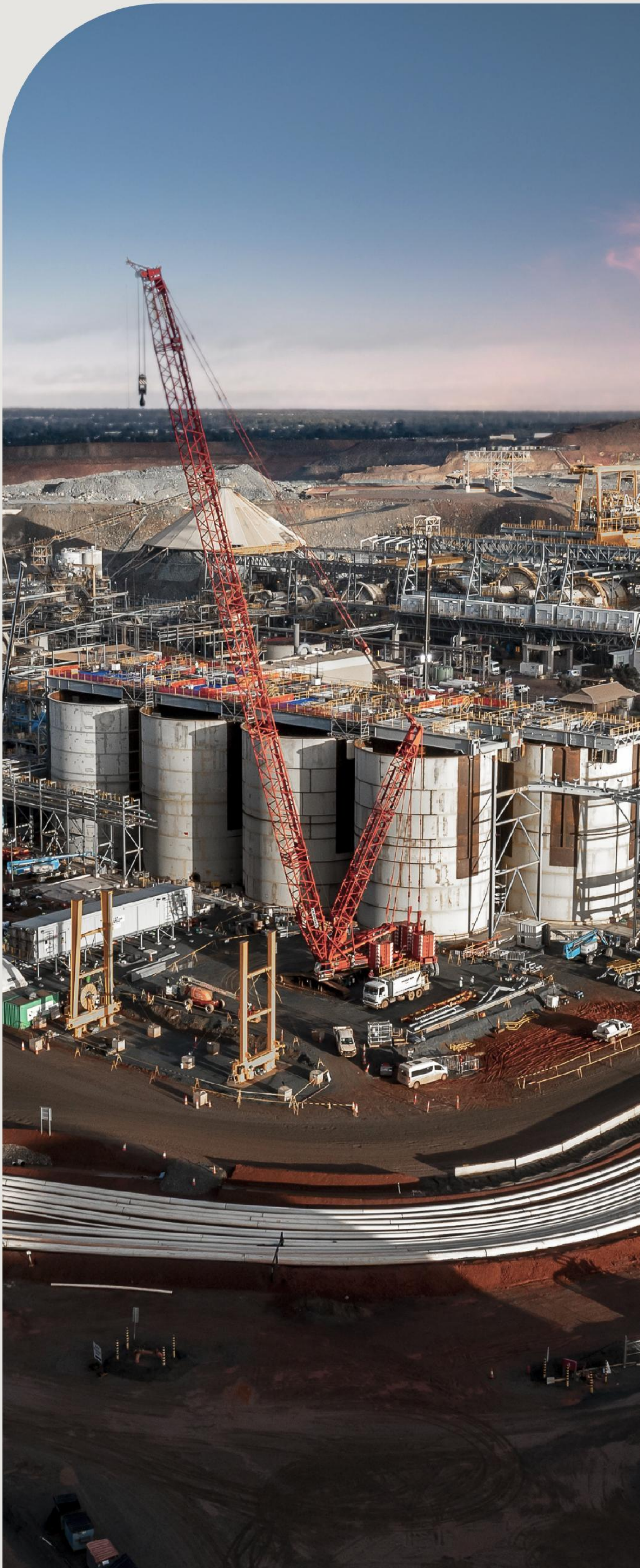
Annual Financial Statements

For The Year Ended
30 June 2026



NRW Holdings Limited
(ASX: NWH)
ABN 95 118 300 217

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DIRECTORS

Michael Arnett

Chairperson and Non-Executive Director

Julian Pemberton

Chief Executive Officer and Managing Director

Jeff Dowling

Non-Executive Director

Fiona Murdoch

Non-Executive Director

David Joyce

Non-Executive Director

Adrienne Parker

Non-Executive Director

COMPANY SECRETARY

Kim Hyman

Company Secretary

REGISTERED OFFICE

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Belmont WA 6104

AUDITOR

Deloitte Touche Tohmatsu

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Perth WA 6000

SHARE REGISTRY

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Sydney NSW 2000

ASX CODE

NRW Holdings Limited shares are listed on the Australian Securities Exchange

ASX Code: NWH

COMPANY DETAILS

Website: nrw.com.au

DIRECTORS' REPORT

The Directors present their report together with the financial statements of NRW Holdings Limited (the Company) and of the consolidated group (the Group), comprising the Company and its subsidiaries, for the financial year ended 30 June 2026 (FY26).

DIRECTORS

The following persons held office as Directors of NRW Holdings Limited during the financial year and up to the date of this report:

Michael Arnett

Chairperson and Non-Executive Director

Mr Arnett was appointed as a Non-Executive Director on 27 July 2007 and appointed Chairperson on 9 March 2016.

Mr Arnett is a highly experienced legal and corporate advisor with over 20 years in the resources sector, including as a former Partner, Director, and national head of the Natural Resources Business Unit at Norton Rose (formerly Deacons). He brings deep expertise in legal and regulatory compliance, financial governance, corporate transactions, and international commercial law. With a strong track record advising on major projects and risks across mining, energy, and infrastructure, he offers strategic insight backed by extensive global and industry-specific knowledge.

Mr Arnett has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Chairperson, McLaren Minerals Limited (Appointed 16 February 2025)
- Non-Executive Chairperson, Genmin Limited (Appointed 10 March 2021, Resigned 31 January 2025)

Julian Pemberton

Chief Executive Officer and Managing Director

Mr Pemberton was appointed as a Director on 1 July 2006 and appointed as Chief Executive Officer and Managing Director on 7 July 2010.

Mr Pemberton has over 30 years of experience in both the resources and infrastructure sectors. Since joining NRW in 1996, he has held a range of senior executive roles, including Chief Operating Officer, before being appointed Chief Executive Officer and Managing Director. He is highly skilled in corporate transactions, industry knowledge, people and culture and global business strategy, with a strong track record in operational leadership, project delivery and strong business growth.

Jeff Dowling

Non-Executive Director

Mr Dowling was appointed as a Non-Executive Director on 21 August 2013.

Mr Dowling is a seasoned corporate leader with over 35 years of professional services experience at Ernst & Young, including five years as Managing Partner of its Western Region and leadership of the Oceania China Business Group. His expertise spans commercial and regulatory compliance, corporate transactions, and audit and financial oversight, having served as lead partner on major public company audits, capital raisings, and strategic transactions across the mining, oil and gas sectors. He holds a Bachelor of Commerce from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors, and the Financial Services Institute of Australasia.

Mr Dowling has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Director, S2 Resources Limited (Appointed 29 May 2015)
- Non-Executive Director, Fleetwood Corporation Limited (Appointed 1 July 2017)
- Chairperson and Non-Executive Director, Arrow Minerals Limited (Appointed 15 February 2024)
- Non-Executive Director, Battery Minerals Limited (Appointed 25 January 2018, Resigned 4 September 2023)

Fiona Murdoch

Non-Executive Director

Ms Murdoch was appointed as a Non-Executive Director on 24 February 2020.

Ms Murdoch is a senior executive leader with over 30 years of commercial and operational experience across the Australian and international resources and infrastructure sectors, including with MIM Holdings, Xstrata Queensland and the AMCI Group. She brings deep expertise in legal and compliance, corporate transactions, industry knowledge, health, safety and wellbeing, people and culture, and global strategy. Her career includes executive and governance roles across mining, infrastructure, and advisory, including as a former Partner at Neuchâtel Partners and past directorships with Building Queensland, KGL Resources, and Core Resources. Ms Murdoch holds a Master of Business Administration and a Bachelor of Laws (Honours) degree and is a Graduate of the Australian Institute of Company Directors course.

Ms Murdoch has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Director, Ramelius Resources Limited (Appointed 1 December 2021)
- Non-Executive Director, Metro Mining Limited (Appointed 11 May 2019, Resigned 31 October 2024)

David Joyce

Non-Executive Director

Mr Joyce was appointed as a Non-Executive Director on 19 March 2024.

Mr Joyce is a former mining executive with over 30 years of experience delivering major projects across Australia and internationally. His career includes engineering roles with Kinhill Engineers and WMC Resources, followed by senior leadership positions at Rio Tinto, where he concluded his executive tenure in 2021. He has overseen the development of infrastructure, services, processing facilities, and initial mining operations both underground and open-pit, for greenfield and brownfield projects worldwide. Highly skilled in industry operations and health, safety and wellbeing, Mr Joyce holds deep technical and operational insight into complex project environments. He holds a Bachelor of Engineering (First Class Honours) from the University of Adelaide and is a member of the Australian Institute of Company Directors.

Mr Joyce has not held any other directorships of listed companies in the three years immediately before the end of the financial year.

Adrienne Parker

Non-Executive Director

Ms Parker was appointed as a Non-Executive Director on 13 May 2024.

Ms Parker is a senior lawyer with over 25 years of experience in the resources, energy, and infrastructure sectors, specialising in major project delivery and complex dispute resolution. Most recently a Partner and Head of the Perth office at a global law firm, she advised on the procurement and execution of infrastructure across mining, oil and gas, and renewables spanning rail, roads, ports, and airports. Her project work in Australia, Papua New Guinea, and Africa has included risk management, procurement strategy, and the negotiation of mining services, supply, EPC, and EPCM agreements. She has also acted in large-scale disputes across multiple jurisdictions. Ms Parker holds a law degree from the University of Western Australia and brings strong legal and compliance expertise, people and culture insight, and deep industry knowledge gained over the course of her career.

Ms Parker has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Director, Fleetwood Corporation Limited (Appointed 23 August 2017)
- Non-Executive Director, Liontown Limited (Appointed 1 October 2022)
- Non-Executive Director, Resolute Mining Limited (Appointed 20 March 2024)

Kim Hyman

Company Secretary

Mr Hyman was appointed to the position of Company Secretary on 10 July 2007. He is responsible for company secretarial services and coordination of general legal services and the Group's insurance portfolio.

Directors' Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Directors' Meetings Held	Directors' Meetings Attended
Michael Arnett	11	10
Julian Pemberton	11	11
Jeff Dowling	11	11
Fiona Murdoch	11	11
David Joyce	11	11
Adrienne Parker	11	11

Nomination & Remuneration Committee

The members of the Nomination & Remuneration Committee (N&RC) are Fiona Murdoch (Chairperson), Michael Arnett and Jeff Dowling. During FY26, six meetings were held with all members in attendance. In addition, some nomination and remuneration matters were considered in the course of regular board meetings.

Audit Committee

The members of the Audit Committee are Jeff Dowling (Chairperson), Fiona Murdoch and David Joyce. During FY26, two Audit Committee meetings were held with all members in attendance. In addition, some audit matters were considered in the course of regular board meetings.

Risk Committee

The members of the Risk Committee are Adrienne Parker (Chairperson), Jeff Dowling and David Joyce. During FY26, three Risk Committee meetings were held with all members in attendance except Mr Dowling who was unable to attend one meeting. In addition, some risk matters were considered in the course of regular board meetings.

Sustainability Committee

The members of the Sustainability Committee are David Joyce (Chairperson), Michael Arnett, Fiona Murdoch and Adrienne Parker. During FY26, three Sustainability Committee meetings were held with all members in attendance. In addition, some sustainability matters were considered in the course of regular board meetings.

OPERATING AND FINANCIAL REVIEW

Principal Activities

NRW is a leading ASX-listed diversified group delivering world-class engineering, construction, manufacturing, technology, operations and maintenance services.

Business activities are conducted primarily in Australia, with engineering offices in Canada, USA and smaller projects in New Zealand. NRW's workforce of approximately 13,300 people supports major projects for clients across the industrial, resources, infrastructure, data centres and commercial building sectors.

The NRW Group offers multidisciplinary capabilities, spanning four pillars: Civil; Mining; Minerals, Energy & Technologies (MET); and Electrical, Mechanical (including Heating Ventilation and Air Conditioning (HVAC)), Infrastructure, Technology & Maintenance (EMIT).

Civil delivers large-scale civil infrastructure and earthworks projects across the resources and public infrastructure sectors including roads, rail, bulk earthworks, concrete installation and mine development.

Mining specialises in mine management, contract mining, load and haul, drill and blast, maintenance services and the fabrication of water and service vehicles.

MET offers tailored mine-to-market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

EMIT offers electrical, data and communications, HVAC, electrical infrastructure, audio-visual technology and building management systems solutions.

Financial Performance

A summary of the financial performance for the current financial year (FY26) is provided below with comments on significant movements compared to the financial year ended 30 June 2025 (FY25).

The information in the tables below is unaudited but is extracted from the financial statements.

	FY26		FY25	
	Revenue	Earnings	Revenue	Earnings
	$M	$M	$M	$M
Revenue / EBITDA[1]	**4,293.3**	**486.2**	**3,267.7**	**391.0**
Depreciation and amortisation[2]		(197.6)		(183.0)
Underlying EBITA[3]		**288.6**		**207.9**
Amortisation of acquisition intangibles[4]		(17.5)		(7.5)
Non-underlying transactions		(26.0)		(142.1)
Statutory EBIT		**245.1**		**58.3**
Net interest		(27.7)		(26.2)
Profit before income tax		**217.4**		**32.1**
Income tax expense		(64.0)		(4.4)
Profit for the year		**153.4**		**27.7**
Underlying NPAT[5]		**182.7**		**127.2**

(1) EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-underlying transactions.
(2) Includes depreciation and amortisation of software.
(3) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(4) Amortisation of intangibles acquired as part of business combinations.
(5) Underlying NPAT is underlying EBITA less interest and tax (at a 30% tax rate).
Refer to the above definitions throughout the report.

Statutory EBIT Impact of Non-Underlying Transactions

	FY26	FY25
	$M	$M
Non-Underlying Transactions		
Business acquisition related costs[1]	(12.6)	(6.1)
Impairment of trade receivables and contract assets[2]	(11.3)	(131.5)
Legal fees[3]	(3.0)	-
Strandline bond release payment	-	(7.3)
Net gain on investments	0.9	2.7
Negative Statutory EBIT Impact	**(26.0)**	**(142.1)**
Add back associated tax benefit (30%)	7.8	42.6
Negative NPAT Impact	**(18.2)**	**(99.5)**

(1) Business acquisition costs related to the acquisition activities and includes expenses recognised in the current period associated with retention payments made to certain Fredon employees which will vest over two-years post-acquisition. Refer to Note 7.5. In FY25, predominantly stamp duty related to the HSE acquisition of HSE together with other advisory costs.
(2) In FY26 relates to the impairment during the period associated with the final settlement of a matter relating to periods prior to the comparative. In FY25, transactions included Impairment of OneSteel $110.5 million, Strandline Resources $6.0 million and other specific allowances recognised during the period which are not representative of the Group's historic experience with respect to recoverability to trade and other receivables.
(3) Amounts related to pursuing recovery of the OneSteel receivable.

Financial Performance Continued

Revenue increased by 31.4% to $4,293.3 million in FY26 (FY25: $3,267.7 million), reflecting the benefit from nine months of contribution from Fredon Industries Pty Ltd (Fredon), following the acquisition on 7 October 2025, and the broader strength of NRW's diversified business model. The result was supported by strong activity levels across the resources, infrastructure and industrial sectors, driven by sustained demand for iron ore, coal and gold related projects, together with continued investment in public and private infrastructure and a high level of investment in data centres.

Favourable market conditions across the Group's key operating sectors supported a strong earnings performance in FY26, with underlying EBITA increasing 38.8% to $288.6 million, (FY25: $207.9 million). The result reflected higher activity levels across the Group's operations, including a nine-month earnings contribution from Fredon, together with an improvement in the Group's EBITA margin to 6.7% (FY25: 6.4%).

Mining delivered a significant increase in profitability, benefiting from improved productivity and minimal disruption from adverse weather events. The MET segment continued to deliver earnings growth through the successful execution of major projects, supported by strong contributions from the maintenance (DIAB) and products (RCR) businesses. Civil maintained resilient margins despite softer conditions in parts of the Queensland resources market and fuel cost pressures in the Civil Urban business as a result of the conflict in the Middle East.

Depreciation and amortisation increased by 7.9% to $197.6 million, the primary driver being the inclusion of nine months of depreciation and amortisation from Fredon since acquisition.

Finance costs increased during the year, reflecting the additional debt drawn from the Group's corporate revolving credit facilities to fund the 100% debt-funded acquisition of Fredon.

Underlying NPAT increased to $182.7 million, compared to $127.2 million in FY25 commensurate with the revenue and earnings drivers above.

Operating Segments

NRW is comprised of four reportable segments: Civil, Mining, MET and EMIT. Business activities are conducted primarily in Australia, with several small projects in New Zealand and engineering offices in Canada and USA. The results for each of the segments are provided below and in Note 2 to these accounts. The Civil, MET and EMIT segment results have been presented at underlying EBITA level given the current low level of capital intensity in these segments. The Mining segment has been presented at both underlying EBITA and EBITDA levels, recognising that this segment has significantly higher capital intensity than the other three segments.

Commentary on the performance of each segment follows:

Civil

The Civil segment specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions. Civil construction projects include roads, bridges, tailings storage facilities, rail formations, ports, renewable energy projects, water infrastructure and concrete installations.

Results summary ($M)

	FY26		FY25	
	$M	%	$M	%
Revenue	**862.5**		**823.7**	
Underlying EBITA	**46.9**		**44.2**	
Margin		5.4		5.4

Civil revenue increased to $862.5 million in FY26, up 4.7% from $823.7 million in FY25, underpinned by the strong growth in the Urban business, which delivered a 52.3% increase in revenue compared to the prior year, reflecting the business' disciplined operational performance, enabling it to capitalise on the benefits of scale in the rapidly growing South East Queensland market.

Civil underlying EBITA increased slightly compared to FY25, demonstrating resilience despite a one-off project loss recognised in the first half of the financial year and the increase in fuel prices passed on from hire plant suppliers in Urban, coupled with softer conditions in the Queensland resources market. Underlying EBITA was supported by the successful completion of the Spring to Phillips Creek project at BHP Saraji, and the Mackay Ring Road Bald Hill Connection project, together with strong operational performance on the EDQ Gladstone project, which reached full mobilisation during the year.

As noted above, performance in the Queensland Civil business was negatively impacted by an underperforming contract. This contract was identified as underperforming early in FY26, with the full financial impact recognised during the year.

In Western Australia, the Civil business benefited from the accelerated delivery of the Brockman Syncline 1 Project, additional scope secured on both the Coastal Water Supply Bulk Earthworks project and the West Angelas A-West project which was successfully completed during FY26. Collectively, these projects sustained strong activity levels across the resources sector and made a substantial contribution to the segment's overall performance.

During FY26, the Civil segment secured several significant contract awards across the resources and infrastructure sectors, including:

- Brockman Syncline 1 Project with Rio Tinto in the Pilbara Region of Western Australia, valued at circa $167 million
- Rio Tinto's West Angelas Sustaining Project (WASP) Deposit H, Bulk Earthworks contract, valued at circa $175 million
- Tonkin Highway Grade Separations Project at Hale Road and Welshpool Road East for Main Roads Western Australia, valued at approximately $200 million, with works commenced in May 2026
- Toodyay Road Reconstruction and Realignment construct only contract for Main Roads Western Australia, valued at $46 million
- Dampier Cargo Wharf Stage 2 Link Bridge Project for Pilbara Ports, to be delivered in a 50:50 joint venture with Brady Marine and Civil Pty Ltd, valued at approximately $49 million
- Moranbah North Rail Relocation Project for Anglo American, near Moranbah Queensland, valued between $41 million and $45 million. The project is currently in the mobilisation phase, with completion expected March 2027
- Civil works contract at the Yarrabilba and Shoreline residential estates for Stockland Development Pty Ltd in South East Queensland, valued at approximately $130 million

Operating Segments Continued

Mining

The Mining segment specialises in mine management, contract mining, load and haul, drill and blast, maintenance services and the fabrication of water and service vehicles.

Results summary ($M)

	FY26		FY25	
	$M	%	$M	%
Revenue	**1,539.5**		**1,541.2**	
EBITDA	297.5	19.3	275.0	17.8
Depreciation	(157.6)		(154.0)	
Underlying EBITA	**139.9**	9.1	**121.0**	7.9

The Mining segment delivered a strong performance in FY26, with underlying EBITA increasing 15.6% to $139.9 million, compared with $121.0 million in FY25. The improvement was driven by strong operational performance, supported by normal weather conditions in Queensland that enabled higher fleet utilisation and higher production volumes across key sites.

In Western Australia, results were underpinned by the continued delivery of mining services at Karara Mining and increased production at Castle Hill Pit under the Mining Services Contract at Mungari Operations. Both operations achieved strong production volumes under favourable operating conditions and contributed positively to the segment's performance. NRW also mobilised to Core Lithium's Finniss Lithium Project during the second half of FY26.

The Mining segment was awarded several contracts including:

- Mining Services Agreement for a five and a half year term at the Stanwell Meandu Mine with TEC Coal Pty Ltd, in Queensland's Burnett Region, with a value of approximately $750 million
- Equipment Hire and Services Agreement at Southern Middle Back Ranges with OneSteel Manufacturing Pty Ltd, in South Australia's Eyre Peninsula, with a total value of approximately $150 million over a three year term that starts in July 2026
- Core Lithium awarded a $50 million contract for surface mining services at Grant Deposit, part of the company's Finniss Lithium Project in the Northern Territory

Operating Segments Continued

Minerals, Energy & Technologies

The MET segment includes Primero Group (Primero), RCR Mining Technologies (RCR), DIAB Engineering (DIAB) and Overflow Industrial (OFI). Primero is a multidisciplinary engineering business that specialises in the design, construction, operation and maintenance of global resource projects across the mineral processing, energy and Non-Process Infrastructure (NPI) market segments. RCR is a leading Original Equipment Manufacturer (OEM) that offers innovative materials handling design capability. DIAB is an engineering and fabrication services provider to the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and construction services. OFI specialises in industrial electrical engineering, automation, switchboard design and manufacture, instrumentation and electrical design and construction across sectors including mining and resources, government and defence, fuels and explosives, infrastructure, utilities and industrial processing.

Results summary ($M)

	FY26		FY25	
	$M	%	$M	%
Revenue	**1,259.2**		**932.0**	
Underlying EBITA	**96.0**		**68.3**	
Margin		7.6		7.3

MET delivered a strong increase in revenue in FY26, rising 35.1% to $1,259.2 million (FY25: $932.0 million). Underlying EBITA increased 40.5% to $96.0 million, reflecting the successful execution of a diversified portfolio of projects and continued strong demand across the segment's core markets.

The improved result was primarily driven by another record performance from Primero, which benefited from the significant construction and commissioning activity on the KCGM Fimiston Growth Project, together with strong operational execution across a number of major projects. DIAB made a significant contribution to the segment's performance, delivering strong growth in revenue and earnings through the successful execution of projects across Western Australia, New South Wales and Queensland, while continuing to support major projects across the broader Group. RCR contributed positively to the result, improving revenue through disciplined project delivery and increasing demand for its Sealed Pan Feeder technology in domestic and international markets. The segment maintained its focus on project delivery, cost discipline and operational efficiency, contributing to an overall improvement in profitability.

Operating Segments Continued

Electrical, Mechanical (HVAC), Infrastructure and Technology & Maintenance

NRW's fourth pillar, EMIT, was established in October 2025 following the acquisition of Fredon Industries (Fredon). Founded in 1968, Fredon is a leading national services provider of electrical and mechanical (HVAC) services specialising in engineering and design, off-site prefabrication, management of large installation projects, asset management, maintenance and building services integration. Fredon has a broad footprint across Australia with an established position along the East Coast and in Western Australia and an expanding presence in South Australia and New Zealand. Fredon serves diverse sectors including commercial and government, data centres and technology, health and aged care, defence and mission-critical, infrastructure and industrial, education and heavy industry.

Results summary ($M)

	FY26		FY25	
	$M	%	$M	%
Revenue	**684.3**		**-**	
Underlying EBITA	**36.1**		**-**	
Margin		5.3		-

The acquisition of Fredon was completed on 7 October 2025, and the integration of approximately 2,500 employees, systems and operations went to plan throughout the year. Fredon delivered a strong financial performance in its first nine months as part of the Group, contributing revenue of $684.3 million and an underlying EBITA margin of 5.3%, exceeding the acquisition assumptions.

This result was supported by strong performances across the Victorian, Western Australian, Queensland and New South Wales operations, reflecting the breadth and diversification of the business. Since acquisition, Fredon has successfully completed several significant projects, including the Westmead Hospital Paediatric Services Building and Victoria Cross Tower - Over Station. These notable successes were achieved through operational execution, value engineering initiatives and disciplined procurement practices, while maintaining high standards of safety and quality across all projects.

During the year, the EMIT segment secured several notable contract awards, including:

- Four new data centre contracts awarded in December 2025 with a combined value of approximately $150 million
- Four new contract awards across Victoria and Western Australia, including data centre, healthcare, education and student accommodation projects, with a combined value of approximately $120 million
- An electrical works package on a major Commonwealth of Australia infrastructure project located in Northern Australia, valued at approximately $110 million, with completion planned for mid-2028

The award of these contracts further reinforces the highly strategic benefits of the Fredon acquisition, enhancing NRW's diversification across services, markets and customers.

Balance Sheet, Operating Cash Flow and Capital Expenditure

A summary of the balance sheet as at the end of the current financial year and the previous financial year is provided below.

