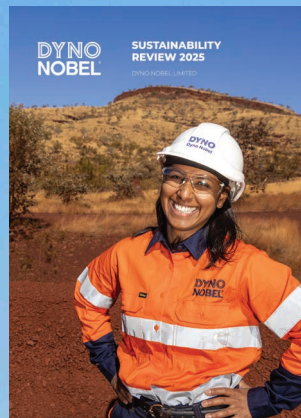
Dyno Nobel publishes a suite of documents that we encourage readers to peruse to further understand our business.

Our annual reports are available on our website <https://investors.dynonobel.com.au/>



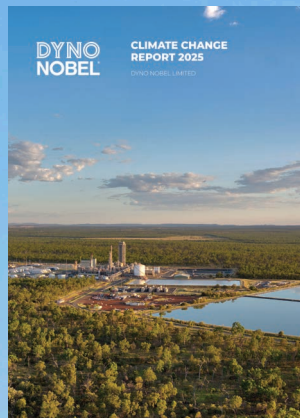
### Annual Report 2025

The Annual Report provides an overview of Dyno Nobel's strategy and its financial and non-financial performance over the financial year.



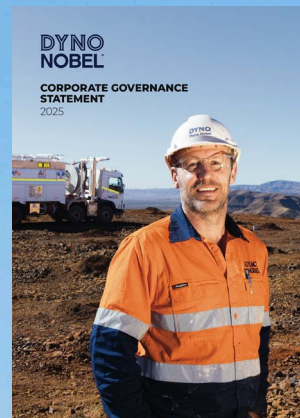
### Sustainability Report 2025

This report provides information on the environmental, social and governance risks and opportunities deemed to be material to Dyno Nobel's value generation over the long term, and to the environment and communities the business interacts with globally.



### Climate Change Report 2025

This report provides an overview of Dyno Nobel's governance around climate-related risks and opportunities; outlines how we identify and assess potential climate-related impacts on our businesses; describes our approach to climate-related risks/opportunities management and integration; and provides additional information regarding climate-related metrics and target.



### Corporate Governance Statement 2025

The Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by Dyno Nobel and its group companies and its governance practices for the reporting period ended 30 September 2025

# Tax Governance and Control Framework

Dyno Nobel Limited is committed to high standards of corporate governance for the benefit of its stakeholders. Dyno Nobel's Board operates in accordance with corporate governance principles which are fundamental to its continued growth and success.

Dyno Nobel's tax governance framework, which is reviewed by the Board's Audit and Risk Management Committee (ARMC) and approved by the Board, provides the foundation by which taxes are managed. It defines our strategy and risk management approach as well as how Dyno Nobel complies with our tax obligations within our businesses at an operational level.

The following governance parameters must be considered in relation to all taxation activities of Dyno Nobel Limited:

- » Adherence to applicable laws and regulations relating to taxation.
- » Supporting our businesses' commercial and fiscal activities. Dyno Nobel does not engage in artificial tax arrangements.
- » Developing and fostering constructive working relationships with tax authorities and maintaining transparency in disclosures to tax authorities.

In adopting a taxation position, Dyno Nobel must take into consideration the potential impact on shareholder value, its market reputation and the impact of possible penalties imposed by the relevant Authorities (including revenue authorities and other regulators where appropriate).

The Chief Financial Officer has responsibility for the tax risk management framework. Operational and governance responsibility for execution rests with the General Manager Tax Global, who is supported by a team of tax professionals and external tax expertise where required.

Tax risks are evaluated using Dyno Nobel's enterprise risk management framework to guide its risk management. High or Medium rated risks are reported to the ARMC. The Board, through the ARMC, is updated regularly on material tax matters.

Dyno Nobel is subject to regular review by the Australian Taxation Office (ATO) and other revenue authorities. Given the size and geographic scope of our operations and, at times, uncertainty regarding the application of tax laws, we work cooperatively with the tax authorities to seek resolutions on interpretative matters. Dyno Nobel is no different from other large multinationals. Dyno Nobel however has no current disputes/litigation with the ATO.