	FY26	FY25
	$M	$M
Cash	319.7	265.7
Financial debt	(499.6)	(364.2)
Lease debt	(85.9)	(46.9)
Net Debt	**(265.8)**	**(145.4)**
Property, plant and equipment	585.7	604.6
Right-of-use assets	79.0	40.7
Working capital	(100.3)	(44.3)
Investments	8.9	7.0
Current net tax assets / (liabilities)	2.0	(32.7)
Deferred net tax liabilities	(53.2)	(31.2)
Net Tangible Assets	**256.3**	**398.8**
Intangibles and goodwill	433.6	211.3
Net Assets	**689.9**	**610.1**
Gearing	38.5%	23.8%
Gearing excl. lease debt	26.1%	16.1%
Leverage	0.55x	0.37x
Leverage excl. lease debt	0.37x	0.25x

Cash balances increased to $319.7 million, reflecting a 20.3% increase on the prior year. The increase also reflects 93.8% operating cash conversion for the year to 30 June 2026.

Financial debt has increased to $499.6 million during the year which was largely utilised to fund the Fredon acquisition through the draw down of the corporate revolving credit facilities. New asset financing in the year totalled $34.5 million. Asset finance repayments totalled $100.8 million.

All banking covenants were in compliance at all times during the year.

The Group's negative working capital balance increased to $100.3 million at 30 June 2026 (FY25: $44.3 million), primarily due to the acquisition of Fredon's working capital balances and a continued focus on customer collections.

Similarly, intangible assets and goodwill increased due to the Fredon acquisition, refer to Note 7.5 for further information.

Returns to shareholders included a final fully franked dividend for FY25 of 9.5 cents paid in October 2025 and an interim fully franked dividend for the current financial year of 8.5 cents paid in April 2026. Overall dividend payments in the year totalled $82.5 million.

The combined impact of the factors summarised above resulted in net debt of $265.8 million compared to $145.4 million at 30June 2025, with gearing increasing to 26.1% (38.5% including lease debt) and leverage increasing to 0.37x (0.55x including lease debt), with both metrics remaining below internal targets.

The $34.7 million movement in current net tax balances reflects the payment of the balance of last year's Australian income tax liability during the year. The small net refundable balance at 30 June 2026 reflects that tax instalments paid during the year more closely aligned with the Group's expected Australian income tax liability. The $2.0 million net refundable position at 30 June 2026 comprises refunds due of Australian and US income tax, net of a small income tax liability payable by a controlled Australian Company acquired as part of the Fredon transaction.

Net deferred tax liabilities increased by $22.0 million to $53.2 million at 30 June 2026. The increase was mainly due to the net $14.9 million of deferred tax liabilities recognised on the Fredon acquisition.

Health and Safety

NRW's Health, Safety and Environment (Group HSE) Management System Framework was strengthened in FY26 through the introduction of a Group assurance program, whereby Group HSE conducts independent reviews of each business's compliance to the NRW HSE Standards. The Critical Risk Management (CRM) program was further enhanced through the integration of worker verifications into existing risk management processes and the development of animated learning packages for each of the critical risks, improving workforce understanding and awareness across the Group. In addition, system verification processes have been developed and are scheduled for rollout in the first half of FY27.

Health and safety performance continued to improve throughout FY26, with the Group achieving a Total Recordable Injury Frequency Rate (TRIFR) of 4.12, compared to 6.05[(1)] in FY25.

(1) Restated previously reported FY25 TRIFR of 5.92, due to changes in injury classifications after the reporting period.

People and Culture

Our people are central to the Group's success, delivering our operations safely while enabling disciplined and sustainable growth. During FY26, the Group's workforce increased, driven by growth in activity across the Group and the integration of Fredon. At 30 June 2026, total Group workforce was 13,300 (FY25: 8,800), across professional, technical, operational and trade roles. The addition of Fredon broadened the Group's capability and workforce profile, particularly through its large electrical and mechanical services workforce. This contributed to a change in overall workforce composition, including female representation of 16.5%[(1)] (FY25: 18.7%) and Indigenous representation of 3.3%[(2)] (FY25: 4.2%).

NRW continued to invest in capability, leadership and safe workplaces. During the year, the Group supported a total of 276 apprentices, graduates, trainees and interns (FY25: 242) and continued to deliver leadership development programs with targeted initiatives implemented to strengthen the female leadership pipeline. The Group also maintained its focus on respectful workplace behaviours, psychological social risk management and employee wellbeing. In addition, Fredon progressed their Reflect Reconciliation Action Plan and partnership with the Clontarf Foundation, supporting education and employment pathways for Aboriginal and Torres Strait Islander youth.

(1) Female participation rate inclusive of Fredon workforce following acquisition.
(2) Indigenous participation rate inclusive of Fredon workforce following acquisition.

Outlook

NRW enters FY27 with strong momentum, supported by its diversified service offering including the successful integration of Fredon into the new pillar, EMIT. The Group continues to see high levels of tender activity across all operating segments, supporting our confidence in the medium-to-long term outlook.

The EMIT segment is expected to benefit from increasing investment in data centres, renewable energy, distribution infrastructure, airports, defence and health and aged care projects, while continuing to expand its presence across both public and private sector infrastructure.

The Mining segment remains well positioned to benefit from continued investment in both existing operations and new resource developments. Demand for critical minerals is increasing, supported by favourable commodity prices, the global energy transition and growing AI-driven technology requirements. Opportunities across iron ore, gold, copper, coal, battery metals and other critical minerals continue to support a strong pipeline of work, which we will assess, while maintaining a highly disciplined approach to capital allocations.

Primero, DIAB, RCR and OFI are pursuing growth opportunities domestically and internationally, including in North America. RCR's Sealed Pan Feeder OEM product continues to attract interest from global clients spanning aggregates, oil sands, gold, iron ore, copper and potash. Furthermore, Primero's proprietary ALi (Atmospheric Lithium Carbonate Refining Process) technology represents a potential long-term growth opportunity, supported by increasing global investment in lithium projects. As demand for battery minerals continues to grow, driven by electrification and energy transition trends, the advancement of ALi positions Primero to participate in the evolving lithium value chain and emerging processing opportunities. In June 2026, PMET Resources Inc announced that following a review of seven lithium processing flowsheets that they had identified Primero's ALi process as the preferred value added pathway. This independent third party endorsement of ALi represents a notable milestone in the evolution of this technology, and the focus is now on commercialising ALi and establishing a pathway to building a commercial scale plant.

In Western Australia, the Civil segment continues to benefit from strong demand driven by Pilbara iron ore replacement projects and sustaining capital investment, and the state government's investment in infrastructure projects including roads and defence. In Queensland, the Civil business is pursuing opportunities across transport, public infrastructure, water and wastewater projects, while the Urban business continues to benefit from strong net migration, housing demand and investment associated with the Brisbane 2032 Olympic Games.

In addition to the positive momentum noted above the Australian Government's commitment to defence and AUKUS is expected to deliver significant future opportunities to all segments in the Group, with the exception of Mining.

The Group enters FY27 with strong revenue visibility, driven by secured work in hand of $7.5 billion including repeat business, active tenders of $11.1 billion, and a pipeline of $29.1 billion expected to come to market within the next 12 months. The Group remains focused on maintaining strong client relationships, securing repeat work and expanding service offerings, positioning NRW to deliver sustainable growth over the coming years. Accelerated growth can be facilitated through our recent refinancing providing significant liquidity to act quickly on acquisitions or other corporate initiatives.

Significant Events After Period End

On 31 July 2026, the Group executed amendments to its senior banking facilities, increasing the Group's total committed revolving credit facilities by $300 million and its bank guarantee facilities by $35 million. The revised facilities were implemented to broaden the Group's banking capability and lender diversification.

	Face Value (Limit) 30 June 2026	Face Value (Limit) 31 July 2026
	$'000	$'000
Bank facilities	400,000	700,000
Bank guarantees	90,000	125,000
Total facilities	**490,000**	**825,000**

The amended facilities were completed as a club deal across a five-bank lender group, comprising three domestic banks and two international banks.

The $700 million of committed banking facilities comprises revolving tranches maturing three and four years from financial close, together with a one year working capital facility, as set out below:

Committed Banking Facilities	Term for Financial Close	Maturity	Limit
			$'000
Working capital facility	1 year	31 July 2027	50,000
Facility A – revolving credit facility	3 years	31 July 2029	500,000
Facility B – revolving credit facility	4 years	31 July 2030	150,000
Total committed banking facilities			**700,000**

In addition, the facilities include an uncommitted accordion feature of $100 million, allowing the Group to access additional funding if required, subject to lender approval at the time of exercise.

The amended facilities were provided on improved terms and pricing relative to the facilities they replace.

The facilities continue to be structured as revolving credit facilities and bear interest at variable market rates on BBSY plus a margin on the drawn amount. The facilities remain subject to customary covenants, terms and conditions governed by a Common Terms Deed. The lenders continue to hold first-ranking security over the assets of NRW Holdings Limited and its Australian subsidiaries. The facilities retain an evergreen provision allowing annual extension of the maturity, subject to individual lender consent.

The execution of these amendments did not result in any adjustment to the amounts recognised in the financial statements as at 30 June 2026.

Other than the information disclosed elsewhere in the Directors' Report, in the opinion of the Directors, there were no significant events after the reporting period.

Dividend

The Directors have declared a final fully franked dividend for the financial year of 14.5 cents per share, following an interim fully franked dividend of 8.5 cents per share paid in April 2026. This brings the total fully franked dividend for the year to 23.0 cents per share. The final dividend will be paid in October 2026.

Directors' Interests

The relevant interests of each Director in the ordinary share capital are set out in section 10.2 of the Remuneration Report. There were no transactions between entities within the Group and Director-related entities as disclosed in Note 7.3 of the financial statements.

Performance Rights Over Unissued Shares or Interests

As at 30 June 2026, there are 8,753,182 Performance Rights outstanding (2025: 7,408,007).

Details of Performance Rights granted to Executives as part of their remuneration are set out in the Remuneration Report on pages 52 to 79.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Corporate Governance Principles and Recommendations

The Australian Securities Exchange (ASX) Corporate Governance Council sets out best practice recommendations, including corporate governance practices and suggested disclosures, through the ASX Corporate Governance Principles and Recommendations (the ASX Recommendations). ASX Listing Rule 4.10.3 requires companies to disclose the extent to which they have complied with the ASX Recommendations and to give reasons for not following them.

The NRW Board endorses the ASX Recommendations which have been fully adopted by the Company for the year ended 30 June 2026. Please see the Company's Appendix 4G and accompanying Corporate Governance Statement, which is released on the ASX platform annually, for further information. The Company also has a Corporate Governance section on its website: **www.nrw.com.au** which includes the relevant documentation suggested for disclosure by the ASX Recommendations.

Material Business Risks

Risk is an inherent part of NRW's business and management of risks is therefore critical to the Company's ability to deliver on its strategic objectives. There are a number of risk factors both specific to the Company and of a general nature, which may impact the future operating and financial performance of the Group. The performance of the Company is also influenced by a variety of different general economic and business conditions, including interest rates, exchange rates, access to debt and capital markets and government policies.

The material business risks faced by the Company that are likely to have an effect on its financial prospects and how the Company manages these risks, are disclosed below. The risks are not listed in order of significance, nor are they all-encompassing; rather, they reflect the most significant risks identified at an enterprise-wide or consolidated level.

Workplace Health and Safety

NRW recognises its moral and legal responsibilities to provide a safe and healthy work environment for all employees and contractors, and that this responsibility extends to psychosocial hazards. Any failure to adequately address these responsibilities could result in serious injury and/or death and negatively impact the Company's reputation and profitability, including via the imposition of significant fines, the temporary shutdown of operations/sites or the inability to win new work or attract talent due to reputational damage. It may also lead to the loss of key accreditations or certifications required for ongoing operations and expose the Company and its officers to potential criminal charges under applicable work health and safety legislation.

NRW is focused on mitigating this risk through its ongoing work program to elevate the safety systems and culture across the business. The Group maintains a high standard of safety systems, policies, and procedures for all businesses, which are implemented by line management and overseen by health and safety specialists at all levels of the organisation. The Group is focused on embedding the Company's Critical Risk Management program, which has been its key safety initiative across all of its operations. This program focuses on critical risks and verification of controls for preventing serious injury and fatality risks. Under the direct leadership of the Chief HSES Officer, and as mandated by the Board, this safety program has been deployed across every business unit and site to ensure full alignment with the minimum safety standards set by the Group. During the year, Fredon were onboarded to the Group's Critical Risk Management program. Compliance to the Critical Risk Management program is being enforced, reviewed and monitored by the Board of Directors.

In addition to its continued focus on physical safety, the Company advanced its psychosocial safety initiatives across the Group during the year. This included the rollout of psychosocial safety training for leaders and employees, as well as the implementation of a Group-wide Psychosocial Risk Management Standard. The standard establishes a consistent framework for identifying, managing and reporting psychosocial risks, including formal incident reporting and investigation requirements for psychosocial incidents.

New Work and Market

NRW's financial performance is heavily influenced by the level of activity in the resources, infrastructure and commercial sectors, which is impacted by a number of factors outside NRW's control. Fluctuations in commodity prices, exchange rates, macroeconomic cycles (particularly capital expenditure in natural resources), and government infrastructure policies and geopolitical events can all significantly impact the demand for the services NRW offers.

Additionally, NRW operates in a highly competitive market, and winning new contracts is subject to various factors, including pricing, service quality, and timing. Clients may delay contract awards or select alternative providers, which can lead to unsuccessful tender outcomes. Failure to secure new contracts in line with earnings forecasts may adversely affect the Company's financial performance, reduce shareholder returns, and limit NRW's ability to achieve its long-term strategic objectives.

To address this, NRW continues to develop a diversified portfolio by geography, market, activity and client base to mitigate the impact of market cycles and commodity price volatility. In addition, NRW undertakes strategic planning to align its capabilities with forecast market demand and growth sectors, and applies a disciplined, targeted approach to tendering. This ensures efforts are focused on opportunities where NRW is well positioned to compete effectively thereby improving the likelihood of securing new work aligned with NRW's diversification strategy.

Material Business Risks Continued

Counterparty

NRW is exposed to counterparty risk through its reliance on clients to meet their contractual payment obligations. Clients operating in certain sectors such as mining, resources and infrastructure may be impacted by adverse market conditions, including commodity price downturns, funding constraints, or macroeconomic factors outside their control. Additionally, poor financial management or internal governance within a client organisation can result in delays in payment, disputes over claims, or outright non-payment. A client's failure to pay on time or in full can materially affect NRW's working capital, cash flow, profitability, and ability to meet its own financial commitments. It can also result in additional fees associated with dispute resolution and legal action and be a distraction for the Executive team.

To manage counterparty risk, NRW conducts pre-contract due diligence on clients, including assessments of creditworthiness, financial stability, and past payment performance (if relevant). Where appropriate, the Company seeks payment security arrangements and, in certain circumstances, utilises trade credit insurance to mitigate potential losses arising from customer default. In limited circumstances, NRW may obtain collateral to mitigate risk associated with amounts overdue. NRW also actively monitors receivables and maintains strong commercial oversight throughout project delivery to identify early warning signs of financial stress. In cases of elevated risk, the Company can exercise its contractual rights to suspend or terminate the contract, or commercial terms may be adjusted (e.g., through additional contractual agreements) to limit exposure.

Tender

NRW is exposed to tender risk arising from inaccuracies in estimating, scope development and contractual assumptions during the tender process. Failure to accurately assess project requirements, risks, delivery methodologies or commercial terms may result in NRW securing work on unfavourable terms, reduced project profitability, contract disputes or an inability to recover costs incurred during project delivery. If not effectively managed, these risks may adversely impact earnings, cash flow, operational performance and the Company's reputation.

NRW mitigates this risk through disciplined tender governance processes, defined levels of authority, bid reviews and approvals, involvement of experienced technical, operational, commercial and legal personnel, lessons-learned reviews from previous projects, and ongoing enhancement of estimating, risk assessment and contract review practices.

Contract

NRW may enter into contracts which have negotiated terms and conditions which deviate from NRW's standard terms and conditions. These contracts may contain strict provisions such as limiting the ability to claim relief for time delays or cost overruns, or restricted variation mechanisms. If such terms are not properly identified or understood during the tender phase, NRW may be exposed to financial risk during project delivery. This can result in reduced margin, cash flow pressures, disputes with clients and damage to reputation.

NRW manages this risk through a disciplined tender governance process that includes detailed legal, commercial, and technical review of contract terms before bid submission. Where risks cannot be sufficiently mitigated through contract negotiation, NRW may elect not to proceed with the tender. NRW is selective about when it is willing to enter into fixed price contracts based on the client, the level of definition, the scope and the size of the contract. NRW derives a significant proportion of its revenue from relationship-based alliance contracts, reimbursable or schedule of rates contracts which provide for a more balanced allocation of risk.

Additionally, there is a risk that NRW's contracts may be cancelled (whether for convenience or with cause) or may not be renewed if NRW's clients decide to reduce their levels of spending, potentially reducing revenue generated on those projects. These risks may result in reduced revenue, lower earnings, cash flow pressures and underutilisation of workforce and equipment.

Mitigation actions include working closely with NRW's clients to ensure an understanding of the issues faced by them and to identify opportunities where NRW can assist in ensuring the impact of the types of issues identified above are minimised. NRW also has a renewed focus on contract terms and conditions to ensure operational interruptions outside of NRW's control are appropriately priced into the tender or relief under the contract terms and conditions is prescribed in order to ensure fair and equitable outcomes for the business.

Mergers and Acquisitions (M&A)

NRW pursues mergers and acquisitions where they are aligned with the Group's long-term strategy and growth objectives. M&A activity presents risks from the strategic, operational and financial challenges involved in acquiring or merging with another business. If not effectively managed, these risks may result in reduced profitability, impairment of acquired assets, operational disruption, failure to achieve anticipated benefits, increased costs and adverse impacts on shareholder value.

NRW mitigates these risks through disciplined acquisition criteria, comprehensive due diligence processes, Board and executive oversight of transactions, structured integration planning, post-acquisition monitoring and ongoing review of strategic, financial and operational performance against acquisition objectives.

Material Business Risks Continued

Delivery Performance

NRW's delivery of projects involves judgement regarding the planning, development and management of complex operating environments. As a result, NRW's operations, cash flows and liquidity could be affected if the resources or time needed to complete a project deviate from the approved budget or program.

NRW is exposed to input costs through its operations, such as the cost of fuel and energy sources, materials, equipment and personnel. To the extent that these costs cannot be passed onto customers in a timely manner, or at all. NRW's financial performance could be adversely affected. If NRW materially underestimates the cost of providing services, equipment or plant, there is a risk of a negative impact on NRW's financial performance.

Contract operations are also vulnerable to the risk of interruption as a result of a variety of factors, which may be beyond NRW's control, including prolonged heavy rainfall or cyclones, geological instability, or subcontractor or supplier delays. Interruptions to existing operations or delays in commencing operations experienced by NRW's clients may result in lost revenue and, in some circumstances, result in NRW incurring additional costs, which may have a material adverse effect on NRW's business, results of operations and financial condition.

In addition, some of NRW's businesses enter into contracts which include scope for engineering and design work. Such contracts may place an obligation on NRW to design 'fit for purpose' infrastructure in accordance with industry standards and to give warranties to such effect. Any failure in design may see NRW exposed to contractual claims for breach of 'fit for purpose' or design obligations. NRW constructs complex processing plants and infrastructure which may operate under extreme conditions. The potential for failure of components, or failure of NRW's design, is present. If this failure results in a loss, NRW may have exposure to rectification of these failures under warranties at NRW's own expense. Funding such potential expenses may place additional unforeseen pressure on NRW's cash flow and profitability.

Mitigation actions include developing and retaining appropriately skilled project management capability within the business. A number of contracts include a rise and fall clause which mitigates changes in input costs to NRW. In addition, NRW invests in management and reporting systems and conducts regular business and project reviews to provide early warning and implement any corrective actions. Independent contract and scheduling reviews are also conducted where deemed necessary by management. With regards to engineering and design work, mitigation actions extend to capping liability exposure under contract terms and conditions, appropriately defining relied upon information or conditions that the client is responsible for which impact design, maintaining professional indemnity insurance and engaging appropriate third-party design consultants for complex or specialist design expertise.

Access to People and Workforce Capability

NRW recognises that its success is dependent on attracting, retaining and engaging a capable and motivated workforce. The Group operates in a highly competitive labour market, driven by sustained construction activity, strong demand across the sectors in which it operates and increasing competition for skilled trades, particularly electricians, due to significant investment in data centres and supporting infrastructure. Competition for experienced operational leaders, technical specialists and project management professionals also remains elevated across the sectors in which the Group operates. The loss of key management personnel, together with challenges in attracting and retaining a suitably qualified workforce, may constrain the Group's ability to deliver its strategic and operational objectives. Given the scale, complexity and diversity of the Group's operations, limited availability of suitably skilled candidates for critical leadership roles may result in capability gaps, reduced operational effectiveness and constraints on future growth. Skills shortages, limited succession depth, industrial relations disruption, wage inflation and reliance on contingent labour may also affect project mobilisation, productivity and delivery. If not effectively managed, these risks may result in higher labour costs, operational disruption, margin pressure, and therefore have an adverse impact on the Company's financial performance and shareholder value.

NRW mitigates these risks through a range of workforce planning, attraction, retention and development initiatives. These include competitive remuneration and benefits, leadership development and succession planning programs, targeted recruitment strategies, apprenticeship and graduate programs, employee engagement and wellbeing initiatives, and ongoing investment in training and career development. Certain businesses within the Group also proactively monitor and plan workforce requirements in areas experiencing skills shortages, such as the growing demand for electricians. The Group monitors workforce capacity, critical role exposure, succession coverage, employee turnover, labour cost pressures, contractor utilisation and emerging skills and industrial relations risks. This supports proactive workforce planning across the Group, including in businesses and projects experiencing heightened demand for specialist capability, such as electricians.

Material Business Risks Continued

Climate-Related

NRW operates in industries that may have a negative impact on the environment, including with respect to greenhouse gas emissions, and recognises the potential challenges posed by a number of factors which can be grouped under the heading ‘climate risk’. NRW is exposed to both physical and transition climate risks, including changing weather patterns, evolving regulatory requirements and shifting client expectations associated with the transition to a lower-carbon economy. If not effectively managed, these risks may adversely impact NRW through reduced activity levels in key sectors, operational disruptions, increased compliance and operating costs, evolving client expectations and broader market changes associated with the transition to a lower-carbon economy. These impacts could affect the Company’s financial performance and/or ability to secure future work.

NRW mitigates these risks by integrating climate considerations into strategic and operational decision-making, enhancing its risk management processes, pursuing emissions reduction opportunities where viable, supporting clients with low-carbon solutions, investing in relevant low-emissions technologies where available and aligning its reporting framework with recognised climate-related disclosure standards.

Artificial Intelligence (AI)

NRW recognises that both the inappropriate use of AI and the failure to adopt AI technologies in a controlled manner present business risks. These risks include data leakage, loss of intellectual property, inaccurate decision-making, cyber security and regulatory compliance issues, as well as the potential for reduced productivity and competitive disadvantage if not adopted in a timely manner. If not effectively managed, these risks could adversely impact the Company’s profitability, operational performance, regulatory compliance and reputation.

NRW mitigates these risks through a Group-wide AI governance framework, including an AI Policy and Standard, risk-based assessments of AI technologies, approval and oversight processes, employee training, monitoring controls and ongoing review of emerging AI-related risks and opportunities.

Cyber Security and Data Protection

NRW relies upon information technology systems and networks in connection with a variety of business activities and is therefore exposed to the growing frequency and sophistication of cyber security attacks, including the misuse and release of sensitive information, denial of service and ransomware attacks. Information technology security threats arise from situations such as user error or cyber security attacks designed to gain unauthorised access to NRW’s systems, networks and data. In addition, the increasing integration of AI technologies introduces new and evolving risks, such as the emergence of AI-driven cyber threats such as impersonation and social engineering attacks.

The potential consequences of a material cyber security attack include reputational damage, litigation with third parties, government enforcement actions, penalties, disruption to systems, loss of productivity, unauthorised access and/or release of confidential or otherwise protected information, corruption of data and increased cyber security protection and remediation costs. This in turn could adversely affect the Company’s competitiveness, results of operations and financial condition.

Mitigation actions include significant investment in people, systems and infrastructure to protect NRW’s information technology systems and networks, including the use of information technology security measures such as multi-factor authentication and penetration testing, provision of anti-malware/endpoint detection and response detection software, IT security awareness and training materials and business resilience planning. The Group also maintains cyber-specific insurance coverage to mitigate the financial loss in the event of an incident.

CLIMATE REPORT

About this Report

This report has been prepared by NRW Group, comprising of NRW Holdings Limited and its controlled entities ("NRW", "Group") for the financial year ended 30 June 2026. It has been prepared in accordance with the Corporations Act 2001 and the AASB S2 *Climate-related Disclosures* ("AASB S2") issued by the Australian Accounting Standards Board ("AASB"). It should be read in conjunction with NRW's consolidated financial statements and has been prepared for the same reporting entity and reporting period.

Climate-related information is presented in Australian dollars and has been rounded to the nearest million unless otherwise stated.