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# Tax Transparency

## Key operating jurisdictions

The table below summarizes Dyno Nobel's activities in key jurisdictions of operations during 2025 (including Fertilisers business):

Jurisdiction	Gross revenue <sup>(1)</sup> A\$m	Net Profit/(Loss) After Tax (including Individually Material Items*) A\$m	Number of Employees	Corporate Tax rate
Australia	3,238.5	(93.5)	1,869	30%
United States of America	1,376.0	(67.8)	1,735	26%
Canada	401.0	84.3	494	26.75%/ 23%
France	137.4	2.1	369	25%
Türkiye	105.4	12.6	278	25%
Mexico	63.9	(1.3)	353	30%
Chile	60.8	2.9	127	27%
Indonesia	43.9	6.8	245	25%
Other – Africa, LATAM and Other Asia	55.2	3.5	56	Various tax rates
Eliminations <sup>(2)</sup>	(136.9)	(2.8)	–	
<b>Total</b>	<b>5,345.2</b>	<b>(53.2)</b>	<b>5,526</b>	

(1) Gross revenue and Net Loss After Tax does not include intercompany dividends

(2) Eliminations reflects the elimination of sales arising from intersegment sales.

## Related party transactions

Product flows between Australia and offshore related parties are minimal and relate primarily to the supply of explosives components. Services between Australia and offshore related parties include funding and centralized services such as technology, treasury, engineering and insurance. Related party dealings are governed by Dyno Nobel's global transfer pricing policies which require products and services to be charged on an arm's length basis in accordance with OECD guidelines. Group Tax monitors related party transactions to ensure compliance with Dyno Nobel's transfer pricing policy and alignment of the commercial and tax outcomes.

Further information in relation to our subsidiaries is available in the Consolidated Entity Disclosure Statement attached to the 2025 Annual Report of the Group.

## Taxes paid

### Current year tax paid and collected

Dyno Nobel incurs and pays taxes in each jurisdiction in which it operates. Dyno Nobel is also required to collect and remit various taxes. The tables below provide further details of the nature of the taxes paid and collected by Dyno Nobel globally.

#### Cash Tax Paid

Total taxes paid comprise any tax that Dyno Nobel has paid to a government directly or indirectly on its own behalf. This includes corporate income tax, employer taxes (such as payroll tax) and other taxes (such as customs duty, stamp duty, property taxes and other indirect taxes) paid to governments. With regards to the corporate income tax paid, the accounting for a corporate tax liability and actual payment of that liability will differ due to timing of when the liability is recorded for accounting purposes and when the actual tax payment occurs.

The summaries below reflect actual cash taxes paid during 2025:

Jurisdiction	Corporate Income Tax A\$m	Employee Taxes paid A\$m	Other A\$m	Total taxes paid A\$m
Australia	1.8 <sup>(1)</sup>	20.7	9.0	31.6
United States of America	384.8 <sup>(2)</sup>	23.4	7.6	415.8
Canada	41.8	3.2	0.4	45.4
France	0.4	22.2	1.2	23.7
Chile <sup>(3)</sup>	0.4	–	13.7	14.1
Türkiye	4.4	–	0.2	4.6
Mexico	1.0	3.2	0.1	4.2
Indonesia	1.8	–	0.2	2.0
Other	6.1	0.9	0.6	7.7
<b>Total<sup>(4)</sup></b>	<b>442.5</b>	<b>73.6</b>	<b>33.0</b>	<b>549.1</b>

(1) Tax instalment paid offset by a refund received in respect of FY2024 during 2025.

(2) US taxes mainly relate to Federal and State taxes paid on the sale of the Waggaman, Louisiana Plant in FY2024.

(3) In Chile, the "other taxes" mainly relate to irrecoverable indirect taxes.

(4) As reflected in the cash flow statement in the FY25 financial statements, total corporate income tax paid reflects taxes paid in the normal course of operations of \$26.6m and tax in relation to the sale of the Waggaman facility of \$415.9m.

### Taxes collected

Dyno Nobel's operations and activities also generate taxes that benefit the community. This is through taxes collected by Dyno Nobel from payments to employee and suppliers. Such taxes include tax on employee salary and wages, indirect taxes such as sales/VAT/GST and withholding taxes on interest and dividends. The table below sets out the taxes collected during 2025 across the various jurisdictions we operate in.

Jurisdiction	Net GST/VAT A\$m	Employee and Other Taxes remitted A\$m	Total taxes collected A\$m
Australia	104.9	104.1	209.0
United States	10.4	70.0	80.4
Canada	43.7	18.8	62.5
Chile	5.9	0.4	6.3
France	11.9	1.4	13.3
Indonesia	3.6	1.0	4.6
Mexico	0.0	1.1	1.1
Papua New Guinea	0.7	0.6	1.3
Türkiye	2.6	0.0	2.6
Other	1.6	0.4	2.0
<b>Total</b>	<b>185.1</b>	<b>197.9</b>	<b>383.0</b>

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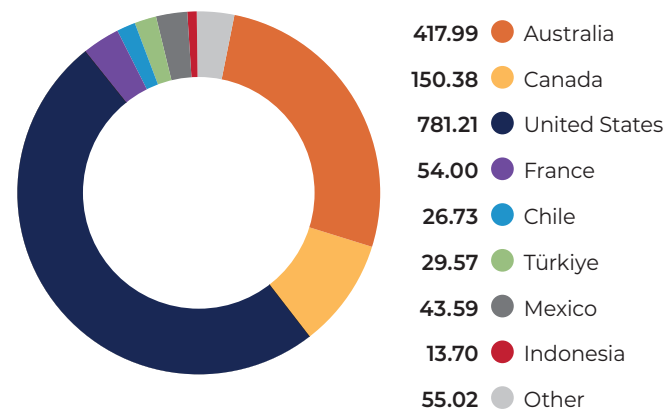
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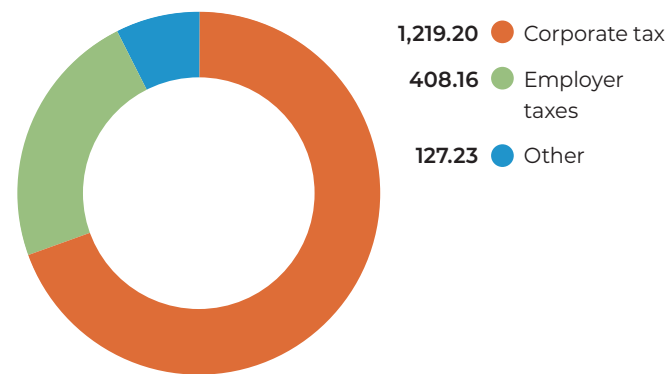
**Cash Taxes paid and collected over previous 8 years**

*Cash Tax Paid*

Since 2018 when Dyno Nobel started publishing its Tax Transparency Reports, Dyno Nobel has paid over A\$1.57bn in taxes. Given the global nature of its operations, it pays a number of different taxes in a number of jurisdictions. The chart below reflects the cash tax paid per jurisdiction in A\$m (note that the cash tax paid in the United States includes A\$416m paid in FY25 related to the sale of the Waggaman facility).

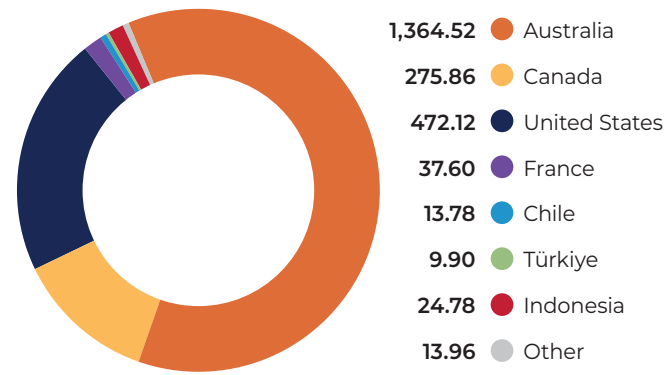


Based on tax types, the majority of the taxes paid relate to corporate taxes. Figures are in A\$m.

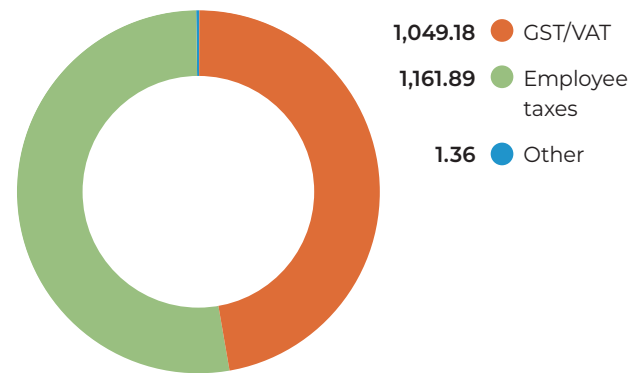


**Taxes collected over previous 8 years**

Dyno Nobel has also collected \$2.2bn in taxes through its activities. Figures are in A\$m.