In preparing this report, NRW has relied on transition relief from both the requirement to disclose comparative climate-related information and Scope 3 emissions in its first Sustainability Report. NRW has not applied the jurisdictional relief available under AASB S2 for the measurement of Scope 1 and 2 emissions as these have been measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"). Certain climate-related disclosures, including those relating to climate scenario analysis and transition planning, are subject to the modified liability settings that apply during the initial implementation period of the mandatory climate reporting regime, as prescribed under Section 1707D of the Corporations Act 2001.

This report includes forward-looking statements relating to NRW's climate-related risks and opportunities, emissions profile, transition planning and scenario analysis. These statements reflect NRW's current expectations and assumptions, based on currently available information, and involve known and unknown risks, uncertainties and other factors, many of which are beyond NRW's control, and which may cause NRW's actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements.

The disclosures have been approved for release by the Board of Directors.

New Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current financial year.

The revised Standard effective for the current year that is relevant to the Group is:

Standard / Interpretation
AASB S2 *Climate-related Disclosures*

Key Judgements, Assumptions, Measurement Uncertainties and Limitations

The preparation of this report requires management to apply judgement in determining the climate-related information that is relevant, reliable and decision-useful for disclosure in accordance with AASB S2. The most significant judgements relate to the identification and prioritisation of material information on climate-related risks and opportunities, the reporting boundary for emissions and climate-related metrics, the selection and application of climate scenarios, and the extent to which climate-related financial effects can be reliably quantified.

These judgements have been informed by NRW's climate risk identification and confirmation process, including management input, scenario analysis, consideration of NRW's operating model, and assessment of exposure, sensitivity and vulnerability. This approach was used to distinguish broad climate hazards and transition drivers from those risks most likely to affect NRW's operations, project delivery, cost base, margin sensitivity, market competitiveness and enterprise value.

Key Management Judgements

Area of judgement	Judgement applied	How this affects the disclosures
Materiality of climate-related risks and opportunities	Management applied judgement in determining which climate-related risks and opportunities are material for disclosure. This included consideration of NRW's operational exposure, financial sensitivity, contract-based business model, client base, geographic footprint and exposure to regulatory, market and procurement changes.	This judgement determined the shortlist of material climate-related risks disclosed in the report, with priority given to risks most likely to affect operational continuity, project delivery, margins, revenue pipeline and market competitiveness.
Exposure, sensitivity and vulnerability assessment	Management assessed climate risks through an exposure and sensitivity lens, rather than treating them as generic climate hazards. This included considering where NRW is exposed across mining and civil projects, regional operations, site access roads, remote project locations, mobile plant, workforce, contracts and Tier 1 client relationships.	This judgement supports the contextualisation of each risk and explains why the prioritised risks are relevant to NRW's business model and enterprise value.

About this Report Continued

Area of judgement	Judgement applied	How this affects the disclosures
Risk prioritisation criteria	Physical risks were assessed against criteria including prevalence across operations, exposure of assets and infrastructure, workforce impacts, operational disruption, contractual impacts, escalation trends and historical precedent. Transition risks were assessed against criteria including prevalence across business units, financial materiality, margin sensitivity, client-driven requirements, regulatory exposure and strategic market access.	This judgement informed which risks were prioritised for disclosure and management focus and provides the basis for distinguishing material risks from broader climate-related considerations.
Operational control boundary	NRW has applied the operational control approach to define its greenhouse gas (GHG) emissions reporting boundary. This includes operations where NRW has authority to introduce and implement operating policies and excludes emissions sources or activities outside NRW's operational control.	This judgement affects the scope of reported emissions and climate-related metrics and distinguishes NRW's direct emissions profile from broader client-controlled or value chain exposures.
Scenario selection	Management selected scenarios considered relevant to NRW's operating model and risk profile. Physical risk analysis considered lower and higher emissions pathways, while transition analysis considered an accelerated transition pathway and a current policy pathway.	This judgement affects how NRW assesses resilience under plausible future conditions, including increasing physical disruption, client-led decarbonisation expectations, carbon pricing, technology transition and changes in demand from carbon-intensive sectors.
Assessment of financial effects	Management applied judgement in determining that quantitative modelling of climate-related financial effects is not currently sufficiently reliable or decision-useful, given the level of measurement uncertainty.	Financial effects have therefore been disclosed qualitatively, with emphasis on the likely pathways through which risks may affect NRW, including project delays, downtime, cost overruns, margin pressure, cost pass-through limitations, asset transition and revenue pipeline uncertainty.
Metrics and target boundary	Climate-related metrics have been prepared by reference to the operational control boundary and available internal data. Where targets or commitments are disclosed, these should be limited to formally approved targets and clearly state the relevant organisational and emissions boundary.	This avoids implying a target pathway, emissions boundary or level of management commitment that is broader than NRW's approved position or available data supports.

Key Assumptions and Modelling Inputs

Area	Key assumptions and inputs	Relevance to the report
Internal operational and activity data	The report relies on the completeness and accuracy of available internal data, including operational activity, fuel use, emissions data, project and asset information, and management inputs.	These inputs support emissions reporting, risk contextualisation and the assessment of where NRW is exposed to physical and transition risks.
Emissions calculation inputs	Emissions have been calculated using available operational data and applicable emissions factors at the time of reporting.	Changes to emissions factors, methodologies or available data may affect reported emissions in future periods.
Climate scenario data	Scenario analysis relies on publicly available climate scenario pathways and external modelling sources available at the time of reporting.	These inputs support the assessment of plausible physical and transition risk pathways, but do not represent forecasts or predictions of actual outcomes.
Physical risk assumptions	Physical risk assessment assumes increasing exposure to heat, rainfall, flooding and fire may affect NRW through project delays, workforce productivity constraints, equipment impacts, site access disruption and asset damage.	These assumptions inform the qualitative assessment of operational resilience and the prioritisation of physical climate risks.
Transition risk assumptions	Transition risk assessment assumes that decarbonisation pressure is likely to flow to NRW primarily through clients, contracts, procurement requirements, Environment, Social and Governance (ESG) expectations, carbon cost exposure and demand shifts in carbon-intensive sectors.	These assumptions reflect NRW's position as a mining and infrastructure services provider whose transition exposure is largely client- and market-driven.
Contract and cost pass-through assumptions	The assessment recognises that contractual arrangements may provide some short-term protection from cost volatility, but that cost pass-through may be limited, delayed or unavailable depending on contract terms and market conditions.	This assumption is relevant to the assessment of margin sensitivity, carbon pricing exposure, tender competitiveness and project delivery risk.
Carbon pricing sensitivity	The carbon pricing sensitivity uses current annual Scope 1 emissions as the base year emissions profile. Future emissions exposure is estimated by applying assumed business activity growth using domestic GDP growth as a simplified proxy. This indicative cumulative emissions exposure is then multiplied by selected carbon price inputs under the accelerated transition and current policy scenarios.	This input is used to illustrate NRW's potential directional sensitivity to future carbon pricing or emissions-related cost exposure. It does not represent an annual emissions forecast, expected carbon liability, financial provision, production forecast or management-approved internal carbon price.

About this Report Continued

Area	Key assumptions and inputs	Relevance to the report
Fleet and technology assumptions	The assessment assumes that low-emissions technology availability, cost, performance and replacement timing remain uncertain, particularly for diesel-intensive mobile plant and long-life equipment assets.	This informs the assessment of fleet transition risk, asset utilisation, potential capex pressure and stranded or underutilised asset risk.

Measurement Uncertainty

Measurement uncertainty in this report arises from data availability and reliability, variability in underlying assumptions, external factors and forward-looking information. This relates to:

Area of uncertainty	Nature of uncertainty	Disclosure treatment
Quantification of climate-related financial effects	There is significant uncertainty in estimating the financial effects of climate-related risks and opportunities due to variability in project locations, contract terms, client requirements, future carbon costs, technology pathways, commodity demand and the timing of physical disruption events.	Quantitative financial modelling has not been undertaken where it would not provide sufficiently reliable or decision-useful information. Financial impacts are described qualitatively through impact pathways.
Physical climate impacts	The timing, location, frequency and severity of rainfall, flooding, bushfire and heat-related disruption are uncertain and may vary materially across NRW's project portfolio.	Physical risks are assessed based on exposure, sensitivity and vulnerability, rather than precise event-level financial quantification.
Transition pathway timing	The pace of client decarbonisation, procurement changes, policy development, carbon pricing and market transition remains uncertain.	Transition risks are assessed across plausible scenarios to understand directional impacts on competitiveness, costs, contract delivery and revenue pipeline.
Carbon pricing and regulatory measures	Future carbon pricing, regulatory design, client pass-through requirements and the extent of cost recovery through contracts are uncertain.	Carbon pricing exposure is disclosed as a potential cost and margin sensitivity, rather than a quantified forecast.
Carbon pricing exposure	The carbon pricing sensitivity is subject to high measurement uncertainty because it combines uncertain future emissions growth, uncertain carbon price pathways, uncertain regulatory design, potential client cost pass-through, changes in NRW's operating profile, technology uptake, abatement, electrification and contract mix. The further the timeframe, the more sensitive the output becomes to compounding assumptions.	Quantified outputs are presented as indicative cumulative sensitivity analysis only. The 2060 output has not been included because, in the absence of a sufficiently supportable long-term production forecast, decarbonisation pathway, technology pathway or regulatory price mechanism, it is not considered sufficiently reliable or decision-useful.
Fleet transition and asset impacts	The timing, cost and operational suitability of low-emissions fleet and equipment alternatives remain uncertain.	Asset transition risk is disclosed qualitatively, including potential pressure for early replacement, retrofit, underutilisation or increased capital expenditure.
Emissions data and calculation methods	Emissions reporting is subject to uncertainty due to the availability and quality of internal activity data, estimation methods and emissions factors.	Emissions metrics are prepared using available data and recognised calculation methods, with the expectation that data quality and methodologies may improve over time.

Limitations and Uncertainty in the Resilience Assessment

NRW's climate resilience assessment is subject to inherent uncertainty due to the forward-looking nature of climate scenario analysis. Physical risk outcomes depend on the timing, location and severity of future heat, rainfall, flooding and bushfire events, and their effect on site access, workforce safety, productivity, equipment utilisation and project delivery. Transition risk outcomes depend on client decarbonisation requirements, future carbon pricing and regulation, contract cost recovery, commodity demand, low-emissions technology availability, fleet replacement timing and capital requirements.

The carbon pricing sensitivity is indicative only. It applies scenario-based carbon price assumptions to NRW's current Scope 1 emissions profile, adjusted using GDP growth as a simplified proxy for activity growth. It does not represent a forecast, liability, financial provision or internal carbon price, and does not model future changes in NRW's contract profile, emissions intensity, abatement, electrification, fuel switching, technology availability or client cost-sharing arrangements.

The judgements, assumptions and measurement uncertainties described above may change over time as NRW's data maturity improves, climate-related methodologies evolve, client requirements become clearer, and additional internal and external information becomes available. NRW will continue to review these judgements and assumptions as part of its climate risk management and reporting processes.

Climate Change Governance

Board Oversight of Climate-Related Matters

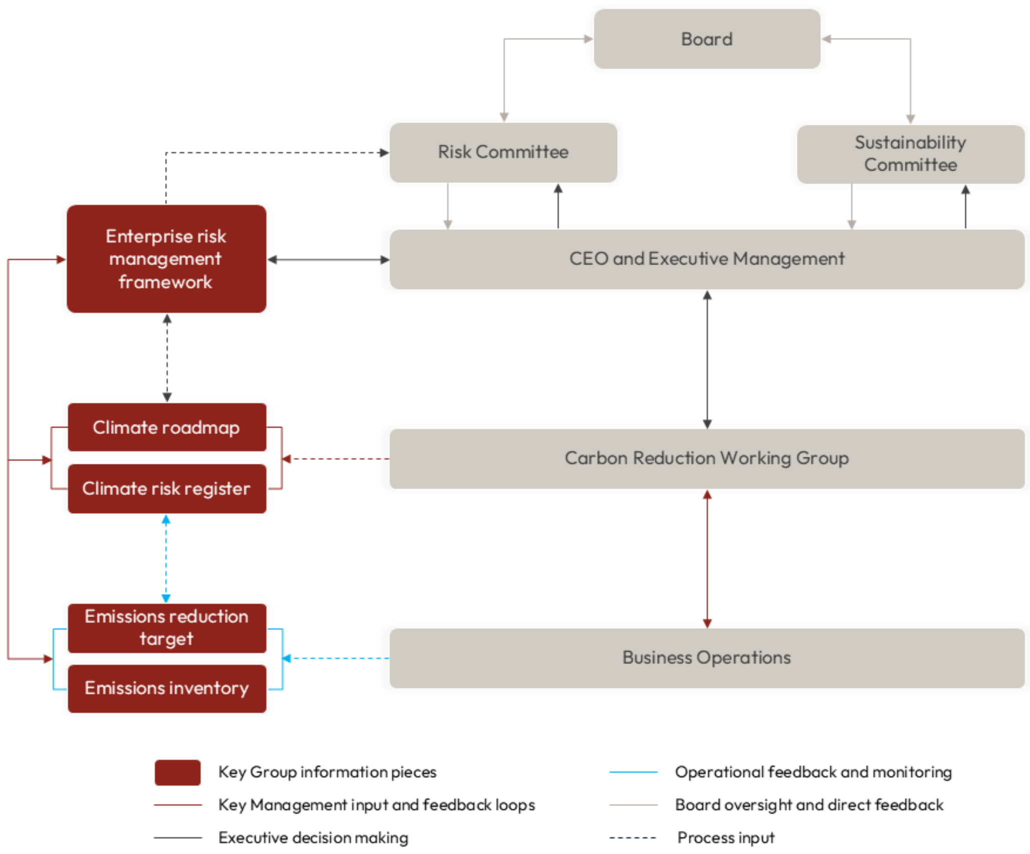
NRW recognises that effective governance is fundamental to identifying, assessing and managing climate-related risks and opportunities and supporting the Group's long-term strategy and resilience. The Board retains ultimate accountability for climate-related matters, including oversight of risks and opportunities arising from climate change, review and approval of climate-related disclosures, and monitoring of climate-related performance and targets.

The Board exercises oversight through its established governance structures, including the Sustainability Committee and the Risk Committee. These Committees support the Board in discharging its responsibilities by providing focused oversight of climate-related strategy, risk integration and performance monitoring.

Climate-related matters are incorporated into Board and Committee agendas through regular reporting from management. This includes updates on the climate risk and opportunities register, outcomes of climate scenario analysis, emissions performance and progress against climate-related initiatives and targets. The frequency of reporting is aligned with existing governance processes where appropriate (see below sections for frequency of meetings during the reporting period), enabling the Board to monitor emerging risks, assess the effectiveness of management's response and consider implications for strategic direction and capital allocation. NRW does not operate a separate climate assessment process for major transactions; rather, climate considerations are incorporated into existing governance and investment approval processes where and when relevant. Trade-offs were not considered material in the reporting period.

Climate-related risks are considered within the context of the Group's broader enterprise risk profile, where they are treated as drivers and amplifiers of existing risks rather than standalone categories. This approach supports integrated decision-making and ensures climate considerations are embedded within core governance processes.

The following shows the climate governance structure within NRW.



CLIMATE REPORT CONTINUED

Climate Change Governance Continued

The Role and Activities of the Sustainability Committee

The Sustainability Committee provides oversight of climate-related strategy, emissions targets and disclosure readiness. This is in line with the Sustainability Committee charter, which provides that the Committee:

- Makes recommendations to the Board regarding NRW's climate change strategy
- Provides oversight to ensure climate-related physical risks, transition risks and opportunities which affect the Group's ability to achieve its objectives are identified, assessed and mitigated
- Monitors relevant climate-related metrics and targets

The Sustainability Committee met three times during the reporting period. Management attends meetings where relevant to support information flow and provide updates on climate-related matters. During the reporting period, management presented the AASB S2 climate reporting roadmap, updates on the carbon reduction transition plan and progress on the Scope 3 emissions project plan. All management representatives were also members of the Carbon Reduction Working Group.

During the reporting year, the Board was presented with an AASB S2 climate roadmap and external consultants have been engaged to deliver critical tasks. Further, the Sustainability Committee approved a revised target in August 2025, being 60% reduction in Scope 1 and 2 emissions intensity within NRW's managed facilities by FY30, relative to a FY20 baseline. This replaces the previous target of a 25% reduction and reflects NRW's increased ambition in reducing operational emissions intensity. Refer to Metrics and Targets on page 41 for NRW's approach for setting and monitoring this target.

Additionally, during the year the Sustainability Committee approved a feasibility study to evaluate the operational and commercial viability of battery-electric haul trucks compared to conventional diesel haul trucks at one of NRW's mining projects. The outcomes of the study will inform future fleet transition considerations where relevant.

The Role and Activities of the Risk Committee

The Risk Committee met three times during the reporting period and assists the Board by overseeing the effectiveness of NRW's risk management framework, including the management of material Group-level risks and the associated management responses. In addition, the Committee oversees the Group's risk management process to ensure management's risk appetite strategies align with the Board's agreed risk appetite and tolerances.

In terms of climate-related risks, this Committee oversees the integration of these risks into the Enterprise Risk Management (ERM) framework.

Board Skills and Experience

NRW is dedicated to maintaining a Board composition that reflects an appropriate mix of skills, experience and expertise to support oversight of the Group, supports management and the business and the sustained delivery of value to shareholders. Where specific expertise is not directly represented on the Board, it is supplemented through management and external advisors. The Nomination and Remuneration Committee is responsible for evaluating the skills, experience and expertise represented on the Board.

During the reporting period, NRW reviewed and enhanced its Board and Director skills evaluation process. This included strengthening the Sustainability competency to incorporate explicit climate considerations and references to the Australian Sustainability Reporting Standards requirements. The revised approach places greater emphasis on Directors' knowledge and experience in sustainability and climate-related matters, including oversight of climate risks and opportunities, scenario analysis, emissions management and sustainability strategy.

The evaluation process has also been enhanced to require Directors to substantiate climate-related capabilities with supporting detail, moving beyond self-assessment to a more robust and evidence-based approach. This reflects a continued strengthening of Board capability in overseeing climate-related matters. These skills are outlined in the Board Skills Matrix in the Corporate Governance Statement.

The Board and its Committees are supported by management and subject matter experts who provide technical insights and analysis to inform decision-making. This ensures climate-related matters are considered with appropriate depth and rigour within the Group's governance processes.

Management's Role in Climate-Related Governance

NRW's management is responsible for recommending to the Board and implementing Board-approved climate-related strategies, along with the day-to-day management of climate-related risks and opportunities across the Group. This includes maintaining the climate risk and opportunities register, integrating climate considerations into ERM processes, coordinating scenario analysis and external advisory inputs, and implementing emissions reduction initiatives.

Management also supports the preparation of climate-related disclosures and ensures relevant information is provided to the Board and its Committees to support informed decision-making.

The Carbon Reduction Working Group supports these activities by coordinating operational implementation, monitoring emissions-related initiatives and facilitating data collection across the business.

Climate Change Governance Continued

Management Accountability

Management accountability for climate-related matters is held by the Chief HSE & Sustainability Officer, supported by the Carbon Reduction Working Group. Management responsibilities include climate risk identification and assessment, scenario analysis, emissions management and disclosure. Performance is monitored through internal reporting processes, including updates to the climate risk and opportunities register, emissions performance tracking and progress against climate-related initiatives, which are reported to the Sustainability Committee and Risk Committee as appropriate.

The Role of the Carbon Reduction Working Group

The Carbon Reduction Working Group supports management oversight and coordination of climate-related initiatives across the Group. The Chair of the Working Group reports directly to the Sustainability Committee on the outcomes and progress of the Group's progress of emissions reduction initiatives, key risks, opportunities and implementation activities. The Carbon Reduction Working Group is sponsored by the Chief HSE & Sustainability Officer, who provides executive oversight and engages with the Sustainability Committee where relevant.

The Carbon Reduction Working Group comprises senior representatives from across the business, including General Managers, operations and business development leaders, and representatives from procurement, sustainability and health and safety. This provides cross-functional perspective to inform both operational delivery and strategic recommendations.

The Working Group met four times during the reporting period. Standing agenda items include updates on emissions reduction initiatives, emerging regulatory or stakeholder requirements and business unit action plans. During the year, the Carbon Reduction Working Group presented options for the transition of NRW's heavy equipment fleet. The Working Group also reviewed emissions data across different business units and assessed progress against the Group's emissions intensity target. External advisors were engaged, where required, to provide specialist input on electricity hotspot analysis. The Working Group maintains an action plan with assigned owners and status tracking to support accountability and progress monitoring against climate-related objectives.

Integration into Enterprise Governance, Risk Management and Decision-Making

Climate-related governance is integrated into NRW's broader enterprise governance framework, ensuring alignment with risk management, strategy and financial decision-making processes. Climate-related risks are incorporated into the ERM framework and assessed using established likelihood and consequence methodologies, enabling consistent evaluation alongside other principal risks.

This integrated approach ensures climate-related considerations are embedded within key business processes, including strategic planning, project evaluation, capital allocation and procurement activities. Outputs from climate risk assessments and scenario analysis are used to inform these processes, supporting decision-making that reflects both current operational conditions and forward-looking climate-related developments.

Climate-related matters are reported through established governance channels, including the Sustainability Committee and the Risk Committee, with material issues escalated to the Board as required. This supports ongoing oversight, clear accountability and timely reassessment of risks and opportunities in response to changes in the operating environment.

The Group continues to enhance its climate related governance approach, including further formalisation of climate-related reporting cadence and ongoing refinement of governance processes as data quality, methodologies and regulatory expectations evolve.

Risk Management

Leveraging and Utilising NRW's Enterprise Risk Management Framework

NRW applies an enterprise-wide risk management framework aligned with ISO 31000:2018, which provides a structured and consistent approach to the identification, assessment, management and monitoring of risks across the Group. The framework is designed to ensure risks are evaluated in a systematic manner, taking into account the likelihood and consequence of risk events and their potential impact on the Group's financial performance, operations, workforce and strategic objectives.

Climate-related risks and opportunities are incorporated within this framework rather than managed through a standalone process (refer to Strategy – Climate-related risks and opportunities under different scenarios on page 35). This approach reflects the Group's view that climate-related risks are not isolated in nature but act as drivers and amplifiers of existing enterprise risks. Embedding climate considerations within the enterprise risk management framework ensures consistency in risk assessment methodologies, alignment with risk appetite and integration into governance, strategy and decision-making processes.

Governance oversight is provided by the Board, who sets the overall risk appetite and ensures major risks faced by the Group are being managed appropriately and that the risk management system is robust enough to respond to changes in the business environment. The Board is supported by the Risk Committee (refer to Governance – The role of the Risk Committee on page 25) who oversee the risk management process to ensure management's risk appetite strategies align with the Board's agreed risk appetite and tolerances.

Risk Management Continued

Operationally, the NRW risk management framework connects ERM with business unit policies, systems, processes and operational tools. Under the Group Risk Management Standard, business units are required to maintain risk management processes aligned to the Standard. This approach enables climate-related risks to be translated into practical site and project considerations, while also providing a structured process for risks identified at the business unit level to be escalated into the ERM process where appropriate. The embedded risk reporting and feedback loops support periodic reassessment of assumptions, controls and risk ratings as climate conditions, client expectations and regulatory settings evolve over time.

Identification of Climate-Related Risks and Opportunities

NRW applies a structured and iterative approach to the identification and prioritisation of climate-related risks and opportunities. This approach integrates internal expertise, external validation and alignment with the Group's ERM framework to ensure climate-related risks are relevant, complete and decision-useful.

During the reporting period, NRW undertook a range of specific internal processes to confirm climate-related risks and opportunities identified. This included cross-functional workshops to review identified risks and opportunities, reassess risk descriptors and evaluate existing mitigation and adaptation controls. NRW also maintained its climate risk and opportunities register and considered external climate science and regulatory developments as part of its assessment process. External climate specialists were engaged where relevant to support the assessment and scenario analysis process.

Risk and Opportunity Identification and Validation

The initial identification of climate-related risks and opportunities was undertaken in previous financial years. Climate-related risks were identified considering their potential impact on the Group across financial, operational, health and safety and reputational dimensions, aligned to NRW's ERM framework, including impacts to physical assets, workforce and project delivery. In line with the methodology at the time, risks were categorised broadly into physical and transition risks.

During the reporting period, the completeness and relevance of the climate risk profile was assessed through comparison with external climate risk trend analysis. This included consideration of sector-specific and macro-level climate risk drivers. The purpose of this assessment was to confirm the identified risks reflected both current exposures and emerging climate-related trends relevant to NRW's operating environment, including transition risks such as carbon pricing, market shifts, stakeholders' expectations and regulatory developments, as well as physical risks such as extreme weather events and long-term climate variability.

Inputs and Parameters Informing Climate-Related Risk and Opportunity Identification

In identifying and prioritising climate-related risks and opportunities, NRW considered a combination of internal inputs, external analysis and defined assessment parameters. These inputs were used to ensure identified risks are relevant to the Group's operating context, aligned with ERM processes, supported by external evidence, and assessed by reference to NRW's exposure, sensitivity and vulnerability.