Most of the taxes collected relate to taxes deducted from employee salaries, wages and benefits and the GST/VAT/Sales Tax collected. Figures are in A\$m.



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**Income Tax reconciliation to tax payable**

During 2025, the Global Group reported an accounting profit before tax of A\$40.2m (including discontinued operations). The Australian tax consolidated group, however, had an accounting loss (excluding non-taxable intercompany dividends) of A\$93.1m. The loss was mainly attributable to material impairments and site exit costs related to the fertiliser operations in Australia.

The Global Group had a tax expense of A\$92.3m (including discontinued operations), mainly relating to CGT related to divestment of a portion of the fertiliser distribution business and US tax expense relating to prior period adjustments.

Set out below is a reconciliation of accounting profit to income tax payable for the Dyno Nobel global and Australian tax groups for the year ending 30 September 2025. It is noted that the global information is based on the 2025 Annual Report.

Further, with a view to accelerating publication of the Tax Transparency Report, Dyno Nobel has changed its approach to disclosing the Australian information and is reporting it based on tax calculations undertaken at year end—the Australian information is not separately disclosed in the Annual Report. The tax calculations for the year will be finalised on lodgment of the tax returns.

**Income tax expense** comprises current tax (amount payable or receivable within 12 months) and deferred tax (amounts payable or receivable after 12 months). The Australian operations, despite the accounting loss, had **income tax payable** primarily as a result of accounting impairments of property, plant & equipment, intangibles and inventories which are not allowed as a deduction for tax purposes.

## Income tax reconciliation to tax payable

	Global A\$m	Australia A\$m
<b>Total profit/(loss) before tax excluding intercompany dividend</b>	<b>40.2</b>	<b>(93.1)</b>
Tax at the Australian tax rate of 30%	12.1	(27.9)
<b>Non temporary differences</b>		
Joint venture income <sup>(1)</sup>	(21.0)	(8.7)
Capital gains tax <sup>(2)</sup>	41.4	41.4
Adjustment to current tax expense relating to prior years <sup>(3)</sup>	73.5	-
Difference in overseas tax rates <sup>(4)</sup>	(14.4)	-
Sundry items	0.7	(4.4)
<b>Income tax expense attributable to profit</b>	<b>92.3</b>	<b>0.4</b>
<b>Temporary differences</b>		
Employee related provisions	1.9	2.3
Provisions and accruals	31.5	27.8
Property, Plant and Equipment <sup>(5)</sup>	(34.5)	(16.5)
Intangible assets	2.4	5.6
Right-of-use lease assets	33.7	33.7
Inventories	7.5	7.6
Tax Losses	4.3	-
Carried forward interest deduction	23.7	-
Lease Liabilities	(18.6)	(23.3)
Other	(15.8)	2.6
<b>Total origination and reversal of temporary differences</b>	<b>36.1</b>	<b>40.1</b>
<b>Income Tax Payable</b>	<b>128.4</b>	<b>40.5</b>
<b>Effective Tax Rate (excluding IMI)<sup>(6)</sup></b>	<b>26.6%</b>	<b>29.2%</b>

(1) Joint venture income relates to income accounted for in accordance with "AASB 128 Investments in Associates and Joint Ventures" and does not give rise to taxable income. Profits of joint ventures are taxed at the entity level.

(2) Primarily represents the capital gain arising from the signing of the Perdaman contract which enabled the utilization of a substantial portion of the capital loss incurred on the sale of the Fertiliser distribution business. As the gross proceeds from the Perdaman contract sale have not yet met the recognition criteria under accounting standards, this CGT gain is excluded from the prima facie tax expense.

(3) Current tax expense includes prior period adjustments comprising (a) \$20.2m relating to continuing operations, representing the true-up of US tax provisions following the lodgment of tax returns for the financial years FY22 and FY23; and (b) \$53.3m relating to discontinued operations, reflecting the true-up of US State and Federal tax liabilities, net of tax on refund received in Louisiana arising from the sale of the Waggaman plant, for the financial year FY24.

(4) The Group's operations during the year were mainly in Australia, US, Canada, France and Singapore. The taxation rates applicable in these countries are 30%, 26%, 27%, 25% and 17%/0% respectively. This results in a tax rate differential. The 0% tax rate relates to the Singapore insurance captive which is entitled to tax exemption under Singapore tax law.

(5) Adjustment in respect of Property, Plant & Equipment and Intangibles, in addition to relating to usual differences in book and tax depreciation, also includes accounting impairments of assets that are non-deductible for tax purposes.

(6) Effective Tax Rate (ETR) reflects the income tax expense (excluding IMI's) of \$153.5m divided by the Net Profit/Loss Before Tax (excluding IMI's) of \$578.0m. As ETR excluding IMIs is a better reflection of the tax borne by the business, we have disclosed the same. Noting that the income tax payable reconciliation is inclusive of IMI's which is aligned with the disclosure in the Annual Report.

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## ATO Public disclosure (2024 tax year)

The ATO is required to publicly report information about Australian public companies (and other companies, including those which are foreign-owned) with total income of \$100 million or more. In December 2025, the ATO disclosed the following information about Dyno Nobel, as reported by Dyno Nobel in its Australian tax return for the 2024 tax year.

Dyno Nobel Limited ABN 42 004 080 264	
Total Income	A\$5,543,903,283
Taxable Income	A\$153,474,693
Tax Payable	A\$19,047,907

The information above reflects the results of Dyno Nobel's wholly owned, Australian tax resident entities (i.e., Dyno Nobel's Australian tax consolidated group which does not include entities domiciled outside of Australia). The amount disclosed as Total Income in the tax return is the total accounting revenue of the tax consolidated group being the gross receipts before any expenses and does not represent the economic or taxable profits of Dyno Nobel.

Operating Profit before Tax is the starting point for calculating taxable income. It is from this amount that various permanent and temporary adjustments are made as per the Australian tax law to calculate taxable income. These adjustments are summarized in the Income Tax Reconciliation below.

	2024 A\$m
Total income	5,543.9
Total expenses	(4,261.7)
Operating profit before tax	1,282.7
Non-temporary and temporary adjustments	(1,129.3)
Taxable income	153.4
Tax payable on taxable income	46.1
Less R&D Tax offset, franking credits and foreign withholding tax	(27.0)
Income tax payable <sup>(1)</sup>	19.0

(1) Dyno Nobel has paid the income tax payable through tax instalments during the year.

The 2025 data is expected to be disclosed by the ATO in December 2026 after lodgment of the 2025 tax return.



## Country profiles

### Australia

Dyno Nobel Australia Pacific is one of the 3 business units of the Explosives business. The Australian business produces Ammonium Nitrate, Emulsion and Initiation Systems spread over multiple locations. Along with the products, we also provide explosive services to our customers. Dyno Nobel is the 2nd largest explosives player in the Australian market with a diverse range of products and services across the explosives value chain.

During FY2025, despite external challenges, the business improved operating margins and strengthened its commercial pipeline. Transformation initiatives across pricing, supply chain, and operations offset revenue headwinds and position the Australian business for sustainable growth in FY26. Key operational milestones achieved during the year included the turnaround at the Moranbah plant (which was the largest ever at the site, completed on time and budget) and debottlenecking projects delivered capacity uplift during the year.

**+1,800**

Employees

**4**

Manufacturing facilities

### Customers

Metallurgical Coal, Iron ore and other base metals and precious metals.

**\$31.6m**

Taxes paid during FY2025

**\$209m**

Taxes collected during FY2025

The Australian operations also include the global headquarters of Dyno Nobel. Also, during the year, the Australian business also included the fertiliser businesses comprising of manufacturing facility at Phosphate Hill and Mount Isa and the Distribution business. The fertiliser distribution business was sold during the year to Ridleys.

### United States of America

Dyno Nobel Inc. is the primary operating entity in the United States and is a leading provider of industrial explosives and blasting services for the mining, quarrying, construction, and seismic industries. Dyno Nobel Inc. offers advanced blasting technologies, including bulk emulsions, packaged explosives, and electronic detonators. Through DynoConsult, Dyno Nobel Inc. provides specialised blasting services, including blast design and vibration control. In addition to this, Dyno Nobel Transportation Inc. has a fleet of 180 tractors and trailers providing transportation services to internal and external customers in the United States.