The process considered how climate-related hazards and transition drivers may affect NRW through its mining and civil services activities, geographically dispersed operations, diesel-intensive fleet, site-based workforce, contract delivery model, Tier 1 client relationships and exposure to carbon-intensive sectors. This ensured risks were not assessed only as broad climate hazards, but by reference to their potential effect on project delivery, operational continuity, cost base, margins, capital requirements, market access and long-term enterprise value.

The table below summarises the key inputs and parameters considered.

Category	Input / Parameter	Description and application
Internal inputs	**Cross-functional risk identification and confirmation workshops**	Climate-related risks and opportunities were identified and refined through structured engagement with representatives across relevant business functions, including operational, financial, health and safety, procurement, sustainability and business development perspectives. A dedicated climate risk confirmation workshop was subsequently held to validate the completeness, relevance and prioritisation of NRW's climate-related risks and opportunities.
	Existing enterprise risk register	The enterprise risk register was used as a reference point to identify how climate-related matters may act as drivers, amplifiers or consequences of existing enterprise risks. This supported alignment between climate risk assessment and NRW's broader risk management framework.
	Prior climate-related disclosures	Existing climate-related disclosures, including disclosures prepared with reference to the TCFD framework, were reviewed to support continuity, completeness and consistency in the identification of climate-related risks and opportunities.
External inputs	**Climate trends and scenario analysis**	External climate data, scenario pathways and transition analysis were used to validate and enhance the completeness of identified risks. This included consideration of physical risk drivers such as heat, rainfall, flooding and fire, and transition drivers such as carbon pricing, policy change, technology transition, procurement expectations and shifts in demand from carbon-intensive sectors.
	Sector, client and value chain exposure	Consideration was given to NRW's exposure to mining and infrastructure clients, emissions-intensive inputs and activities, diesel-intensive mobile plant and equipment, and client-led decarbonisation requirements. This supported assessment of how transition risks may flow through to procurement expectations, contract requirements, cost pass-through, fleet transition and revenue pipeline exposure.

Risk Management Continued

Category	Input / Parameter	Description and application
Climate risk parameters	**Physical and transition risk classification**	Risks were classified as physical or transition risks, consistent with AASB S2. Physical risks included acute and chronic hazards affecting operations, workforce, assets and project delivery. Transition risks included policy, market, technology, client and regulatory drivers affecting costs, competitiveness, asset utilisation and revenue exposure.
	Time horizons	Risks were assessed across short, medium and long-term horizons to capture both near-term operational and contractual impacts and longer-term changes in physical climate conditions, client expectations, policy settings, technology pathways and market demand.
	Impact lenses	Risks were evaluated across financial, operational, health and safety, contractual and market competitiveness lenses. This ensured the assessment considered how climate-related matters may affect project delivery, productivity, asset reliability, workforce safety, margins, tender competitiveness and long-term enterprise value.
Risk calibration parameters	**Alignment with enterprise risk framework**	Risk descriptions were calibrated to align with NRW's enterprise risk taxonomy and existing risk categories, enabling climate-related risks to be considered consistently with established likelihood and consequence assessment processes.
	Climate risk as risk driver	Climate-related risks were framed as drivers or compounding factors that may amplify existing enterprise risks, rather than as standalone risks in isolation. This reflects the way physical hazards and transition pressures may affect NRW through operations, contracts, clients, assets and markets.
	Exposure, sensitivity and vulnerability assessment	Risks were assessed by considering where NRW is exposed, how sensitive those exposures are to climate-related drivers, and where vulnerabilities may arise. Exposure included project locations, site access, regional operations, mobile plant, workforce and client base. Sensitivity included labour intensity, diesel reliance, contract structure and client dependence. Vulnerability included margin pressure, downtime, cost pass-through limitations, capital requirements and revenue pipeline uncertainty.
Risk prioritisation parameters	**NRW-specific screening criteria**	Tailored screening criteria were applied to identify the risks most relevant to NRW's business model. Physical risk criteria considered prevalence across operations, asset and infrastructure exposure, workforce impacts, operational disruption, contract impacts, escalation trends and historical precedent. Transition risk criteria considered prevalence across business units, financial materiality, margin sensitivity, client-driven requirements, regulatory exposure, strategic positioning and market access.
	Financial and enterprise value relevance	Risks were prioritised based on their potential to affect NRW's financial performance, cash flows, margins, capital requirements, operational continuity, project delivery, tender competitiveness, revenue pipeline and long-term enterprise value.

Summary of Climate Risk Trends Informing Risk Identification

The external climate trends analysis provided an evidence-based view of how climate-related risks may manifest across NRW's operating environment. The analysis identified key transition risks, including carbon pricing, market shifts in commodity demand, evolving procurement requirements and regulatory developments, as well as physical risks such as extreme heat, flooding, bushfires and long-term changes in temperature and precipitation patterns.

These risks were assessed qualitatively across different exposure levels, including high, medium and strategic exposure, reflecting the varying degree to which climate-related drivers may affect the Group's operations, cost base, supply chain and long-term market positioning. High exposure risks are those with direct and immediate operational or financial implications, such as project disruption, cost increases and workforce impacts. Medium exposure risks relate to operational and compliance pressures, including increased reporting requirements and input cost volatility. Strategic exposures reflect longer-term structural risks, including shifts in commodity demand, client expectations and access to capital.

This analysis provided a critical line of evidence supporting the identification and calibration of climate-related risk descriptors, ensuring the final risk set reflects both current operating conditions and emerging climate-related trends relevant to the Group's business model.

Integration with Enterprise Risk Management

Material climate-related risks are integrated into NRW's ERM framework and are assessed using the Group's standard risk assessment methodologies. This ensures climate-related risks are evaluated, prioritised and managed consistently alongside other principal risks.

The integration process includes both the alignment of identified risks with the enterprise risk register and the application of the Group's established likelihood and consequence framework. This enables climate-related risks to be assessed in a manner that is consistent with existing governance, reporting and escalation processes.

Climate-related risks were assessed on an inherent risk basis, reflecting the potential exposure of the Group in the absence of additional mitigation actions. This approach supports a baseline understanding of risk severity and aligns with the Group's broader risk management practices.

Consequence severity was evaluated using NRW's enterprise risk matrix, applying standard classifications such as minor, moderate and major. Consequences were assessed across multiple impact dimensions, including operational performance, financial outcomes, workforce health and safety, reputational impacts and regulatory compliance.

Risk Management Continued

This multi-dimensional assessment reflects the interconnected nature of climate-related risks and ensures potential impacts are evaluated holistically.

Likelihood assessments were informed by a combination of internal operational experience and external climate-related insights. This includes consideration of observed climate trends, increasing frequency and severity of physical hazards, and the evolving nature of transition risks driven by regulatory, market and technological developments. External climate data and industry evidence were used to support the development of detailed consequence narratives, describing how climate-related drivers may translate into business impacts for the Group.

A subset of material physical and transition risks was further assessed through facilitated workshops involving senior management. These workshops enabled stakeholders to qualitatively assess and calibrate the relative significance of key risks, establishing an initial baseline of risk severity. The outcomes of these workshops support the prioritisation of risks for further analysis and provide an input into NRW's formal enterprise risk assessment processes.

Importantly, climate-related analysis, including scenario-based insights, is intended to progressively inform and contextualise the application of the enterprise risk framework, rather than replace it. Over time, this will support the ongoing integration of climate-related risks within NRW's existing risk management processes and ensure they are assessed using consistent methodologies.

Calibration and Alignment with Enterprise Risk Management

Following validation, the identified climate-related risks were subject to a structured calibration process. This process involved refining risk descriptions to ensure alignment with both climate science terminology and NRW's existing ERM framework.

This calibration was a critical step in ensuring climate-related risks could be:

- integrated into the enterprise risk register in a consistent and comparable manner
- assessed using existing likelihood and consequence frameworks
- linked to existing enterprise risks as either underlying drivers or potential consequences

Consistent with the findings of the climate trends analysis, climate-related risks are not treated as standalone risks but as compounding factors that may amplify existing enterprise risks, including risks relating to project delivery, client dependency, workforce availability and operational performance.

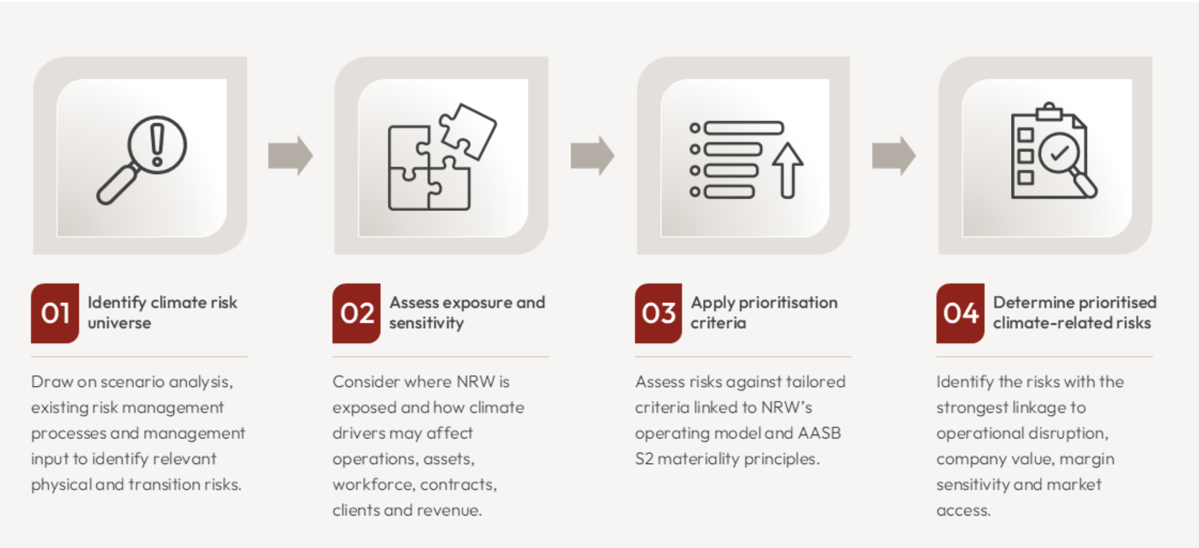
Consistent with AASB S2, identified risks were categorised into:

- physical climate-related risks, including both acute and chronic hazards
- transition climate-related risks arising from policy, legal, market, technology and reputational drivers

This categorisation supports structured assessment and ensures alignment with disclosure requirements.

Risk prioritisation and materiality

To support the identification and prioritisation of material climate-related risks, NRW applied a structured, criteria-based assessment process to the climate risk universe identified through scenario analysis, existing risk management processes and management input.



Risk Management Continued

Before risks were prioritised, each risk was considered through an exposure and sensitivity lens. This involved assessing where the risk may arise across NRW's operating model, including its project locations, service lines, mobile plant and equipment, site access requirements, workforce profile, contract structures, client base and sector exposure. NRW also considered how sensitive those exposures may be to climate-related impacts, including operational disruption, productivity loss, asset damage, health and safety outcomes, margin pressure, contract delivery, cost pass-through, market access and revenue pipeline impacts.

Each risk was then assessed against tailored prioritisation criteria reflecting NRW's business model and AASB S2 materiality principles. For physical risks, this included the prevalence of the hazard across operations, exposure of assets and infrastructure, workforce impacts, operational and contractual consequences, expected escalation under climate scenarios and historical precedent. For transition risks, this included prevalence across business units, financial and margin sensitivity, client-driven requirements, regulatory and policy exposure, and implications for strategic positioning and market access.

Risks were scored on a full or partial basis against the relevant criteria, with scores aggregated to determine an overall relevance rating. Risks with the strongest linkage to NRW's operational resilience, company value, contract delivery, margin exposure and market competitiveness were prioritised for disclosure and management focus. This resulted in a shortlist of three physical risks and three transition risks.

Risk area	Prioritised risk	NRW exposure and sensitivity context
Physical risk	**R1: Increase in frequency and severity of heavy rainfall and flash flooding, causing operational disruption and reduced productivity.**	NRW is exposed through civil and mining projects where heavy rainfall can affect site access, temporary works, haul roads, drainage, project scheduling and equipment utilisation. Sensitivity arises through potential project delays, downtime, cost overruns, infrastructure damage and contractual delivery impacts.
Physical risk	**R2: Operational disruption and infrastructure damage due to bushfires or elevated fire weather conditions.**	NRW's regional and remote project locations, access corridors, logistics routes and temporary site infrastructure may be exposed to bushfire conditions. Sensitivity arises through site shutdowns, workforce safety constraints, asset damage, supply chain disruption and restricted access to project sites.
Physical risk	**R3: Rising average temperatures disrupting construction and site-based activities.**	NRW's outdoor and site-based activities are exposed to increasing temperatures and heat stress conditions, particularly across mining, civil and construction operations. Sensitivity arises through reduced labour productivity, changed work practices, fatigue and HSE risks, equipment stress, maintenance impacts and schedule slippage.
Transition risk	**R4: Increasing market and client decarbonisation thresholds and evolving procurement expectations.**	NRW is exposed through its contract-based operating model and reliance on Tier 1 mining, infrastructure and government-related clients, many of whom are strengthening emissions, ESG and supplier requirements. Sensitivity arises through tender competitiveness, ability to secure and retain work, client pass-through obligations, emissions reporting expectations and potential impacts on revenue pipeline.
Transition risk	**R5: Introduction or escalation of carbon pricing and reactive regulatory measures.**	NRW is exposed through diesel-intensive fleet operations, fuel use, mobile plant and long-life equipment assets. Sensitivity arises where increased fuel, emissions or regulatory costs cannot be fully passed through to clients, resulting in margin pressure, tender pricing impacts and potential profitability impacts. Under accelerated transition scenarios, NRW may also face increased pressure to replace, retrofit or underutilise emissions-intensive assets earlier than planned.
Transition risk	**R6: Climate policy reducing fossil fuel demand, creating revenue volatility where NRW is exposed to carbon-intensive sectors.**	NRW is exposed to market transition impacts through clients and projects linked to carbon-intensive commodities and sectors. Sensitivity arises where policy, capital markets or customer demand reduce project pipelines, delay investment decisions or shift client expenditure away from fossil fuel-related activity, affecting revenue stability and strategic positioning.

The prioritised risks therefore reflect not only the presence of climate hazards or transition drivers, but NRW's specific exposure to those drivers and the sensitivity of its operating model, contracts, workforce, assets and revenue pipeline to potential climate-related impacts.

Role of Scenario Analysis in Refining Climate-Related Risk Assessment

Climate scenario analysis is applied as a complementary input to NRW's ERM processes to further refine the assessment of identified climate-related risks and opportunities. While scenario analysis is not used as the primary method for risk identification, it provides a forward-looking perspective on how the likelihood and consequence of identified risks may evolve under different climate pathways. This process supports the enhancement of risk descriptions, the identification of key impact drivers and the assessment of potential severity across time horizons. Scenario analysis therefore informs and strengthens the application of NRW's existing risk assessment framework, ensuring climate-related risks are evaluated in a manner that reflects both current conditions and plausible future developments, without altering the underlying ERM methodology.

Climate scenario analysis is used to support forward-looking assessment of risk severity, including potential changes in likelihood and consequence over time.

Risk Management Continued

Scenario-Informed Impact Assessment

The calibrated climate-related risks were further tested and refined through dedicated scenario analysis workshops involving senior management. These workshops were used to validate the relevance and completeness of identified risks and to assess how risk drivers and potential impacts may change under different climate pathways.

This process supported the refinement of risk descriptions by linking climate-related drivers to specific operational, financial and strategic impacts, ensuring risks are framed in a manner that is decision-useful within NRW's ERM framework.

Scenario analysis outcomes are used to inform risk prioritisation and support forward-looking consideration of risk severity. However, risk ratings remain grounded in NRW's established likelihood and consequence framework, ensuring consistency with ERM processes.

Monitoring and Reporting of Climate-Related Risks and Opportunities

NRW monitors and reviews climate-related risks and opportunities on a periodic basis to support timely reassessment of risk exposure, control effectiveness and progress of management responses. The climate risk and opportunities register is maintained on an ongoing basis by the Carbon Reduction Working Group. A formal review by the Working Group and Sustainability Committee is planned for the next reporting period.

NRW maintains an ongoing process for monitoring and verifying the design and operating effectiveness of key controls relevant to climate-related risks and opportunities. Climate-related matters are managed through a combination of strategic, operational and contractual controls, including:

- Project-specific risk assessments incorporating climate considerations
- Health and safety controls designed to manage heat stress and extreme weather impacts
- Contractual provisions addressing weather-related delays and disruptions events
- Fleet management and emissions reduction initiatives
- Diversification across services, commodities and geographic regions
- Continued enhancement of climate-related data, systems and reporting capability

The effectiveness of these controls is supported through established monitoring and reporting processes, which enables NRW to track changes in risk exposure, control performance and progress of treatment actions over time.

Climate-related risks and opportunities are monitored through:

- Periodic updates to the climate risk and opportunities register
- Integration into enterprise risk register review cycles
- Reporting to the Sustainability Committee and Risk Committee
- Escalation of material matters to the Board, where required

NRW does not maintain a standing internal audit function. Instead, targeted independent reviews of key risk areas are commissioned on a risk-based approach as required, with additional assurance procedures undertaken where management determines further oversight is required.

Climate scenario analysis is not used as the primary input to identify potential short, medium and long term physical and transition risks. NRW's ERM process remained unchanged during the current reporting period compared with prior periods. However, climate-related risk oversight has strengthened, with stronger accountability and improved awareness and consideration of climate-related matters across working groups and business units.

Strategy

Climate-related matters are increasingly influencing the operating environment in which NRW and its clients operate, with implications for project delivery, capital allocation, workforce safety and long-term market demand. Climate considerations are incorporated into NRW's business activities to support climate resilience and business competitiveness.

Climate-Related Impacts on Business Model and Value Chain

NRW's exposure to climate-related risks and opportunities is closely linked to its business model as a diversified mining and infrastructure contractor. The Group's operations are characterised by a strong reliance on mobile equipment, diesel consumption and project-based service delivery across multiple geographic regions.

This operating model creates exposure to both transition and physical climate-related risks. Transition exposure is driven primarily by the Group's reliance on diesel-powered equipment and its position within client value chains, where decarbonisation requirements and procurement expectations are increasingly influencing contractor selection and project delivery requirements. While low-emissions technologies continue to emerge, the availability of electrified heavy equipment capable of performing the Group's operational requirements remains limited, potentially constraining the pace and cost-effectiveness of fleet transition. Physical exposure arises from the Group's geographically dispersed operations, which are subject to a range of climate hazards including extreme heat, rainfall variability, flooding and bushfire risk.

The contract-driven nature of NRW further amplifies climate-related exposure, as risks associated with client decarbonisation strategies, regulatory developments and market expectations may be passed through to the Group via contractual arrangements, cost pressures and changing service requirements.

Climate-related risks and opportunities are primarily concentrated in Australia, where NRW's principal operations, workforce and assets are located. While the Group also operates internationally, the severity and timing of physical and transition risks vary across jurisdictions due to differences in climate hazards, regulatory settings, market dynamics and customer expectations.

Strategy and Decision-Making

NRW's response to climate-related risks and opportunities is embedded within its existing business model, contractual arrangements, operational practices and governance processes. The Group's strategic approach reflects its position as a contractor, where exposure to climate-related risks is often shared with, or passed through to, clients via contractual mechanisms.

NRW strives to manage physical risks through established operational and health and safety controls designed to minimise disruption from extreme weather events. This includes the use of Bureau of Meteorology (BOM) data to support operational planning and decision-making as well as protocols for temporary work stoppages during extreme heat and other weather-related events. Where appropriate, NRW also maintains insurance coverage for assets exposed to bushfires to mitigate potential financial impacts arising from insured events. NRW will continue to monitor changes in physical climate hazards and update contractual arrangements over time to reflect the Group's changing climate-related risk profile.

For transition risks, NRW's primary response is to incorporate anticipated cost impacts into contract pricing and commercial decision-making. This includes pricing for expected cost pass-through from clients and supply chains arising from carbon pricing, regulatory changes and evolving market conditions. Where transition risks require capital investment, such as fleet replacement or adoption of lower-emissions technologies, NRW assesses the commercial and operational viability of such investments as part of its tender evaluation and project acceptance processes.

Based on current assessments, NRW's business model is not expected to undergo fundamental structural change as a result of climate-related risks and opportunities. Instead, climate considerations are expected to be progressively integrated into existing operations, project delivery models and commercial decision-making processes.

Emissions Reduction Plan

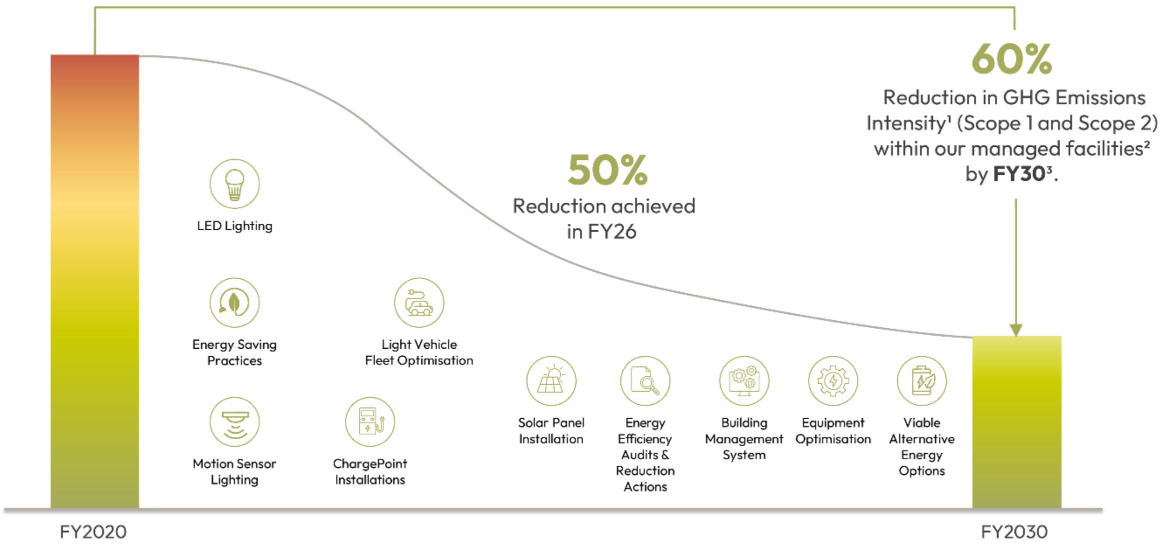
Progress towards the FY30 emissions intensity target is supported by NRW's emissions reduction plan, which identifies initiatives intended to reduce Scope 1 and Scope 2 emissions across managed facilities. In FY26, NRW achieved a 50% reduction toward the FY30 target (relative to the FY20 baseline).

The plan prioritises initiatives that are within NRW's operational control and capable of delivering measurable reductions in emissions intensity while supporting operational performance and long-term business sustainability.

Key assumptions and dependencies of this plan include:

- Continued access to grid electricity
- Expected electricity grid decarbonisation trends

Strategy Continued



¹Emissions Intensity = Total Emissions (tCO²) / Revenue ($m)
²Given the variable number of projects under NRW's operational control over time, NRW has excluded project-related carbon emissions from its target.
³Relative to FY20 Baseline

NRW has implemented, and continues to assess, a range of emissions reduction initiatives across its operations. Key initiatives include the commissioning of a solar photovoltaic system at the RCR Bunbury facility, which is expected to substantially reduce electricity-related emissions, and the gradual deployment of hybrid and electric light vehicles across selected business units. The key initiatives undertaken and planned for are summarised in the table below:

Emission Reduction Initiative	Facility / Business Unit	Estimated Impact	Confidence
Solar PV system	RCR Bunbury	Expected to offset majority of RCR Bunbury Scope 2 electricity consumption	Medium
Introduction of hybrid and electric light vehicles	Multiple BUs	Reduction in Scope 1 fuel consumption and associated emissions(1) from the light vehicle fleet	Low to Medium

(1) Quantification of emissions reductions is subject to estimation uncertainty due to phased replacement and transition of fleet over time.

In addition to the defined projects above, there are a number of ongoing and planned measures that also contribute to the emissions reduction across NRW's operations. Equipment replacement programs that prioritise higher-efficiency alternatives are being considered.

Transport-related emissions are being addressed through gradual deployment of electric and hybrid vehicles, supported by electric vehicle charging infrastructure and ongoing fleet optimisation. NRW also continues to assess renewable energy opportunities, emerging technologies, and process improvements to enhance long-term emissions reduction and operational resilience.

Collectively, these implemented and planned initiatives are expected to contribute a material proportion of the emissions intensity reduction pathway to FY30. Progress against these initiatives is monitored through the GHG projection model. Refer to Metrics and Targets on page 41 for more information.

Climate Scenarios – Selection and Key Assumptions

NRW performed climate scenario analysis during the reporting period and has applied a set of externally recognised climate scenarios to assess how climate-related risks and opportunities may evolve under different plausible future conditions. The selected scenarios are highly relevant to NRW as a diversified mining and infrastructure contractor, reflecting both the sectoral dynamics of its client base and the specific characteristics of its business model. The physical risk scenarios (SSP1-1.9, SSP1-2.6 and SSP2-4.5) capture increasing exposure to heat, rainfall and operational disruption across NRW's geographically dispersed projects, reinforcing the importance of workforce safety, asset resilience and business continuity planning.

Strategy Continued

The transition scenarios (SSP1-1.9, IEA NZ and IEA STEPS) reflect varying levels of decarbonisation pressure across mining, construction and infrastructure sectors, which are expected to flow through to NRW via client procurement requirements, contractual obligations and evolving ESG expectations. Importantly, as a contractor, NRW's risk exposure is shaped less by direct regulatory obligations and more by its ability to respond to client-driven transition pathways, including fleet decarbonisation, reporting requirements and alignment with low-emissions project delivery.

The table below summarises the key assumptions and characteristics of the scenarios used in the assessment.

Scenario Assumptions	Scenario 1 – Accelerated transition considering scenario inputs across SSP1-1.9 / SSP1-2.6 modelling proxy and IEA Net Zero	Scenario 2 – Moderate transition considering scenario inputs across SSP2-4.5 / IEA STEPS
Scenario alignment	Paris-aligned pathway	Current policies / intermediate pathway
Temperature trajectory	Global warming limited to approximately 1.5°C, stabilising around approximately 1.4°C by 2100.	Warming of approximately 2.5–3°C by 2100.
Policy environment	Early, coordinated and increasingly stringent climate policy, including stronger emissions regulation, higher carbon price signals and accelerated decarbonisation expectations.	Gradual and uneven policy development, with delayed and less coordinated action and a slower increase in emissions-related cost signals.
Carbon pricing and emissions cost exposure	Higher carbon pricing exposure is assumed under the accelerated transition pathway, using IEA Net Zero carbon price inputs as a modelling proxy. This creates a higher potential cost sensitivity where emissions-intensive activity continues and cost pass-through is limited or delayed.	Lower and more gradual carbon pricing exposure is assumed under the current policy pathway, using IEA STEPS carbon price inputs as a modelling proxy. Cost exposure increases over time but is assumed to emerge more gradually than under the accelerated transition pathway.
Technology development	Rapid deployment of low-emissions technologies, including electrification of transport and equipment.	Slower and more uneven technology adoption, with continued reliance on conventional fuels.
Energy system and fuel mix	Rapid transition to renewable energy and electrification; declining fossil fuel demand.	Continued reliance on fossil fuels with gradual energy transition over time.
Macroeconomic transition impacts	Higher short-term adjustment costs, followed by long-term efficiency gains and new market opportunities.	Lower short-term disruption but increased long-term transition and physical risk exposure.
Physical climate conditions	Moderate increase in extreme weather and climate variability.	More pronounced increase in extreme weather, heat stress and rainfall variability.
Operational implications for NRW	Increased pressure to reduce emissions, adopt lower-emissions technologies, manage carbon cost exposure and align with client decarbonisation expectations. Potential implications include increased tender requirements, fleet transition pressure, capex requirements and margin sensitivity where cost pass-through is limited.	Increased exposure to physical disruption and gradual transition-related cost pressures, including potential fuel, emissions and compliance costs. Transition pressure is expected to build more gradually but may still affect project delivery, tender competitiveness, fleet planning and contract pricing over time.
Supply chain and client impacts	Rapid shift in procurement requirements and increased demand for low-emissions services, emissions transparency and lower-carbon delivery models.	Gradual evolution of client expectations, with continued cost and availability pressures and uneven procurement requirements across clients and sectors.
Overall risk profile	Higher transition risk in the short to medium term, including carbon pricing sensitivity, client procurement pressure, fleet transition and potential margin impacts.	Higher physical risk in the medium to long term, with gradual but increasing transition cost exposure over time.

Time Horizons

NRW evaluates climate-related risks and opportunities across three time horizons, aligned with its strategic planning processes, contract cycles and asset lifecycles:

Time horizon	Indicative period	Strategic relevance
Short term	To 2030	Reflects current contract durations, near-term capital commitments, and emerging regulatory and client requirements.
Medium term	2030–2040	Captures the expected acceleration of transition pressures and increasing physical climate hazards affecting project delivery, costs and competitiveness.
Long term	Beyond 2040 (including 2060)	Relevant to long-lived assets, workforce capability development and NRW's long-term positioning under different climate pathways.

These time horizons are applied consistently across the assessment of climate-related risks, opportunities and business model resilience.

Strategy Continued

Climate-Related Risks and Opportunities Under Different Scenarios

A climate scenario analysis has been undertaken to assess how identified climate-related risks and opportunities may evolve under a range of plausible future conditions. The analysis applies a suite of scenarios, including low-emissions pathways aligned with the Paris Agreement and intermediate pathways reflecting current policy settings, to capture a range of potential physical and transition risk outcomes.

Climate-Related Risks (Scenario Informed Summary)

Across these scenarios, the nature and severity of climate-related risks vary, with transition risks more pronounced under low-emissions pathways and physical risks increasing under higher-emissions pathways over the longer term.

The risks presented in the scenario analysis reflect this prioritised subset of climate-related risks and are considered the most relevant for assessing the potential impacts of climate change on NRW's business model and strategic resilience. The results are intended to provide a forward-looking view of how the likelihood and consequences of these risks may change under different climate pathways.

The following table on page 36 provides an overview of the NRW climate risk scenario analysis output:

Strategy Continued

Risk ID	Climate risk*	Scenario 1 – Accelerated transition / lower physical impact pathway	Scenario 2 – Current policies / moderate pathway	Risk direction change**	Time horizons	Financial impact pathways and quantification statement
Physical risks						
R1	**Flooding and extreme rainfall – operational disruption**	Under the lower-emissions physical pathway, rainfall and flooding events may continue to cause localised and intermittent disruption, generally manageable through project planning, drainage controls, site access planning and existing operational controls.	Under the moderate physical pathway, increased rainfall variability and intensity may result in more frequent access disruption, work stoppages, delays, haul road or site access damage, and increased remediation requirements.	↑ -- ↑↑	Short and long term	Potential financial effects relate primarily to operating costs, project margins and cash flows, including idle labour and equipment costs, reduced productivity, remediation costs and potential unrecovered prolongation costs. Based on the scenario analysis performed, modelled changes in rainfall days are not currently considered material enough to affect these contractual provisions already provided. Financial effects, at this stage, cannot be meaningfully quantified because outcomes are highly dependent on project location, seasonality and contract conditions. NRW will continue to monitor rainfall-related disruption to refine its contract conditions over time.
R2	**Bushfires and dry conditions – operational disruption and infrastructure damage**	Increased consecutive dry days and elevated fire weather may increase bushfire-related disruption, although impacts are expected to remain largely manageable through planning, monitoring, emergency response arrangements and site-level controls.	More frequent or prolonged dry conditions may increase the likelihood of site shutdowns, restricted access, logistics disruption, asset damage and longer periods of operational downtime.	↑ -- ↑↑	Short and long term	Potential financial effects relate to operating costs, asset repair or replacement costs, project delivery and cash flows. Impacts may include shutdown costs, idle plant and workforce costs, delays to mobilisation or delivery, temporary infrastructure damage, logistics disruption, additional site protection or recovery costs, and potential contract margin erosion. Financial effects, at this stage, cannot be meaningfully quantified because outcomes are highly dependent on project location, fire proximity, duration of access restrictions, damage severity and contract terms. In addition, NRW maintains insurance coverage for eligible assets to mitigate the financial impacts of asset damage or loss arising from insured events.
R3	**Rising average temperature – operational disruption and workforce efficiency**	Moderate increases in average temperature and heat exposure may be managed through adjusted work practices, scheduling, fatigue management and HSE controls, although productivity impacts may occur during hotter periods.	Higher average temperatures and prolonged heat exposure may increase heat-related fatigue or illness, safety constraints, reduced work rates, maintenance requirements, cooling demand and operational disruption.	↑ -- ↑↑	Short and long term	Potential financial effects relate to labour productivity, operating costs and equipment utilisation thresholds. Impacts may include reduced productive hours, additional shifts or rescheduling costs, higher cooling and maintenance costs, increased HSE compliance costs, lower equipment efficiency and schedule delays. Financial quantification has not been undertaken because productivity impacts are site-specific and depend on workforce exposure, work type, contract structure, heat thresholds and mitigation measures and as such would not result in decision-useful information. NRW will continue to monitor rising temperatures to refine its contract conditions over time.

Strategy Continued

Risk ID	Climate risk*	Scenario 1 – Accelerated transition / lower physical impact pathway	Scenario 2 – Current policies / moderate pathway	Risk direction change**	Time horizons	Financial impact pathways and quantification statement
Transition risks						
R4	**Increasing market and client decarbonisation thresholds and evolving procurement expectations**	Under an accelerated transition, Tier 1 clients and government-related customers are expected to place greater emphasis on emissions performance, ESG credentials, transition planning, climate reporting and low-emissions delivery models in procurement and contract management.	Under a current policies pathway, procurement expectations are expected to evolve more gradually, with climate-related requirements increasing over time but applied less consistently across clients, sectors and contracts.	↑↑ -- ↑	Short, medium and long term	Potential financial effects relate to revenue, tender competitiveness, margins and future cash flows. NRW may face increased costs to meet client reporting, emissions performance, fleet transition (subject to availability of appropriate technology) and ESG requirements. Where NRW cannot meet client expectations in a timely or cost-effective manner, this could affect tender success, contract retention, revenue pipeline and margin competitiveness. No quantified revenue impact has been included because the financial effect depends on future tender requirements, client procurement criteria, competitor positioning and contract-specific expectations.
R5***	**Introduction or escalation of carbon pricing and reactive regulatory measures**	Under the accelerated transition scenario, higher carbon price signals are assumed using IEA Net Zero inputs. This creates greater potential exposure to emissions-related costs where diesel-intensive activity continues and cost pass-through is limited or delayed.	Under the current policies pathway, carbon pricing and emissions-related cost exposure are assumed to increase more gradually using IEA STEPS inputs, with lower near-term pressure but increasing exposure over the medium and long term.	↑↑ -- ↑	Short, medium and long term	This risk has been subject to indicative quantified sensitivity analysis. Using estimated Scope 1 emissions (at the time of finalising the scenario analysis) adjusted by assumed GDP growth as a simplified proxy for activity growth, the indicative cumulative carbon price exposure is estimated at approximately AUD 11.4 million to 2030 and AUD 41.7 million to 2040 under the accelerated transition scenario, compared with approximately AUD 3.4 million to 2030 and AUD 16.6 million to 2040 under the STEPS pathway. These amounts are indicative cumulative exposure estimates only and do not represent an annual emissions forecast, expected liability, financial provision, production forecast or management-approved internal carbon price. The 2060 output has been excluded due to high measurement uncertainty.
R6	**Climate policy reduces fossil fuel demand – commodity and sector exposure**	Under an accelerated transition, faster policy action, capital reallocation and energy system change may reduce demand for carbon-intensive commodities, creating potential revenue volatility where NRW is exposed to carbon-intensive sectors or clients.	Under a current policies pathway, demand for carbon-intensive commodities may remain more stable in the short to medium term, with transition effects emerging more gradually but continuing to create long-term pipeline uncertainty.	↑↑ -- ↑	Short, medium and long term	Potential financial effects relate to revenue, utilisation, margins and future cash flows. Impacts may include reduced demand for services in carbon-exposed sectors, delayed or cancelled projects, increased competition for work in transitioning markets, changes in client capital expenditure priorities and utilisation risk for workforce and equipment. No quantified revenue exposure has been included because the impact depends on commodity demand, client investment decisions, project pipeline changes, diversification of work and NRW's ability to reposition services toward lower-emissions and transition-aligned markets.

Strategy Continued

** These risks provide a strategic, decision-useful view of NRW's most relevant climate-related risks and does not replace the full risk register described in the Risk Management section.*
*** The arrows presented in the table indicate the relative change in risk severity across scenarios, based on the combined assessment of likelihood and consequence within NRW's ERM framework.*
↑ indicates an increase in risk severity relative to the current baseline
↑↑ indicates a more significant increase in risk severity
Where two arrows are shown (e.g. ↑ -- ↑↑), this reflects the relative change in risk severity between scenarios, demonstrating how the same risk may evolve differently under alternative climate pathways.
**** The carbon pricing sensitivity is an indicative cumulative exposure assessment based on current annual Scope 1 emissions, assumed GDP growth as a simplified proxy for business activity growth, and selected carbon price inputs under the relevant scenarios. It does not account for changes in NRW's operating profile, contract mix, asset base, emissions intensity, fuel use, abatement, electrification, technology availability, regulatory design or cost pass-through arrangements. Accordingly, the outputs should be interpreted as indicative only and used to inform the broader qualitative resilience assessment.*

Climate-Related Risks (Scenario Informed Summary)

The purpose of the table above is to provide an overview of the risks and financial impact pathways. Please refer to Monitoring and Reporting of Climate-Related Risks and Opportunities on page 31, which details our approach and the various mitigation measures and controls in place to manage our climate risks. These controls cover both direct and indirect measures, as appropriate to the risks and in relation to the current ERM framework.

NRW currently provides both qualitative and quantitative information on how climate-related risks and opportunities may affect its financial statements. Not all risks provide for quantitative information and as such financial metrics have not been disclosed. Management has determined that reliable quantification across several risk areas is currently subject to significant measurement uncertainty and would require assumptions that may not provide a sufficiently robust basis for disclosure and would not constitute decision-useful information.

NRW has considered the AASB S2 requirement to disclose the amount and percentage of assets or business activities exposed to climate-related risks and aligned with climate-related opportunities. For the current reporting period, management has determined that a quantified amount or percentage would not provide sufficiently reliable or decision-useful information, given NRW's project-based, contract-driven and geographically dispersed operating model. Exposure varies by project location, contract duration, client requirements, commodity mix, fleet deployment, technology availability, cost pass-through arrangements and future project mix. Accordingly, NRW has provided qualitative financial impact pathways based on reasonable and supportable information available at the reporting date and will continue to assess whether more quantitative metrics can be developed as data, methodologies and reporting practices mature.

Based on the climate-related risks and opportunities identified during the reporting period, NRW does not currently anticipate a significant risk of material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements in the next reporting period.

At the reporting date, NRW has not established a dedicated climate-specific investment fund. Instead, climate-related activities are resourced and delivered through existing operational, technical and governance teams, supported by external advisors where required.

Strategy Continued

Climate-Related Opportunities (Scenario Informed Summary)

NRW's scenario analysis identifies a number of climate-related opportunities associated with improved operational efficiency, technology adoption and evolving client and market dynamics. These opportunities are primarily linked to reducing cost exposure, enhancing competitiveness in tender processes and supporting long-term revenue resilience.

While not quantified at this stage, the opportunities provide a directional view of how NRW may strengthen its strategic positioning as the transition to a lower-carbon economy progresses.

Opportunity ID	Opportunity	Description	Potential Financial Impact	Strategic Relevance	Time Horizon
O1	**Adoption of new technologies**	Deployment of lower-emissions equipment, digital tools and operational technologies.	Access to new revenue streams; potential margin pressure from upfront capital investment.	Supports alignment with client decarbonisation requirements and long-term competitiveness.	Short, medium and long term
O2	**Alignment with evolving client requirements**	Increased demand for contractors demonstrating emissions management and climate capability.	Potential to secure additional work and strengthen revenue pipeline.	Strengthens tender competitiveness and client relationships Ability to design and supply equipment to support client decarbonisation efforts.	Short, medium and long term

Scenario Informed Resilience Assessment

NRW used climate-related scenario analysis to assess the resilience of its strategy and business model to climate-related changes, developments and uncertainties over the short, medium and long term. The assessment was informed by the prioritised climate-related risks and opportunities identified through NRW's climate risk process, including physical risks associated with rainfall and flooding, bushfire conditions and rising temperatures, and transition risks associated with client decarbonisation expectations, carbon pricing, fleet transition and changing demand for carbon-intensive commodities.

The scenario analysis considered two broad future pathways: an accelerated transition pathway, informed by Paris-aligned and net zero scenario inputs, and a current policies / moderate pathway, informed by a more gradual transition and higher physical climate impact trajectory. The analysis considered NRW's mining, civil, engineering and infrastructure activities, with a focus on the parts of the business model most exposed to climate-related effects, including project delivery, site productivity, diesel-intensive fleet operations, contract pricing, client procurement requirements and exposure to carbon-intensive sectors.

The assessment was performed using a qualitative resilience framework tailored to NRW's contractor-based business model, supported by a high-level carbon pricing sensitivity to inform transition-related cost exposure. The resilience framework considered three key lenses: client demand, fleet transition and site productivity under climate stress. These lenses reflect the primary pathways through which climate-related risks and opportunities may affect NRW's financial performance, cash flows, capital allocation, operational delivery and strategic positioning.

Implications For Strategy and Business Model

Under the accelerated transition scenario, the most significant resilience considerations relate to transition pressure from clients, policy, technology and market expectations. NRW may face increased requirements to demonstrate emissions performance, provide climate-related data, support client decarbonisation objectives, adopt lower-emissions technologies and incorporate emissions-related costs into tendering and contract negotiations. These pressures may affect tender competitiveness, contract margins, capital allocation and fleet planning.

Carbon pricing is a relevant transition-related financial exposure within this scenario. NRW does not currently apply an internal carbon price in project evaluation or financial planning. However, the carbon pricing sensitivity indicates that emissions-related costs could become a more material consideration over time if NRW's Scope 1 emissions remain linked to diesel-intensive fleet activity and if carbon-related costs cannot be commercially recovered through pricing, contract variations or client-aligned transition mechanisms. The sensitivity is used as an indicative order-of-magnitude assessment only and does not represent a forecast, liability, provision or management-approved internal carbon price.

Under the current policies / moderate pathway, transition pressures are expected to emerge more gradually. This provides a longer adjustment period for fleet planning, technology adoption and contract positioning. However, physical climate risks are expected to become more pronounced over time, particularly in relation to rainfall variability, flooding, bushfire conditions and rising temperatures. These risks may affect site access, workforce productivity, equipment utilisation, project timelines, repair and remediation costs, and health and safety systems. Climate-related opportunities, including the adoption of lower-emissions technologies and alignment with evolving client requirements, may support NRW's resilience by improving tender competitiveness, enabling participation in transition-aligned projects and supporting more efficient delivery models. These opportunities are expected to be more significant under accelerated transition scenarios, where clients place greater emphasis on emissions performance and low-emissions service delivery.

Strategy Continued

Resilience lens	Assessment	Key resilience strengths	Key vulnerabilities and uncertainties
Client demand	NRW's revenue resilience is strongly influenced by client capital expenditure decisions and procurement requirements, particularly those of Tier 1 mining and infrastructure clients. Under both scenarios, demand for mining, infrastructure and engineering services is expected to continue, although the composition of demand may change over time.	Diversified service offering across mining, civil, engineering and infrastructure; exposure to multiple commodities, including commodities linked to the energy transition; ability to incorporate risk pricing and cost recovery mechanisms into tenders and contracts in many cases.	Heightened competition where clients rapidly prioritise low-emissions capability; potential margin pressure where emissions-related costs or reporting obligations cannot be fully recovered; uncertainty around future commodity demand, client procurement criteria and the timing of capital allocation shifts.
Fleet transition	NRW's diesel-intensive mobile plant and equipment represent a significant transition exposure. Under accelerated transition scenarios, higher carbon prices, client emissions expectations and technology transition may increase pressure for progressive fleet replacement, alternative fuels, electrification or operational adjustments.	Ability to align fleet investment with contract lifecycle; assets are generally deployed, replaced or upgraded in line with project and client requirements; no ownership of fixed emissions-intensive assets such as mines or processing facilities; ability to stage transition as technology matures.	Capital intensity and margin pressure if carbon pricing, client emissions expectations or fleet transition requirements accelerate faster than technology readiness, commercial recovery mechanisms or capital planning cycles. Uncertainty remains around low-emissions equipment availability, performance, cost and site suitability.
Site productivity under climate stress	NRW's site-based operations are exposed to heat, rainfall variability, flooding and bushfire conditions, particularly across remote, regional and climate-exposed operating locations. These risks may progressively affect safe working hours, productivity, site access, equipment utilisation and project delivery.	Mature safety systems, heat management protocols, weather monitoring, contingency planning and experience operating in remote and climatically challenging environments; ability to include weather-related allowances in project planning and tendering where appropriate.	Cumulative productivity loss, workforce fatigue, increased downtime, access disruption and project delays under escalating physical climate stress. Uncertainty remains around the timing, frequency, location and severity of future physical events and the extent to which costs can be recovered under contract terms.

Capacity To Adjust or Adapt

NRW's capacity to adapt is supported by the flexibility inherent in its contractor-based model. Unlike owners of long-lived emissions-intensive production assets, NRW's assets are generally deployed, replaced or upgraded in line with contract requirements, client expectations and project economics. This provides NRW with an ability to stage fleet transition over time, respond to client-specific requirements and align capital investment with technology maturity and commercial recovery mechanisms.

NRW also has potential adaptability through contract pricing, tender assumptions, client engagement, project planning, operational controls, safety systems and contingency management. These mechanisms may help moderate the financial impact of climate-related risks, particularly where additional costs can be transparently incorporated into tenders, passed through under contract arrangements, or managed through operational planning.

However, NRW's adaptive capacity is not unlimited. Resilience will depend on the timing and extent of client requirements, regulatory developments, technology readiness, capital availability, cost recovery mechanisms and future project mix. Where climate-related requirements accelerate faster than NRW's ability to recover costs or transition assets, pressure may arise on margins, tender competitiveness, capital allocation and asset utilisation.

Overall Resilience Conclusion

At the reporting date, NRW's current strategy and business model are considered to be broadly resilient across the climate scenarios assessed. Climate-related risks are expected to increase over time, but they are not currently assessed as undermining the fundamental viability of NRW's business model in the short to medium term.

This conclusion reflects NRW's diversified mining and infrastructure services offering, contract-based operating model, exposure to multiple commodities, ability to align fleet deployment with project requirements, and experience operating in remote and climatically challenging environments. Under the accelerated transition scenario, resilience is most sensitive to client decarbonisation requirements, carbon cost exposure, fleet transition and tender competitiveness. Under the current policies / moderate pathway, resilience is more sensitive to increasing physical disruption over time, including rainfall, flooding, bushfire conditions and heat-related productivity impacts.

Maintaining resilience will require continued integration of climate considerations into governance, risk management, tendering, contract management, capital allocation, fleet planning, client engagement and operational controls. NRW expects to refine its resilience assessment over time as data quality improves, client requirements become clearer, low-emissions technology pathways mature and quantitative financial analysis becomes more reliable and decision-useful.

Metrics and Targets

Scope 1 and 2 GHG emissions

NRW estimates GHG emissions at the business unit level and consolidates emissions across the Group. Gross Scope 1 and Scope 2 emissions for FY26 are presented below.

	FY26 Scope 1 emissions (tCO2e)	FY26 Scope 2 emissions (tCO2e)
NRW Holdings [(1)]	13,808.80	3,480.45
Total Scope 1 and 2 emissions		**17,289.25**

(1) Fredon's emissions are only included from the date of acquisition (partial year reporting).

Approach to Measuring and Reporting GHG Emissions

NRW has estimated its gross Scope 1 and 2 GHG emissions in accordance with the GHG Protocol, applying relevant methodologies under the Australian National Greenhouse Gas and Energy Reporting (NGER) Scheme as provided in the NGER (Measurement) Determination 2008.

Organisational Boundary

NRW defines its organisational boundary using the operational control approach in accordance with the GHG Protocol. Under this approach, NRW accounts for 100% of Scope 1 and 2 GHG emissions from operations and facilities where NRW or its subsidiaries have operational control (i.e. the authority to introduce or implement operating and environmental policies).

As a contractor, NRW determines operational control based on the terms of contractual agreements in place. Where operational control is not explicitly defined within contractual arrangements, NRW assesses which party has the authority to introduce and implement operating and environmental policies.

NRW predominantly has operational control of its offices and workshops, as well as a number of civil, urban, infrastructure and alliance projects. Mining operations where operational control is retained by the client are excluded from NRW's organisational boundary.

Changes in Reporting Boundary During FY26

During FY26, NRW's organisational reporting boundary expanded following the October 2025 acquisition of Fredon of operationally controlled worker accommodation facilities, and the addition of Primero's North America offices. Fredon accounted for 17% and 12% of NRW's Scope 1 and 2 emissions respectively.

As a result, Scope 1 and Scope 2 emissions from these operations have been incorporated into the Group's FY26 emissions inventory. These boundary changes should be considered when assessing year-on-year movements in reported emissions, as they do not solely reflect changes in operational performance.

NRW's FY26 Scope 1 and 2 emissions include emissions sources for the various units as summarised in the figure below:

	NRW Holdings	NRW Civil & Mining	ADB	AES	Golding	Primero	DIAB	RCR	OFI	Fredon
Scope 1										
Diesel for Stationary Machinery		✓			✓	✓	✓			✓
Diesel for On Road Transportation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ethanol	✓									
ULP	✓	✓	✓	✓	✓		✓	✓	✓	✓
Pipeline Natural Gas							✓	✓		
LPG		✓		✓				✓	✓	✓
Petroleum Based Oils				✓	✓		✓	✓		
Petroleum Based Greases				✓			✓	✓		
Scope 2										
Purchased Electricity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Metrics and Targets Continued

Data Collection and Calculation Methodology

NRW centralises its GHG emissions calculation process through an automated carbon accounting platform that collates activity data from invoices, fuel card systems, utility bills, metering systems and operational records across the Group. The platform applies approved emissions factors and calculation methodologies to support the preparation of the Group's GHG inventory.