We have manufacturing facilities spread throughout the United States that produce a wide variety of nitrogen products, bulk explosives and initiation systems. In FY2024 Dyno Nobel Inc. sold its ammonia production plant located in Waggaman, Louisiana. This sale resulted in cash taxes paid in FY2025 of US\$245m. Additionally, our industrial chemical operation in St. Helen's, Oregon, which produced agricultural chemicals, was sold at the end of FY2025. These moves strengthened our focus on being a pure explosives manufacturer and service provider. The United States business also has a 50% interest in six joint venture operations that act as distributors for Dyno Nobel, providing sales and services of our explosives products.

**+1,700**

Employees

**13**

Manufacturing facilities

### Customers

Mining, quarry, construction and infrastructure, seismic exploration

**\$404.5m**

Taxes paid during FY2025

**\$80.4m**

Taxes collected during FY2025

### Canada

Dyno Nobel Canada provides explosives sales and services, along with some light manufacturing, to customers throughout Canada. The Canadian operations are also a leading provider of industrial explosives and blasting services for the mining, quarrying, construction, and seismic industries and offers advanced blasting technologies, including bulk emulsions, packaged explosives, and electronic detonators. The company is a leading provider to remote Arctic mining operations and has expertise in winter road, barge and air cargo logistics. Dyno Nobel Canada has installed emulsion plants at many large open pit mines throughout the country and has one of the most robust supply chains in Canada with strategically located distribution and staging sites. The business is supported by a strong technical team (Dyno Consult and Electronics Initiation Systems technicians) as well as a strong operations team. The company has differentiated technology for both underground and surface mining and has been successful at introducing SME technology and wireless initiation systems technology.

The Canadian business consists of 3 wholly owned entities, no traditional JV's or distributors but does support several First Nations JV's where collaboration is key to supporting customers.

The company is a major player in the Canadian resource sector, supporting essential infrastructure, mining, and energy projects and is a key supplier to gold mines throughout the country.

Dyno Nobel Canada Inc. provides explosives sales and service, along with some light manufacturing, to customers throughout Canada. Like the US business, the Canadian company is also a leading provider of industrial explosives and blasting services for the mining, quarrying, construction, and seismic industries and offers advanced blasting technologies, including bulk emulsions, packaged explosives, and electronic detonators.

**+450**

Employees

Manufacturing facilities

**13** | **3** | **3**  
Emulsion | SME | Anfo

### Customers

Mining, quarry, construction and infrastructure, seismic exploration

**\$45.4m**

Taxes paid during FY2025

**\$62.5m**

Taxes collected during FY2025

### France

Dyno Nobel France is a major player in commercial explosives with expertise in the entire value chain: explosives, detonators, drilling & blasting, and technical engineering. Our strategic footprint enables us to support our customers in France through 15 explosive depots, 1 central storage platform, 1 plant and 3 secondary manufacturing sites.

Our expertise allows us to deliver optimal, tailor made technical and cost-saving solutions, adapted to the geology, environment and climate conditions of each site.

Dyno Nobel operates in the following markets:

- » Quarrying and mining;
- » Construction & Public Works: execution of public works projects, especially those with highly demanding technical requirements;
- » Avalanches: support to winter sports resort operators for securing ski areas and mountain access roads; and
- » Pyrotechnic tests: our CESPvV Pyrotechnic Testing Center conducts characterization of civil explosives and associated simulation tests, provides pyrotechnic safety trials, and delivers various pyrotechnic service offerings.

Since June 2025, Dyno Nobel France has undertaken a major transformation with the implementation of the "France 25" organization. This structural evolution marks the operational merger of our historical entities Titanobel and Sofiter into a single integrated organization.

Our new organization is built around two synergistic divisions, the Commercial Division which drives commercial development and technical service delivery with an integrated vision and enhanced proximity and the Resources Division which ensures optimal allocation of human and material resources, enabling smooth and optimized processes.

**+350**

Employees

**\$23.7m**

Taxes paid during FY2025

### Customers

Quarrying, mining, construction, avalanche support

**\$13.3m**

Taxes collected during FY2025

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Data disclosed in this report is drawn primarily from the Group's consolidated financial reporting system and related work papers. The tax calculations are subject to audit scrutiny by Dyno Nobel's external auditors and tax regulators.

Where possible, financial data disclosed in this report is agreed to relevant tax data disclosed in the Group's audited financial statements.

The Group follows International Financial Reporting Standards and guidance issued by the ATO and the Organisation for Economic Co-operation and Development. Additional data is procured from other sources where required such as local accounting records and human resources records.



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