Enviro Capture automatically retrieves electricity consumption data from a number of suppliers and metering systems and applies approved emissions factors to calculate Scope 2 emissions, reducing manual processing and improving data consistency. GHG emissions for Australian operations are calculated using emissions factors published in the National Greenhouse Accounts Factors and National Greenhouse and Energy Reporting (Measurement) Determination, which are updated periodically by the Australian Government. These factors are expressed in carbon dioxide equivalent (CO_2-e) and are applied consistently across the reporting period.

The Group discloses gross Scope 2 emissions using the location-based method. Australian operations apply the applicable NGER electricity emission factors for the relevant reporting year. Scope 2 emissions associated with Primero North America operations are calculated using relevant location-based electricity grid emission factors published by the applicable regulatory authorities in Canada and the United States.

Detailed emission factors applied during FY26 are provided as below.

Emission Category	Activity Data	Data Source	Methodology/Approach & Assumptions	Emission Factor source
Scope 1 – Stationary Fuels	Quantity of fuel used/ purchased	Invoice and Operational logs	Methodology aligned to NGER (Measurement) Determination Method 1 Non-road registered vehicles (mostly heavy machinery) are categorised as stationary	National Greenhouse Account Factors (2025) – Table 5 & Table 8
Scope 1 – Transport Fuels	Quantity of fuel used	Fuel transaction logs and invoices	Methodology aligned to NGER (Measurement) Determination Method 1	National Greenhouse Account Factors (2025) – Table 9
Scope 2 – Purchased Electricity (Australia)	Electricity consumption	Utility invoices and meter readings	Location-based approach	National Greenhouse Account Factors (2025) – Table 1
Scope 2 – Purchased Electricity (Canada)	Electricity Consumption	Utility invoices, landlord information and office occupancy data	Location-based approach. Where utility data was unavailable, electricity consumption was estimated using landlord allocations, prior year consumption or commercial office energy intensity benchmarks.	Environment Canada (ECCC) National Inventory
Scope 2 – Purchased Electricity (USA)	Electricity Consumption	Utility invoices, landlord information and lease data	Location-based approach. Where offices were not separately metered, electricity consumption was estimated using lease-based floor area allocations applied to total building consumption.	United States Environmental Protection Agency (US EPA) eGRID Dataset

Metrics and Targets Continued

Estimation Uncertainty and Judgements

While NRW maintains automated data collection and validation processes to support data accuracy, certain emissions estimates require the application of assumptions and estimation methodologies.

A small proportion of reported emissions are based on estimated activity data where invoices, metering information or other supporting records were unavailable at the reporting date. This primarily relates to June 2026 consumption where supplier invoices had not been received by the reporting deadline. In these instances, activity data was estimated using the average monthly consumption from the preceding 11 months, adjusted where appropriate for known operational changes.

Management considers these approaches reasonable and representative of actual consumption based on the best available information.

Where required, estimation methodologies included landlord-provided tenant allocations, lease-based pro-rata allocations, prior-year consumption data and recognised commercial office energy intensity benchmarks. Management considers these methodologies reasonable and representative of actual consumption based on the best available information.

The resulting measurement uncertainty is not considered material to the Group's reported Scope 1 and Scope 2 emissions.

Key Assumptions

GHG emissions calculations are based on several key assumptions. Fuel purchases are assumed to be fully combusted within the reporting period unless evidence indicates otherwise. Where direct measurement data is unavailable, supplier-provided information is prioritised over internally derived estimates. The classification of fuel use between transport and stationary combustion sources is determined in accordance with the NGER framework and relevant regulatory guidance.

Excluded Emissions Sources

NRW periodically reviews emissions sources that are excluded from reporting to confirm their omission does not materially affect the completeness of the Group's Scope 1 and Scope 2 emissions inventory. Materiality is assessed based on quantitative considerations consistent with the GHG Protocol and AASB S2.

The following emissions sources were assessed as individually and collectively immaterial to NRW's FY26 Scope 1 emissions inventory and have therefore been excluded from reporting. No Scope 2 emission sources have been excluded from reporting.

Source	Indicative Estimated Emissions (tCO_2-e)	% of FY26 Scope 1 Emissions	Justification
Solvent use (e.g. mineral turpentine, white spirits, degreasers and brake cleaners)	43.1	0.39%	Assessed as not material based on indicative consumption data obtained from sampled business units. Estimated emissions represented less than 1% of total FY26 Scope 1 emissions and were considered quantitatively insignificant to the Group inventory.
Wax use (e.g. lubricants and grease removers)	1.0	0.01%	Low usage volumes with negligible associated emissions relative to NRW's total Scope 1 emissions inventory.
Acetylene	0.6	<0.01%	Limited use is associated with small-scale welding activities and quantitatively insignificant emissions.
Refrigerants (HVAC and air-conditioning systems)	25.8	0.22%	Estimated emissions represented less than 1% of total FY26 Scope 1 emissions and were assessed as quantitatively immaterial Group inventory
Use of fuel mixes or blended fuels	0.0	0.00%	No material direct combustion emissions identified based on available records and operational review.
Fuel oil	0.0	0.00%	Fuel oil was either not used or only used in negligible quantities during the reporting period.

Scope 3 Emissions (Voluntary Information)

NRW is progressing towards Scope 3 emissions reporting in FY27. During the reporting period, NRW undertook a qualitative materiality assessment to identify the Scope 3 categories considered material for reporting. Reporting boundaries were also determined across each business unit. NRW also selected a reporting platform to support future Scope 3 emissions data collection, management and reporting processes.

Metrics and Targets Continued

Assets and Activities Exposed and Aligned to Climate-Related Risks and Opportunities

NRW has undertaken a qualitative assessment of the extent to which its operational assets and business activities are exposed to climate-related risks and opportunities. This assessment considers the Group's operating model as a mining and infrastructure contractor, including its reliance on mobile equipment, project-based service delivery and geographically dispersed operations.

For the current reporting period, NRW has not disclosed a quantified amount or percentage of assets or business activities exposed or aligned to climate-related risks and opportunities. Management has determined that a quantified disclosure would not currently provide sufficiently reliable or decision-useful information, given the Group's project-based and contract-driven operating model. Exposure varies by project location, contract duration, client requirements, commodity mix, fleet deployment, weather event timing, cost pass-through mechanisms, technology availability and future project mix.

The exposure ratings below therefore provide a qualitative indication of relative exposure across NRW's operational assets and business activities. A high exposure rating indicates that the matter is broadly relevant across multiple operational activities, assets or value drivers. A moderate exposure rating indicates that the matter is relevant but more concentrated within specific assets, locations, contracts, activities or functions. These ratings do not represent a quantified percentage of assets or business activities.

Category	Exposed Assets / Business Activities	Qualitative exposure rating
Physical risks	Mining and civil construction projects, remote and regional operations, site-based workforce	Moderate to high
Transition risks	Diesel-intensive fleet, long-life equipment, client base and contract pipeline, revenue portfolio	Moderate to high
Climate-related opportunities	Mining and civil construction activities capable of benefiting from climate capability integration, operational efficiency improvements and technology adoption, and expanded electrical contracting opportunities driven by clients' decarbonisation programs	High

Rating	Meaning
Moderate	Exposure is relevant to specific assets, locations, contracts, activities or functions, but is not assessed as pervasive across the Group.
Moderate to High	Exposure is relevant across several material parts of NRW's operating model, but the extent of impact varies by project, contract, client, location or asset deployment.
High	Exposure or alignment is broadly relevant across multiple operational activities, assets or value drivers, including revenue, operating costs, capital allocation, tender competitiveness or project delivery.

Capital Deployment Toward Climate-Related Risks and Opportunities

During the reporting period, NRW deployed capital of approximately $8 million across a range of initiatives supporting operational efficiency, emissions reduction and low-carbon technology development. Investments included fleet electrification and supporting infrastructure, solar-powered site equipment and resource efficiency initiatives to address climate-related risks and opportunities. The Group also invested in manufacturing capability that support clients participating in energy transition.

The reported capital deployment may include expenditure that is recoverable from clients under contractual arrangements. NRW continues to enhance its processes for identifying, classifying and tracking climate-related capital deployment over future reporting periods.

In preparing this assessment, NRW used reasonable and supportable information, as per the AASB S2 Standard, available at the reporting date. NRW has not applied a quantified percentage or amount where doing so would require assumptions that are not currently supportable and would risk producing information that is not decision-useful.

Internal Carbon Price

NRW does not currently apply an internal carbon price in its operational or investment decision-making processes. This reflects the Group's current regulatory position, as its operations are not presently subject to direct carbon pricing mechanisms or Safeguard Mechanism obligations. Climate-related risks and opportunities are instead managed through emissions reduction initiatives and energy efficiency measures.

Metrics and Targets Continued

Executive Remuneration

There are no climate-related considerations linked to Board and executive remuneration for this reporting period.

Climate-Related Targets

NRW records and monitors both energy consumption and GHG emissions across its operations. To support the management of climate-related risks and opportunities, the Group has established a voluntary emissions intensity reduction target.

NRW is committed to achieving a 60% reduction in Scope 1 and Scope 2 GHG emissions intensity (tCO_2-e per million AUD revenue) within its managed facilities by FY30, relative to the FY20 baseline. This target replaces the Group's previous 25% emissions intensity reduction target, which was achieved earlier than anticipated. Given the short timeframe, no milestone or interim target has been established.

The target applies to managed facilities under NRW's operational control and excludes project-related emissions due to the variable nature of project portfolios, contract duration, operational control arrangements and project scale across reporting periods. NRW considers managed facilities to provide a more stable and comparable basis for long-term performance measurement. Certain operationally controlled emissions sources that are transient or project-related in nature, including worker accommodation facilities, are also excluded from the target boundary to maintain consistency and comparability over time.

The target is based on emissions intensity rather than absolute emissions. This approach recognises that absolute emissions may fluctuate due to changes in revenue, operational activity and acquisitions, while emissions intensity provides a more consistent measure of emissions performance over time.

NRW does not currently intend to rely on carbon credits, carbon offsets or carbon removal mechanisms to achieve its FY30 target. The primary focus remains on operational emissions reductions, energy efficiency improvements and the adoption of lower-emissions technologies.

FY26 emissions intensity was influenced by changes in organisational boundary and business mix, including the acquisition of Fredon. Accordingly, year-on-year movements should be interpreted in the context of the expanded reporting boundary.

Climate Target	Details	Baseline emissions intensity	FY26 emissions intensity (Progress)
60% reduction in GHG Intensity (Scope 1 & Scope 2) within managed facilities by FY30	**Target Type:** Intensity reduction **Scope covered:** Scope 1 & Scope 2 at managed facilities only. **GHGs covered:** CO2, CH4 & N2O **Baseline year:** 2020 **Target Year:** 2030	4.43 tCO_2e per A$ million revenue (FY20)	2.22 tCO_2e per A$ million revenue. 50% reduction since FY20 (On track)

The slight increase in emissions intensity observed in FY26 compared with FY25 (2.15 tCO_2e per A$ million revenue) was primarily attributable to the acquisition of Fredon, which expanded the Group's operational footprint and increased the proportion of transport-related activities within the business. The increase therefore reflects the inclusion of Fredon's operations within the Group's emissions profile, rather than a decline in the effectiveness of NRW's emissions reduction initiatives.

Approach for Setting and Monitoring Target

NRW's emissions intensity reduction target was established through a structured process, ensuring it is measurable, achievable, and aligned with operational control and influence. The process draws on historical emissions, operational trends, industry benchmarks and robust internal controls. The methodology for setting this target has not been validated by a third party.

Climate-related targets, including the current FY30 target, are developed with the oversight by the Sustainability Committee and approved on behalf of the Board. The Carbon Reduction Working Group monitors progress towards the target and provides regular updates to the Sustainability Committee, which oversees progress towards achieving the target.

The target is derived from NRW's internal GHG projection model which:

- Aggregates annual Scope 1 and Scope 2 emissions from all Business Units since FY20 and consolidates them at the Group level
- Incorporates implemented emissions reduction initiatives and allows for scenario and sensitivity analysis of potential future initiatives through adjustable model inputs
- Reflects both entity-led abatement initiatives and forecast reductions in electricity grid emissions intensity, consistent with published emissions factors
- Uses intensity-based metrics normalised to revenue to account for variability in operational activity
- Supports sensitivity analysis on key assumptions, including operational growth, technology adoption, and electricity grid decarbonisation

Metrics and Targets Continued

The model is used for internal planning and monitoring, and is updated periodically to reflect:

- Revenue growth projections based on historical revenue performance and trend analysis
- Operational activity levels at managed facilities
- Scheduled replacement and retrofitting of high-emissions equipment
- Changes in emission factors (including grid emissions factors)
- Implemented and planned emissions reduction initiatives
- Changes to the Group's organisational boundary

The target is primarily informed by NRW's internal business planning and operational capabilities rather than alignment to the latest international agreement on climate or any jurisdictional commitment stemming from the agreement. There are no other climate-related targets or metrics currently being monitored by NRW.

Changes Affecting Target Achievement

The FY30 emissions intensity target was originally established based on the organisational boundary and business portfolio in place at the time the target was developed.

The acquisition of Fredon in FY26 expanded the Group's operational footprint through the inclusion of additional transport-related activities and electricity consumption across a broader operational network. Updated modelling, which incorporates the impact of the Fredon acquisition, indicates the Group remains on track to achieve its FY30 emissions intensity target despite this expansion.

The slight increase in emissions intensity observed in FY26 reflects the expanded organisational boundary and revised business mix following the acquisition, rather than a deterioration in the Group's underlying emissions performance. NRW will continue to review and update its emissions reduction plan and GHG projection model to reflect acquisitions, operational changes and emerging abatement opportunities, while monitoring progress towards its FY30 target.

Events after the reporting period

No transactions, other events or conditions have arisen since 30 June 2026 that need to be disclosed in this report.

Statement of Compliance

This report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

THE DIRECTORS DECLARE THAT:

In the Directors' opinion, the Company has taken reasonable steps to ensure the substantive provisions of the Climate Report for the financial year ended 30 June 2026 as presented on pages 21 and 46, are in accordance with the *Corporations Act 2001,* including:

- Compliance with Australian Sustainability Reporting Standard AASB S2 - *Climate-related Disclosures;* and
- Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to Section 296A(7) of the *Corporations Act 2001*.

On behalf of the Directors

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 19 August 2026

Deloitte.

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Independent Auditor's Review Report to the Members of NRW Holdings Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of NRW Holdings Limited (the "Entity") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	Paragraph 6	**Section "Climate Change Governance" – Pages 24-26.**
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	**Section "Strategy"; sub-sections "Climate-related risks and opportunities under different scenarios" – Pages 35-39.**
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	**Section "Metrics and Targets"; sub-section "Scope 1 and 2 GHG emissions" – Pages 41-43.**

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

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Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group are responsible for the other information. The other information comprises Directors' Report and Corporate Governance and Risk Management, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the specified Sustainability Disclosures and our auditor's report thereon): Chairperson's message, CEO Review of Operations, Our Growth Journey, Our segments, Health, Safety and Environment and Our future Outlook and Pillar Information/Case Studies, which is expected to be made available to us after that date.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairperson's message, CEO Review of Operations, Our Growth Journey, Our segments, Health, Safety and Environment and Our future Outlook and Pillar Information/Case Studies, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

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Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies) supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.

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- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Climate Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

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David Newman
Partner
Chartered Accountants

Perth, 19 August 2026

LETTER FROM CHAIRPERSON OF THE NOMINATION & REMUNERATION COMMITTEE

Dear Fellow Shareholders,

As the Chairperson of the Nomination & Remuneration Committee (N&RC, the Committee), and on behalf of the Board, I am pleased to present the Company's Remuneration Report (the Report) for the financial year ended 30 June 2026.

Year in Review

In FY26, NRW has delivered exceptional financial performance with all four of our operating segments capitalising on what have been strong market conditions. Management has continued to deliver on our strategy, which this year included the successful acquisition of Fredon and the associated integration of the business into the Group's operations. We would like to extend a warm welcome to the Fredon workforce who joined our business this year and we look forward to your contribution. Financial highlights for FY26 include:

- Revenue of $4.3 billion exceeding guidance (FY25: $3.3 billion)
- Underlying EBITA from operating segments of $288.6 million (FY25: $207.9 million)
- Order book of circa $7.5 billion including repeat business (FY25: $6.1 billion)
- Cash holdings of $319.7 million, with conversion of 93.8% of underlying EBITDA (FY25: $265.7 million)
- Annual franked dividends of 23.0 cents per share (FY25: 16.5 cents per share)

The Group delivered record earnings and revenue, driven by our strong leadership, disciplined operational delivery and continued focus on cash generation, order book growth and shareholder returns.

During FY26, the Group delivered improved safety performance, underpinned by a sustained focus on critical risk management, visible leadership and disciplined execution of key safety controls. TRIFR reduced from 6.05 in FY25 to 4.12 in FY26. The Group also continued to implement its CRM program, which supports the identification, verification and management of critical controls in the field. This remains a core part of NRW's approach to fatality prevention and reinforces the Group's commitment to the safety, health and wellbeing of its workforce.

2025 "Strike" and Our Response

At the 2025 Annual General Meeting (AGM), NRW received its eighth consecutive "strike" against its Remuneration Report. Additionally, for the first time, the CEO's FY26 Performance Rights Plan (Long-Term Incentive, LTI) award was not approved by shareholders. The Board takes this clear message from shareholders seriously and recognises that ongoing dissatisfaction reflects concerns that must be addressed transparently and meaningfully.

Following careful consideration, the Board sought to balance shareholder sentiment with the need to retain and appropriately remunerate its CEO and broader Executive KMP. Following the 2025 AGM, the Board engaged extensively with investors and proxy advisors regarding its remuneration framework, and we thank them for their time and constructive feedback. In response, the Board, with the assistance of an external remuneration advisor, amended the performance hurdles of the FY26 LTI award, and put this to shareholder vote at the Extraordinary General Meeting (EGM) held in April 2026 (see below). As outlined in section 6.6, the Board also significantly strengthened the structure of the Short-Term Incentive plan (STI) to better align with stakeholder expectations and to reflect greater accountability for safety-related incidents, underscoring the Company's commitment to a strong safety culture. Details of our response to concerns raised by investors and proxy advisors are set out in section 4.

In this Report, we have sought to increase transparency of our remuneration structures and the link between pay, performance and shareholder outcomes.

FY26 LTI Changes Approved by Shareholders at the April 2026 EGM

The key enhancements to the FY26 LTI, which were approved by shareholders at the 2026 EGM, are as follows:

- Regarding the EPS Performance Hurdle:
  - reinstatement of the EPS maximum hurdle at 10%, as an appropriate target, which was consistent with the prior year grant, having initially endorsed a 7.5% stretch hurdle under the FY26 LTI plan that failed to be approved by shareholders at the 2025 AGM
  - reduced the EPS hurdle allocation to 33.3% from 50% to accommodate an increase in the Total Shareholder Return (TSR) performance allocation
  - confirmation that there is no adjustment to assumptions when assessing EPS performance
  - agreement that performance will be assessed in the final year of the performance period
- Regarding the Relative TSR Performance Hurdle:
  - increasing the hurdle allocation to 66.7% from 50% to accommodate a dual comparator group with two equally-weighted relative TSR performance hurdles with distinct peer groups – being a selected peer group that has been expanded from six to ten companies, and a sector index anchor
  - introducing a positive absolute TSR gateway to ensure that any vesting aligns with the shareholder experience
- Confirmation that there will be no positive Board discretion applied to LTI vesting while noting that the Board will continue to maintain the right to exercise negative discretion

LETTER FROM CHAIRPERSON OF THE NOMINATION & REMUNERATION COMMITTEE CONTINUED

Final Assessment of FY25 STI - Onesteel Deferred Amount

The Board elected to exercise its discretion to defer awarding the FY25 STI EBITA performance hurdle to the CEO and other relevant non-KMP plan participants in recognition of the material impact of the OneSteel impairment had on our shareholders experience. As disclosed in the prior Remuneration Report, amounts earned under the EBITA performance hurdle (being 53.5% for the CEO) would be deferred until the earlier of the OneSteel administration close or 30 June 2026.

Despite the Company pursuing all available recovery options in relation to the OneSteel receivable, there was nil recovery as at 30 June 2026. Accordingly, the deferred component of the FY25 STI was forfeited in full for the CEO and all other eligible plan participants.

Remuneration Outcomes for FY26

To continue to thrive in what is becoming a tight labour market, the Company’s remuneration structures must remain competitive to attract, motivate, and retain our highly skilled employees, including our Executive KMP. To achieve this, the Company is committed to offering competitive rewards whilst ensuring our remuneration principles support performance outcomes and remain aligned with the creation of shareholder value.

Fixed Remuneration

As disclosed in the 2025 AGM Notice of Meeting, the CEO’s Total Fixed Remuneration (TFR) was increased from $1,500,000 to $1,750,000, effective 1 July 2025. This decision followed independent market benchmarking conducted in connection with the acquisition of Fredon, which identified a need to adjust the CEO's TFR in recognition of the establishment of the Company's fourth new pillar, Electrical, Mechanical, Infrastructure, Technology & Maintenance (EMIT), and the expanded scope and complexity of the role, including a larger workforce, broader service mix, and an expanded risk and regulatory footprint. The Board determined that the CEO’s revised TFR is competitive and aligned to market benchmarks, whilst acknowledging the critical role Mr J Pemberton plays in value creation for the Company and his depth of expertise given the current trajectory of the Company’s growth.

Fixed remuneration for other Executive KMP was also reviewed as part of the Company’s annual remuneration review process. The changes approved for FY26 were made having regard to market movement, role scope and internal relativities, further outlined in section 6.5.

Short-Term Incentive Scheme (STI)

In FY26, the team successfully delivered a strong set of results, improving on the performance of FY25 by delivering record revenue and earnings and notable improvements in safety performance. Based on this, 100.0% (FY25: 24.0%) of the STI has vested to our CEO, as set out in section 7 of the Report. The financial components of the plan were achieved in full, reflecting the Group’s record revenue and earnings performance, along with disciplined cash management and successfully securing work for FY27. The safety component was also achieved, with outcomes assessed against the approved FY26 safety performance hurdles, including a reduction to TRIFR and successful implementation of various aspects of the enhanced Critical Risk Management (CRM) Program.

Key performances also resulted in the award to the CFO, Mr P Bryant of 100.0% (FY25: N/A); to the COO Golding, Mr G Caton of 100.0% (FY25: 18.0%); to the COO MET, Mr M Gollschewski of 95.9% (FY25: 100.0%); to the COO NRW Civil & Mining and Action Drill & Blast, Mr M Sutton of 95.7% (FY25: 26.4%), and to the CEO Fredon, Mr S Olsen of 100.0% (FY25: N/A). Please refer to section 7 for details.

Long-Term Incentive Scheme (LTI)

The FY23 LTI Plan, which covered the three-year performance period ended 30 June 2025, was assessed in September 2025. The FY23 LTI Plan vested at 100%, following the full achievement of the TSR, Gearing and EPS targets.

The FY24 LTI Plan covers the three-year performance period ended 30 June 2026 and has been assessed for vesting in September 2026, based on performance against the relative TSR and EPS performance hurdles as at 30 June 2026. The FY24 LTI plan is scheduled to vest at 75% on 30 September 2026.

REMUNERATION REPORT CONTINUED

LETTER FROM CHAIRPERSON OF THE NOMINATION & REMUNERATION COMMITTEE CONTINUED

Looking Ahead to FY27 and Beyond

As noted above, the Board has carefully balanced the views of shareholders with the need to incentivise and retain the Executive KMP who are critical to the delivery of the Company’s strategy.

The Board has determined that there will be no further review to the CEO’s remuneration until FY28, however remuneration arrangements for other Executive KMP are under review for FY27, having regard to role scope, market positioning, internal relativities, performance and retention considerations. Any adjustments will be considered through the Company’s normal governance processes and will be made only where the Board considers they are appropriate to ensure Executive KMP remuneration remains aligned with the scale and complexity of the role, the Company’s remuneration principles and shareholder outcomes.

The Board acknowledges the concerns raised by investors and proxy advisors and believes it has taken meaningful actions to address these concerns. We remain committed to maintaining a remuneration framework that drives behaviours and outcomes that support the delivery of our strategy and promote shareholder value, whilst adequately balancing accountability and shareholder expectations.

We look forward to continuing this journey with you and we hope that this report reflects our commitment to transparency and open dialogue with our shareholders regarding our remuneration practices.

Thank you for your support of NRW.

Fiona Murdoch

Chairperson Nomination & Remuneration Committee

REMUNERATION REPORT CONTINUED

1 SCOPE OF REPORT

The Report for the year ended 30 June 2026 outlines the remuneration arrangements in place for the Key Management Personnel (KMP) of NRW Holdings Ltd (NRW, the Company) which includes Non-Executive Directors, Executive Directors and other executives who have authority and responsibility for planning, directing and controlling the activities of NRW during the financial year.

The Report that follows forms part of the Directors' Report and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (the Act) and audited in accordance with Section 308(3C) of the Act. Executive Directors and Other Executives are together referred to as 'Executive KMP' within this report.

2 KEY MANAGEMENT PERSONNEL

The following persons were classified as KMP during the financial year ended 30 June 2026 and unless otherwise indicated, were classified as KMP for the entire period being 1 July 2025 – 30 June 2026 (FY26):

Key Management Personnel		Term
EXECUTIVE DIRECTORS		
Julian Pemberton	Chief Executive Officer and Managing Director (CEO)	Full Year FY26
OTHER EXECUTIVES		
Peter Bryant	Chief Financial Officer (CFO)	Full Year FY26
Geoff Caton	Chief Operating Officer – Golding (COO)	Full Year FY26
Michael Gollschewski	Chief Operating Officer – Minerals, Energy & Technologies (COO)	Full Year FY26
Mike Sutton	Chief Operating Officer – NRW Civil & Mining and Action Drill & Blast (COO)	Full Year FY26
Scott Olsen	Chief Executive Officer – Fredon (CEO Fredon)	Appointed 07 October 2025
NON-EXECUTIVE DIRECTORS		
Michael Arnett	Chairperson and Non-Executive Director	Full Year FY26
Jeff Dowling	Non-Executive Director	Full Year FY26
Fiona Murdoch	Non-Executive Director	Full Year FY26
David Joyce	Non-Executive Director	Full Year FY26
Adrienne Parker	Non-Executive Director	Full Year FY26

3 REMUNERATION GOVERNANCE

3.1 Roles and Responsibilities

Board

The Board reviews and approves the remuneration practices for the Non-Executive Directors and KMP, ensures the remuneration framework is aligned with the Company's short-term and long-term strategic objectives, and approves the remuneration targets, performance conditions and outcomes for KMP set under the remuneration framework.

Nomination and Remuneration Committee

Under delegated responsibility from the Board, the N&RC is responsible for reviewing and making recommendations to the Board on remuneration matters. The N&RC may use its powers when setting, reviewing or recommending remuneration award outcomes to ensure that they are fair and reasonable, and may use its discretion to adjust the award outcomes it recommends as it considers appropriate. Whilst the N&RC takes responsibility for performing these functions, ultimate approval lies with the Board. The N&RC is governed by the N&RC Committee Charter, which is available on the Company's website.

Management

The CEO makes recommendations to the N&RC regarding the remuneration of Executive KMP but is not involved in making recommendations to the N&RC in relation to his own remuneration.

External Advisors

External advisors are engaged by the N&RC to provide information on remuneration-related matters, including with regards to benchmarking and market data. The N&RC are mandated to engage external and independent advisors who do not have a relationship with or advise NRW management.

3.2 Use of Independent Remuneration Consultants

During the year, the N&RC engaged an independent external consultant to provide information regarding remuneration related issues for Executive KMP, including benchmarking of the CEO's total remuneration package, the structure and terms of the STI and LTI plans for the broader Executive KMP, and advice on reward levels among ASX200 companies, together with organisations in the metals, mining and industrials sectors and organisations with key similarities in adjacent markets.

The N&RC has procedures in place to ensure that all engagements with independent external consultants are free from undue influence from any Executive KMP.

No remuneration recommendations, as defined under the Act, were provided to the N&RC during FY26 with respect to KMP remuneration.

4 RESPONSE TO THE STRIKE AGAINST THE 2025 REMUNERATION REPORT

In its engagement with shareholders and proxy advisors following the 2025 AGM, the Board committed to reviewing its remuneration for FY26 and beyond, taking into account the feedback received. Following a comprehensive remuneration review, the Board adopted several changes to its remuneration practices and structure for FY26 and remains committed to ongoing engagement and review in future years.

Set out below is a summary of feedback received and the Board's response, including changes to the FY26 LTI approved by shareholders at the EGM in April 2026.

<table>
<tr><th>Topic</th><th>Feedback</th><th>Our Response</th></tr>
<tr><td rowspan="3">CEO's Total Remuneration Package</td><td>Quantum of TFR and LTI opportunity is high</td><td>Two external benchmarking exercises were completed in 2025 (pre and post the Fredon acquisition), which indicated that the CEO's FY25 Total Incentive Opportunity (TIO) was materially below the market median.

Given NRW comprises nine operating businesses across diverse sectors, markets, and clients; the growth, complexity, and breadth of CEO decision-making were key considerations in determining the CEO's FY26 TFR. The Patterson Job Evaluation Framework was used to assess scope, responsibility, and complexity, along with a benchmarking peer group(1). This benchmarking exercise also considered the acquisition of Fredon in October 2025, which added a workforce of 2,500 to the Group, ~$840 million of revenue per annum, and a fourth pillar to its strategic sectors.</td></tr>
<tr><td>Concerns with the immediate uplift to the CEO's FY26 fixed remuneration post-completion of the Fredon acquisition</td><td>In determining the CEO's FY26 remuneration, the Board considered the above-mentioned factors, both pre and post the Fredon acquisition. Based on this assessment, the CEO's FY26 remuneration was adjusted such that:
• TFR is positioned slightly below the relevant benchmark median; and
• TIO, being 250% of TFR, sits between the relevant benchmark median and the 75th percentile.

It is important to note that the STI opportunity was not increased – the adjustment to TIO reflects an increase to the LTI opportunity only, consistent with the Board's intention to place greater emphasis on long-term, performance-based remuneration aligned with shareholder interests.

Accordingly, total remuneration balances market alignment and role considerations, including the need to retain a successful CEO who understands the business and has a track record of driving growth and delivering shareholder value over the long term.</td></tr>
<tr><td>Consecutive increases to the CEO remuneration</td><td>The Board confirmed that there will be no further increase to the CEO remuneration package for two years, meaning no increase will be considered until FY28.</td></tr>
<tr><td>STI Plan</td><td>STI award is paid 100% in cash, no deferred equity component</td><td>The STI award continues to be 100% cash-based.
The Board remains comfortable with TIO cash and equity mix, with the majority of at-risk reward comfortably weighted to equity. This position was supported by independent, external benchmarking for the CEO, noting that the CEO currently holds approximately 1.76% of the Company's shares.
Notably the Board has introduced a deferral relating to the STI for Executive KMP. From FY27, 25% of the STI earned will be deferred for 12 months, to mitigate risk of malus and enhance clawback options.</td></tr>
</table>

(1) Peer Group for remuneration benchmarking comprised: (i) Direct Peers - Downer EDI, Monadelphous, Macmahon, Mineral Resources, Evolution Mining, Perenti, Emeco; and (ii) Adjacent Peers - Aurizon Holdings, Qube Holdings, Boral, Adbri, CSR, Brickworks.

4 RESPONSE TO THE STRIKE AGAINST THE 2025 REMUNERATION REPORT CONTINUED

Topic	Feedback	Our Response
STI Plan (continued)	STI award assessed on Underlying Earnings and not Statutory Earnings	Financial-related performance assessments continue to be based on NRW's Underlying Earnings, consistent with prior years, market peers, and the broader ASX200. Underlying Earnings remain the most appropriate measure of earnings performance, as it is widely used internally and provides clear visibility of business performance for management and the Board. At the end of the performance period, the Board will examine non-underlying transactions (i.e., transactions excluded from Underlying EBITA) to determine whether any adjustments are appropriate when assessing incentive outcomes. The Board will consider a broad range of matters affecting both Underlying and Statutory EBITA to determine which items warrant adjustment (if any). An example of the Board exercising this negative discretion occurred in FY25 when the decision was made to defer, and ultimately forfeit, the EBITA award under the FY25 STI Plan, due to the impairment related to OneSteel.
	STI Plan Revenue hurdles are disclosed on a one-year lag	An underlying EBITA growth hurdle has been introduced to replace the previous Plan Revenue hurdle for the FY26 STI, shifting the focus from revenue to profitable growth and year-on-year underlying EBITA improvement, supporting value creation. Performance assessment will be based on the publicly disclosed initial guidance for the CEO and CFO, the Board approved targets for the following year for all other Executive KMP and participants.
	Application of safety moderator is inadequate	A safety performance hurdle (15% weighting) has been introduced for FY26, with a fatality gateway. In addition, a fatality moderator has also been introduced, replacing the historic safety moderator. The fatality moderator can, in the case of a fatality, reduce the amount earned under the STI plan by up to 10%, further enforcing accountability and the link between safety performance and remuneration outcomes.
	EBITA performance hurdles not sufficiently challenging (set below low-end guidance)	Underlying EBITA remains a core performance measure and continues to carry the highest weighting – retaining management's focus on financial performance which is a key driver of shareholder returns. Underlying EBITA targets for the CEO and CFO are set in line with initial guidance; i.e., for FY26, Target 1 is set at the low-end of initial guidance, while Target 2 is set at the high-end of initial guidance. Underlying EBITA targets for the other Executive KMP are based on the Board approved targets for each segment business.
	Deferral of the assessment of the FY25 STI EBITA hurdle as a consequence of the OneSteel Impairment	The Board retains the right to defer or moderate any award earned downwards in circumstances it deems appropriate, including but not limited to areas of safety performance or other exceptional circumstances.
FY26 LTI	Reduction in EPS growth target from 10% to 7.5%	The EPS performance hurdle, Target 2 in the FY26 LTI was lifted from 7.5% to 10% compound annual growth rate (CAGR), which aligns to the maximum target of the prior year's LTI grant. The Board considered that 10% CAGR over three years was an appropriate Target 2 for the FY26 LTI Plan in the context of NRW's size, scale, diversity and anticipated growth trajectory, as well as with reference to average annual EPS growth for the ASX200 of 7.5% over five years and 2.5% over ten years to 30 June 2025, based on aggregate index EPS data sourced from FactSet and NRW's historical performance. The Board considers that the appropriate EPS growth rate for each annual LTI grant should be determined at the time of grant, having regard to the Company's strategic plan, earnings outlook, anticipated growth trajectory, prevailing market conditions, acquisition impacts and relevant market practice. This approach enables the Board to set an EPS performance hurdle that remains appropriately stretching, while reflecting the circumstances and growth expectations applicable to each performance period.

4 RESPONSE TO THE STRIKE AGAINST THE 2025 REMUNERATION REPORT CONTINUED

Topic	Feedback	Our Response
FY26 LTI (continued)	Relative TSR comparator group is small	Relative TSR is now measured against a dual comparator group which consists of: (i) a selected peer group that has been expanded from six to ten companies; and (ii) a sector index anchor, being the constituents of the ASX200 Industrials Index. The ASX200 Industrials Index was selected as it provides an objective external reference point representing the broader industrial services sector in which NRW operates.
	Structure remains with an even weighting towards TSR and EPS	Following the introduction of the dual comparator group as noted above, the FY26 LTI was reweighted to 66.7% based on relative TSR performance, which the Board believes creates a more balanced and market-aligned structure, with the remaining 33.3% weighted to EPS.
	No positive TSR gateway applied to the relative TSR Performance hurdle	The Board introduced a positive TSR gateway. Introduction of a positive TSR gateway for the relative TSR hurdle ensures vesting outcomes are aligned with the shareholder experience.
	Previous use of positive discretion by the Board	No positive Board discretion will be applied to LTI vesting. The Board continues to maintain the right to exercise negative discretion, where it considers appropriate. In FY26, the Board updated its framework to govern the future use of discretion, with clearer examples of parameters and scenarios where discretion could be exercised. Refer to the Board Discretion in section 8.4.
	Positive adjustments when assessing EPS vesting outcomes	There will be no positive adjustments when assessing EPS performance.
	EPS can be achieved in any year of the performance period	EPS will be assessed in the final year of the performance period. This approach aligns our EPS assessment with peers and ensures management is accountable for delivering performance over the three-year period.
	Achievement of LTI disclosed on a one-year lag	Timely disclosure of LTI outcomes will be made at the end of the performance period, with the vesting assessment included in the Remuneration Report.
	Concerns with the use of Underlying EPS to assess performance outcomes	Financial-related performance assessments will continue to be based on the Company's Underlying EPS, consistent with prior years, market peers, and the broader ASX200. Underlying EPS remains the most appropriate measure of earnings performance, as it is widely used internally and provides clear visibility of business performance for management and the Board.

5 LINK BETWEEN REMUNERATION AND COMPANY PERFORMANCE

5.1 Performance over the past five years

Five-year summary of NRW's key financial performance

Measure	2026	2025	2024	2023	2022 (1)
Market Capitalisation (30 June) - $ million	3,418.4	1,367.5	1,406.3	1,141.7	761.4
Share Price (30 June) - $	7.44	2.99	3.09	2.53	1.70
Total Revenue - $ million	4,293.3	3,267.7	2,913.0	2,667.1	2,367.4
Statutory EPS – cents	33.4	6.1	23.2	19.0	20.1
Underlying EPS – cents(2)	39.8	27.9	27.3	23.2	20.9
Underlying EBITA - $ million(3)	288.6	207.9	195.1	166.3	146.7
Statutory NPAT - $ million	153.4	27.7	105.1	85.6	90.2
Underlying NPAT - $ million(4)	182.7	127.2	123.8	104.4	93.7
Interim Dividend Paid – cents	8.5	7.0	6.5	8.5 (5)	5.5
Final Dividend Declared in Respect of the Year – cents	14.5	9.5	9.0	8.0	7.0
Annual TSR (6) - $ million	2,168.8	65.5	358.4	463.6	170.9

(1) Restated to reflect prior period adjustment, disclosed in FY23 Annual Financial Statements.
(2) Underlying EPS is calculated as Underlying NPAT divided by the weighted average number of shares.
(3) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(4) Underlying NPAT is underlying EBITA less interest and tax (at a 30% tax rate).
(5) The FY23 interim dividend paid was an unfranked dividend.
(6) TSR - Total shareholder return, calculated as the change in market capitalisation adjusted for capital raisings plus dividends paid.

6 EXECUTIVE KMP REMUNERATION ARRANGEMENTS

The terms of employment for Executive KMP are formalised within an employment contract (Executive Service Agreement). All Executive KMP listed in the table contained within section 2, are appointed under an Executive Service Agreement not for any fixed term and carry no termination payments other than statutory entitlements.

All Executive KMP have a notice period of six months. The Executive Service Agreements in place contain non-compete provisions, restricting Executive KMP from operating or being associated with an entity that competes with the business of NRW for up to six months after termination.

6.1 Guiding Principles

NRW's remuneration strategy is guided by its Remuneration Guiding Principles. The Board has adopted the following overarching principles which recognise the importance of fair, effective and appropriate remuneration outcomes.

Remuneration Principles

ALIGNMENT

NRW's remuneration strategy is aligned with the interests of the Company's shareholders. A significant proportion of Executive KMP remuneration is 'at-risk' to motivate Executive KMP to maintain focus on delivering strategic objectives.

ATTRACT AND RETAIN

NRW's remuneration framework ensures the Company remains competitive in attracting, engaging, and retaining high-performing Executive KMP. It is regularly reviewed to reflect contemporary trends and benchmarked fairly against a relevant peer group.

MOTIVATE

Remuneration plans are structured to ensure that NRW's top talent are rewarded for achieving both short and long-term business objectives. The Company's short and long-term 'at-risk' reward is directly aligned to performance.

APPROPRIATE

Remuneration packages are established and reviewed regularly to ensure that they reflect contemporary trends in sectors and regions relevant to the operations of NRW.

6.2 Executive KMP Remuneration Framework

The remuneration framework is designed to support the Company's strategy and to reward its people for its successful execution. The NRW remuneration framework recognises that the Group's overall objectives of delivering profitable growth will ultimately lead to long-term shareholder value. NRW's remuneration framework combines elements of fixed remuneration and 'at-risk' remuneration, comprising short and long-term incentive plans, as detailed below.

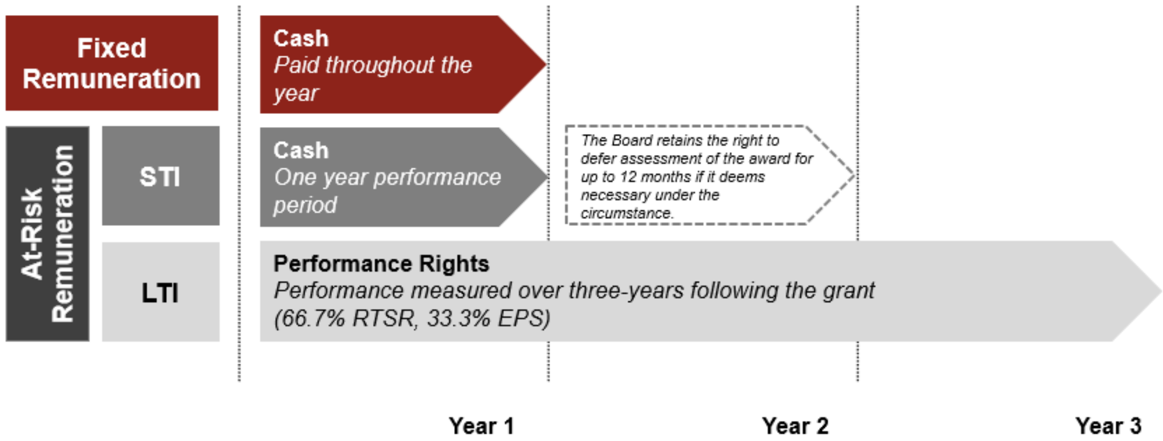
	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	Attract, engage and retain a high-performing Executive KMP to ensure NRW delivers on its strategic objectives.	Motivate and reward Executive KMP performance against annual performance hurdles (both financial and non-financial) to focus their effort on short-term business performance.	Align Executive KMP and shareholder interests by motivating and rewarding long-term value creation measured through the delivery of long-term strategic goals and promoting employee retention by requiring participants remain employed with NRW throughout the performance period up to vesting date.
Approach	Fixed remuneration is generally reviewed annually, and set with reference to individual performance, market conditions and relevant experience. External Remuneration benchmarking, data and analysis are utilised to assist in this process.	Annual STI objectives are set for each Executive KMP based on core accountabilities. Awards vest through achieving a set of relevant business objectives. Awards up to the maximum amount payable can be achieved when stretch objectives are met.	Annual LTI targets are set based on long-term value creation for shareholders. performance rights, which vest following the achievement of objectives, are converted to shares on the vesting date.

6.2 Executive KMP Remuneration Framework Continued

	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Structure	TFR is comprised of base salary and superannuation capped at the relevant concessional contribution limit, paid in instalments over a year.	STI award is based on a percentage of the Executive KMP's TFR (see section 6.4).	LTI award is based on a percentage of the Executive KMP's TFR (see section 6.4) and determined with reference to the 30-day Volume Weighted Average Price (VWAP) up to date prior to the commencement of the performance period.
Award	Cash – base salary and superannuation capped at the relevant concessional contribution limit.	Cash – Executive KMP can earn a cash-based incentive by achieving specific objectives set by the CEO and N&RC. From FY27, for Executive KMP, 25% of the STI earned will be deferred for 12 months, to mitigate risk of malus and enhance clawback options.	Performance rights – Executive KMP can participate in an equity-based incentive through the award of performance rights.
Performance Period	Duration of employment	One year performance period beginning 1 July and ending 30 June the following year. If an Executive KMP commences part way through the performance period, the STI award is prorated.	Three-year performance period beginning 1 July in the year of award up to vesting date. If an Executive KMP commences part way through the performance period, the LTI award is prorated.
Key Terms	**Other Benefits** The opportunity to salary sacrifice benefits on a tax compliant basis is available upon request. NRW also provides basic income protection cover for all employees.	**Continued Employment** Executive KMP must remain actively employed with the Group throughout the performance period for STI awards to vest. The normal performance period being one year. **Award Deferral** An award can be deferred for up to 12 months at the discretion of the N&RC, if they determine that additional time is required to provide more certainty on specific business-related outcomes. **Award Adjustment / Clawback / Malus** NRW may adjust the value of the award paid under this plan in circumstances approved by the N&RC including, but not limited to, unpaid claims where the value of the claim has previously been assessed under this plan. **Board Discretion** The Board will not apply positive discretion to the assessment of STI outcomes but will continue to retain the right to moderate any award earned downwards in circumstances it deems appropriate, including but not limited to areas of safety performance (Refer to the Board Discretion in section 8.4).	**Continued Employment** If an Executive KMP's employment with the Company ceases for reasons other than death or permanent disability, any unvested performance rights will lapse and expire, unless the Board considers it appropriate in the circumstances to consider the vesting of any unvested performance rights. **Other Key Provisions** Other key provisions, including related to breach of obligation, good leaver, change of control and ceasing of employment, are detailed in NRW Holdings Limited Performance Rights Plan Terms and Conditions. **Board Discretion** The Board will not apply positive discretion to the assessment of LTI vesting but will continue to retain the right to moderate any award earned downwards in circumstances it deems appropriate, including but not limited to areas of safety performance (Refer to the Board Discretion in section 8.4).

6.3 Delivery of FY26 Executive KMP Remuneration Components

The diagram below outlines the timing of payment or vesting for each element of Executive KMP remuneration.



6.4 Remuneration Mix

Remuneration packages are structured to include a mix of fixed and variable remuneration, with a significant portion of total reward delivered through performance-based incentives. This structure is intended to support alignment between Executive KMP reward outcomes, business performance and long-term shareholder value creation.

The proportion of remuneration delivered through at-risk incentives varies by role, reflecting the scope, accountability and influence of each Executive KMP position. The CEO has the highest proportion of at-risk remuneration, consistent with the role's overall accountability for Group performance and long-term value creation. Other Executive KMP packages are structured having regard to role scope, market positioning, internal relativities and the extent to which the role directly influences Group and business unit outcomes.

Following the completion of the Fredon acquisition Mr S Olsen's total fixed remuneration was reduced to better align with the remuneration framework applicable to Chief Operating Officer roles within the Group. In recognition of this change and in addition to the agreed remuneration structure comprising of TFR, STI & LTI, he was issued a one-off grant of 44,444 performance rights to support retention and acknowledge the importance of his continued contribution following the acquisition of Fredon.

The performance rights will vest two years from the Fredon completion, subject to continued employment and satisfactory performance, and will be forfeited if Mr S Olsen resigns before vesting. Mr S Olsen's STI and LTI opportunity percentages for FY26 and FY27 were agreed as part of the acquisition arrangements. From FY28, his incentive opportunities will align with those applicable to the other relevant Executive KMP.

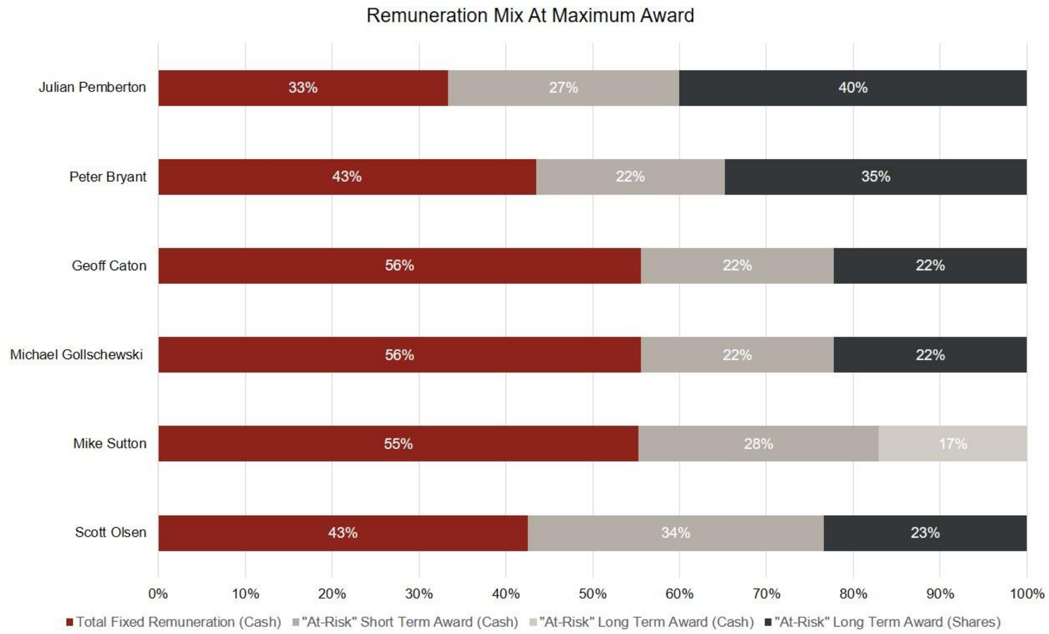
The table below provides information on the remuneration packages of Executive KMP, including the maximum 'at-risk' percentage for both the STI and LTI, as at 30 June 2026.

	TFR (1)	STI	LTI
Julian Pemberton	1,750,000	80%	170%
Peter Bryant	710,000	50%	80%
Geoff Caton	797,300	40%	40%
Michael Gollschewski	790,900	40%	40%
Mike Sutton(2)	810,100	50%	-
Scott Olsen	850,000	80%	55%

(1) Annual Total Fixed Remuneration (TFR) as at 30 June 2026 which includes base (cash) salary plus superannuation capped at the maximum contribution limit.

(2) Mr M Sutton's agreed remuneration framework does not include an LTI. In lieu of an LTI award, a retention arrangement of $250,000 was agreed upon appointment, reflecting the expectation that Mr M Sutton's appointment would be for a period shorter than NRW's standard three-year LTI performance period. A further cash-based payment has been agreed in lieu of LTI, with $125,000 payable in FY27, subject to the agreed performance conditions. This arrangement reflects the expectation that Mr M Sutton's employment will not continue for the full three-year performance period of the FY26 LTI plan.

6.4 Remuneration Mix Continued



6.5 Fixed Annual Remuneration

As the Group continues to grow, it is important that Executive KMP remuneration remains appropriate to attract and retain high calibre leaders who can support strong business performance and long-term value creation. Executive KMP fixed annual remuneration is determined by having regard to a range of factors, including role scope, experience, capability, performance, market conditions, and internal relativities. NRW engages external consultants where appropriate to benchmark Executive KMP remuneration practices against the market.

As disclosed in the 2025 Notice of Meeting – AGM, the Board awarded Mr J Pemberton a TFR increase from $1,500,000 to $1,750,000 effective 1 July 2025. The increase reflected broader market conditions, Mr J Pemberton's extensive experience and capability, and the increased scale and complexity of the CEO role, including the broader responsibilities arising from the Fredon acquisition, the establishment of the Company's fourth new pillar, EMIT and the continued growth of the Group. Following this adjustment, the Board considers the CEO's fixed remuneration to be well positioned, having regard to the Company's size, diversity, and growth profile. Accordingly, no further increase to Mr J Pemberton's TFR will be considered until FY28.

Fixed remuneration for other Executive KMP was reviewed as part of the Company's annual remuneration review process. The FY26 adjustments reflected market-related base salary increases and the statutory superannuation increase from 1 July 2025. The approved base salary increases were 3.5% for Mr M Sutton, Mr M Gollschewski and Mr G Caton. No increase was approved for Mr P Bryant, due to his short tenure with the Company. Mr S Olsen's remuneration was agreed on completion of the Fredon acquisition, as detailed in section 6.4.

Fixed remuneration arrangements for other Executive KMP are being reviewed for FY27, having regard to role scope, market positioning, internal relativities, performance and retention considerations. Any adjustments will be considered through the Company's normal governance processes and disclosed where required.

6.6 Short-Term 'At-Risk' Remuneration

For FY26, the Board decided to expand the number of performance hurdles in the STI plan from two financial performance hurdles to a mix of financial and non-financial hurdles. The Board considers the performance hurdles to be appropriate as they are aligned with the Group's overall objective of: delivering profitable growth, strengthening discipline in cash management, reinforcing NRW's commitment to safety, and ensuring accountability for the link between safety performance and remuneration outcomes. The following table summarises the key components and operation of the FY26 STI plan.

FY26 STI Plan

Participants	Executive KMP
Plan Approval	The structure of the plan and quantum of award was recommended by the N&RC and approved by the Board.
Performance Period	One-year performance period beginning 1 July 2025 and ended 30 June 2026.
Award Value	Award value is equal to a percentage of the Executive KMP's TFR (as shown in 6.4).
Award Type and Deferral	100% cash based. The award is paid at the end of the performance period, with no required deferral or holding period. The Board retains the right to defer assessment of the award until a later point in time if it deems necessary under the circumstance.
Testing and Vesting Date	Incentive payments are determined in line with the approval of the Financial Statements for the end of the performance period – being the 30 June 2026 Annual Financial Statements. Subject to the achievement of the performance hurdles across the performance period, award will vest post approval of the financial statements by the Board of Directors.
Exercise of Board Discretion	The Board will not apply positive discretion to the assessment of STI award. The Board continues to retain the right to moderate any award earned downwards in circumstances it deems appropriate, including but not limited to areas of safety performance. Refer to section 8.4 for more detail on the Board Discretion.
Malus & Clawback	NRW may adjust the value of the award paid under this plan in circumstances approved by the N&RC including, but not limited to, unpaid claims where the value of the claim has previously been assessed under this plan.

6.6 Short-Term 'At-Risk' Remuneration Continued

FY26 STI Plan

If Target 1 is met, performance between targets will result in pro-rata award.

Scorecard for the CEO and CFO

Performance Hurdle	Rationale for selection in FY26	Hurdle Weighting	Target 1 (50% achievement)	Target 2 (100% achievement)
Fatality Moderator	***The fatality moderator is applied to the participants overall scorecard outcome. It may reduce the amount earned by up to 10%, further enforcing accountability and the link between safety performance and remuneration outcomes.***	***N/A***	***STI outcome can be reduced by up to 10% when a fatality has occurred***	
EBITA[1][2]	EBITA remains a core performance measure and continues to carry the highest weighting – retaining management's focus on financial performance that is a key driver of shareholder returns. Underlying EBITA targets are based on guidance. For FY26, initial guidance was set in August 2025 (pre-Fredon acquisition). For the purposes of assessment of performance against this hurdle, the Board assesses the results of the business excluding Fredon and any costs related to the acquisition.	CEO: 70% CFO: 60%	$218M (low end of initial guidance range)	$228M (high end of initial guidance range)
Cash Management (Receivables)[2][3]	Introduced to strengthen discipline in relation to cash management. Performance measured based on receipt of cash in line with payment terms across the Group.	5%	80% of debtor book	95% of debtor book
Following Year Earnings Growth (EBITA Growth)[1][4]	Replaces the historic Plan Revenue hurdle, shifting focus from revenue to profit and year-on-year earnings improvement, supporting value creation. Performance assessment is based on initial guidance for the following year, with full and timely disclosure in the year the award vests.	10%	5% growth	10% growth
Safety[2]	***Fatality gateway***	***N/A***	***Nil award for the Safety Performance hurdle in the event of a fatality, notwithstanding any achievement of the TRIFR or CRM KPI targets.***	
	Implemented to reinforce NRW's commitment to safety. Performance is assessed on both lead and lag indicators.	5%	TRIFR reduction from 6.05	
		10%	Group-wide implementation of the CRM program, including critical control verifications, critical control checklists and KPI monitoring across operations.	
Strategic Objectives[5]	Strategic objectives set relevant to the role.	CEO: N/A CFO: 10%	Group's strategic growth and organisational development initiatives including the successful acquisition of Fredon and reviewing team design to ensure it supports organisational growth.	

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(2) Targets were set prior to completion of the Fredon acquisition. Accordingly, the assessment of performance against these targets excludes the impact of Fredon.
(3) Debtor book, by value, within contract payment terms.
(4) Measured against the midpoint of initial guidance set for the following year (i.e., FY27).
(5) Specific objectives are not disclosed as they may be commercially sensitive, forward-looking or relate to confidential business initiatives.

6.6 Short-Term 'At-Risk' Remuneration Continued

FY26 STI Plan

Scorecard for the COOs

Performance Hurdle	Hurdle Weighting		Mike Sutton	Michael Gollschewski	Geoff Caton
Fatality Moderator	***N/A***		***STI outcome can be reduced by up to 10% when a fatality has occurred***		
EBITA[1][2]	55%	Target 1	$56.3M (Board approved Target 1)	$84.0M (Board approved Target 1)	$93.7M (Board approved Target 1)
		Target 2	$62.1M (Board approved Target 2)	$92.2M (Board approved Target 2)	$106.1M (Board approved Target 2)
Cash Management (Receivables)[3]	10%	Target 1	80% of debtor book	80% of debtor book	80% of debtor book
		Target 2	95% of debtor book	95% of debtor book	95% of debtor book
Following Year Earnings Growth (EBITA Growth)[2][4]	10%	Target 1	5.0%	5.0%	5.0%
		Target 2	7.5%	7.5%	7.5%
		Target 3	10.0%	10.0%	10.0%
Safety	N/A	***Fatality Gateway***	***Nil award for the Safety Performance hurdle in the event of a fatality, notwithstanding any achievement of the TRIFR or CRM KPI targets.***		
	5%	TRIFR	<7.17	<6.11	<4.95
	10%	CRM	Achievement within each Executive KMP's respective remit of the CRM program rollout, including implementation of critical control verifications, critical control checklists and verification KPI monitoring.		
Strategic Objectives[5]	10%		Advance strategic safety initiatives by implementation of a pillar specific safety strategy and securing future infrastructure growth opportunities.	Advance strategic growth initiatives by pursuing new market, geographies and sector opportunities and strengthening market capability.	Advance project governance and commercial decision-making processes by restructuring review processes and ownership.

(1) The weighting of Target 1 is 18.33%, achievement beyond this target is assessed on a pro rata basis.
(2) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(3) Debtor book, by value, within contract payment terms.
(4) Measured against Board approved targets set for the following year (i.e., FY27).
(5) Specific objectives are not disclosed as they may be commercially sensitive, forward-looking or relate to confidential business initiatives.

Scorecard for the CEO Fredon

Performance Hurdle	Hurdle Weighting		Scott Olsen
EBITA[1][2]	80%	Target 1	$38.5M (Board approved Target 1)
		Target 2	$42.8M (Board approved Target 2)
		Target 3	$49.2M (Board approved Target 3)
Safety	5%	TRIFR	<5.0
	5%	Lead indicator[3] Minimum	>16
Work in hand (WIH)	10%	% of WIH Target secured of next year's revenue budget at 30 June	65%

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(2) Target 1 and Target 2 both carry 20% weightings, Target 3 carries a 40% weighting towards the overall hurdle score.
(3) Proactive safety activities and behaviours that support effective risk management.

6.7 Long-Term 'At-Risk' Remuneration

The LTI Plan seeks to align Executive KMP and shareholder interests by rewarding long-term value creation. The Board considers the performance hurdles chosen to be appropriate as they are focused on delivering increased earnings and growth in shareholder value. The CEO was granted an award of performance rights under the FY26 LTI Plan post approval by shareholders at the 2026 EGM.

The following table summarises the key components and operation of the FY26 LTI Plan.

<table>
<tr><th colspan="2">FY26 LTI Plan</th></tr>
<tr><td>Participants</td><td>All Executive KMP [1]</td></tr>
<tr><td>Plan Approval</td><td>The structure of the plan and quantum of performance rights awarded to the CEO was approved by shareholders at the April 2026 EGM. Please see the 2026 Notice of Extraordinary General Meeting for further details.</td></tr>
<tr><td>Performance Period</td><td>Three-year performance period beginning 1 July 2025 and ending 30 June 2028.</td></tr>
<tr><td>Award Value</td><td>Grant of performance rights is equal to a percentage of the Executive KMP's TFR.</td></tr>
<tr><td>Valuation Assumptions</td><td>The value per Performance Right to determine the total performance rights allocated under this plan is based on the 30 day VWAP to 30 June 2025, being $2.89 per share.</td></tr>
<tr><td>Testing and Vesting Date</td><td>The vesting of performance rights will be calculated for the performance period at or before vesting date.
Subject to the achievement of the performance hurdles across the performance period, performance rights will vest on 30 September 2028.</td></tr>
<tr><td>Board Discretion</td><td>No positive Board discretion will apply to LTI vesting. The Board continues to maintain the right to exercise negative discretion, where it considers appropriate. Refer to section 8.4 for more detail on the Board Discretion.</td></tr>
<tr><td>Leaver Provisions</td><td>If an Executive KMP's employment with the Company ceases for reasons other than death or permanent disability, any unvested Performance rights will lapse and expire unless the Board considers it appropriate in the circumstances to consider the vesting of any unvested performance rights. Where an Executive KMP has died or becomes permanently disabled, the Board may determine that the performance rights will not lapse and will be tested against the vesting hurdles on the applicable vesting dates.</td></tr>
<tr><td>Change of Control</td><td>Upon a change of control occurring, the following rules will apply to determine how performance rights should vest or lapse.
• Performance rights that have met the vesting hurdle will vest on a date to be determined before the change of control date.
• Performance rights which have met the vesting hurdle as a consequence of the change of control (for example a share price increment) will vest on a date to be determined before the change of control date.
In respect of performance rights which have not yet met the vesting hurdle, the N&RC may (in its absolute discretion) determine that all or a portion of these performance rights will vest, notwithstanding that time restrictions or performance conditions applicable to the performance rights have not been satisfied. Vesting in this regard would be subject to shareholder approval.</td></tr>
<tr><td>Malus & Clawback</td><td>NRW may adjust the value of the award paid under this plan in circumstances approved by the N&RC including, but not limited to, unpaid claims where the value of the claim has previously been assessed under this plan.</td></tr>
<tr><td>Performance Hurdle</td><td>Objectives are based on achieving a minimum target in the performance period, at which time a proportion of the total incentive will be earned. Performance rights will vest in full subject to the below performance hurdles being met. Where performance is above the Target 1 but below the Target 2, the performance rights will vest pro rata to actual achievement. Absolute TSR performance is required to be positive for any vesting to occur under the relative TSR performance hurdle.
Performance hurdles for the vesting of performance rights under the plan are included below
<table>
<tr><th></th><th>Hurdle Weighting</th><th>Target 1 (50% vesting)</th><th>Target 2 (100% vesting)</th></tr>
<tr><td>Relative TSR – Selected peer group[2]</td><td>33.34%</td><td>50th percentile</td><td>≥ 75th percentile</td></tr>
<tr><td>Relative TSR – Sector Index Anchor [3]</td><td>33.34%</td><td>50th percentile</td><td>≥ 75th percentile</td></tr>
<tr><td>EPS[4]</td><td>33.32%</td><td>34.1 cents</td><td>39.2 cents</td></tr>
</table></td></tr>
</table>

(1) Excluding Mr M Sutton see section 6.4.
(2) The Selected Peer Group includes: Macmahon (ASX: MAH), Monadelphous (ASX: MND), Emeco (ASX: EHL), SRG Global (ASX: SRG), Southern Cross Electrical (ASX: SXE), Perenti (ASX: PRN), Civmec (ASX: CVL), Downer EDI (ASX: DOW), GR Engineering Services (ASX: GNG) and Symal Group (ASX: SYL).
(3) The Sector Index Anchor is comprised of the constituents of the ASX200 – Industrials Index.
(4) Underlying EPS is used for the assessment of this performance hurdle.

6.7 Long-Term 'At-Risk' Remuneration Continued

Details in relation to the LTI Plans which have vested or are outstanding during the financial year are outlined below.

<table>
<tr><th>Plan</th><th>FY26 LTI Plan</th><th>FY25 LTI Plan</th><th>FY24 LTI Plan</th></tr>
<tr><td>Plan Details</td><td>Plan approved by shareholders at the 2026 EGM.</td><td>Plan approved by shareholders at the 2024 AGM.</td><td>Plan approved by shareholders at the 2023 AGM.</td></tr>
<tr><td>Performance Period</td><td>FY26, FY27, FY28</td><td>FY25, FY26, FY27</td><td>FY24, FY25, FY26</td></tr>
<tr><td>Value Period</td><td>FY26</td><td>FY25</td><td>FY24</td></tr>
<tr><td>Vesting Date</td><td>30 September 2028</td><td>30 September 2027</td><td>30 September 2026</td></tr>
<tr><td>Performance Hurdles</td>
<td>Details of the FY26 LTI Plan performance hurdles can be found at section 6.7, above.
<table>
<tr><th></th><th>Gate</th><th>Positive TSR</th></tr>
<tr><td rowspan="2">Relative TSR(1)</td><td>Target 1</td><td>Between 50th and 75th percentile</td></tr>
<tr><td>Target 2</td><td>At or above 75th percentile</td></tr>
<tr><td rowspan="2">Relative TSR(2)</td><td>Target 1</td><td>Between 50th and 75th percentile</td></tr>
<tr><td>Target 2</td><td>At or above 75th percentile</td></tr>
<tr><td rowspan="2">EPS</td><td>Target 1</td><td>34.1c</td></tr>
<tr><td>Target 2</td><td>39.2c</td></tr>
</table>
</td>
<td>Details of the FY25 LTI Plan performance hurdles can be found in the FY25 Remuneration Report.
<table>
<tr><th></th><th>Gate</th><th>None</th></tr>
<tr><td rowspan="2">Relative TSR(4)</td><td>Target 1</td><td>Between 50th and 75th percentile</td></tr>
<tr><td>Target 2</td><td>At or above 75th percentile</td></tr>
<tr><td rowspan="2">EPS</td><td>Target 1</td><td>31.6c</td></tr>
<tr><td>Target 2</td><td>36.3c</td></tr>
</table>
</td>
<td>Details of the FY24 LTI Plan performance hurdles can be found in the FY24 Remuneration Report.
<table>
<tr><th></th><th>Gate</th><th>None</th></tr>
<tr><td rowspan="2">Relative TSR(3)</td><td>Target 1</td><td>Between 50th and 75th percentile</td></tr>
<tr><td>Target 2</td><td>At or above 75th percentile</td></tr>
<tr><td rowspan="2">EPS</td><td>Target 1</td><td>26.8c</td></tr>
<tr><td>Target 2</td><td>30.8c</td></tr>
</table>
</td></tr>
<tr><td>Performance Rights Outstanding</td><td>3,719,213(4)</td><td>2,403,430</td><td>2,586,095</td></tr>
</table>

(1) Compared to the Relative TSR Peer Group which are Macmahon (ASX: MAH), Monadelphous (ASX: MND), Emeco (ASX: EHL), SRG Global (ASX: SRG), Southern Cross Electrical (ASX: SXE), Perenti (ASX: PRN), Civmec (ASX: CVL), Downer EDI (ASX: DOW), GR Engineering Services (ASX: GNG) and Symal Group (ASX: SYL).

(2) The Sector Index Anchor is comprised of the constituents of the ASX200 – Industrials Index.

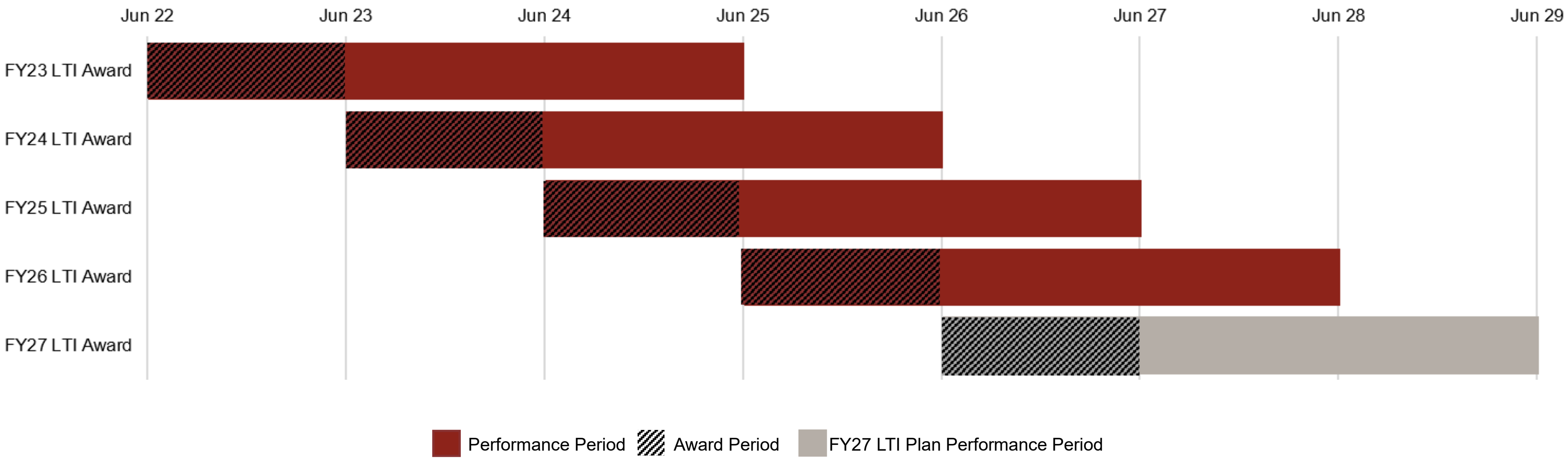
(3) Compared to the Relative TSR Peer Group which is Macmahon (ASX: MAH), Monadelphous (ASX: MND), Emeco (ASX: EHL), SRG Global (ASX: SRG), Southern Cross Electrical (ASX: SXE) and Perenti (ASX: PRN).

(4) Excludes additional performance rights for Mr S Olsen, issued in FY26, refer to section 6.4.

6.7 Long-Term 'At-Risk' Remuneration Continued

The following chart summarises the remuneration cycle and timelines for the relevant award periods in place for the CEO. The FY27 LTI Award is currently under consideration and will be put for Shareholder approval at the 2026 AGM.

FY26 LTI Awards Vested and Outstanding



7 SHORT-TERM 'AT-RISK' EXECUTIVE KMP REMUNERATION OUTCOMES

7.1 Short-Term Performance Outcomes

The following table provides information on the outcome of the STI Plan for each Executive KMP for the year ended 30 June 2026. The value of the award is outlined in the remuneration table in section 10.1.

	FY26			FY25		
	STI Earned	STI Deferred	STI Forfeited	STI Earned	STI Deferred	STI Forfeited
Julian Pemberton	100.0%	0.0%	0.0%	24.0%(2)	54.0%(3)	22.0%
Peter Bryant	100.0%	0.0%	0.0%	-	-	-
Geoff Caton	100.0%	0.0%	0.0%	18.0%	0.0%(4)	82.0%
Michael Gollschewski	95.9%	0.0%	4.0%	100.0%	0.0%	0.0%
Mike Sutton	95.7%	0.0%	4.3%	26.4%(2)	0.0%	73.6%
Scott Olsen(1)	100.0%	0.0%	0.0%	-	-	-

(1) Mr S Olsen was appointed 7 October 2025. The FY26 STI award has not been pro-rated, as Mr S Olsen had responsibility for Fredon and its performance for the full FY26 period, inclusive of the period prior to the acquisition by NRW.

(2) Mr J Pemberton and Mr M Sutton's FY25 STI earned was following the application of the Safety Moderator, in accordance with the disclosures set out in the FY25 Remuneration Report.

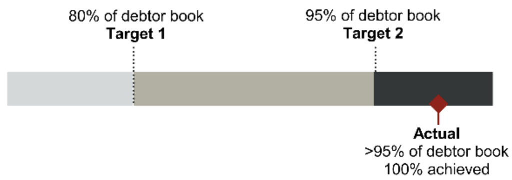
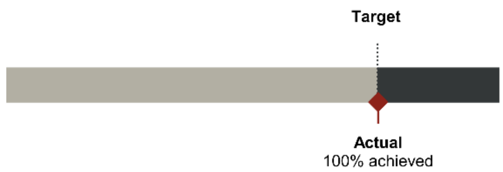
(3) Mr J Pemberton's deferred portion of the FY25 STI, was forfeited in full as outlined in the letter from the Chairperson under 'Final assessment of FY25 STI – OneSteel deferred amount'.

(4) Mr G Caton did not meet the FY25 earnings target 1 due to the OneSteel impairment, and therefore, no deferral of award was applied.

7.2 Short-Term Performance Measures

The outcomes of the STI Plan are outlined below.

STI Performance Measures for the year ended 30 June 2026 – CEO

Performance Hurdle	Hurdle Weighting	Performance Assessment against hurdles	STI Outcome	Performance Commentary
EBITA(1)(2)	70%		70%	The Company achieved an underlying EBITA of $252.6M (excluding Fredon), reflecting strong financial performance and exceeding the initial high-end guidance.
Cash Management (Receivables)(2)	5%		5%	Cash management (receivables within payment terms) for FY26 exceeded 95% (excluding Fredon), outperforming the approved target.
Following Year Earnings (EBITA Growth)(1)(3)	10%		10%	FY27 earnings growth was assessed by reference to the mid point of Board approved FY27 guidance of $320M - $330M, representing 12.6% growth on FY26 underlying EBITA of $288.6M.
Safety – TRIFR(2)	5%		5%	The Group achieved a FY26 TRIFR of 3.90 (excluding Fredon), a reduction of 2.15, from the commencement of FY26.
Safety – CRM(2)	10%		10%	Achieved in full (excluding Fredon), reflecting delivery of the four approved CRM objectives: CRM rollout to applicable operations; critical control verifications for operational leaders; critical control checklists for workers and subcontractors; and a KPI monitoring process for verification participation.
STI achieved	**100%**		**100%**	
Fatality Moderator			N/A	The fatality moderator was not applied as there were no fatalities during the year.
TOTAL STI EARNED			**100%**	

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.

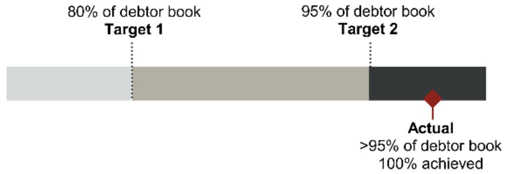
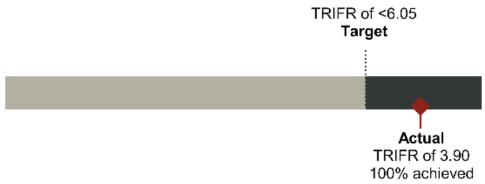
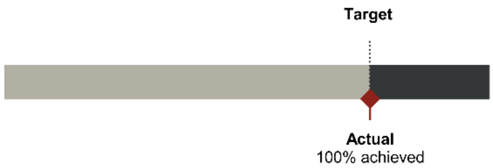
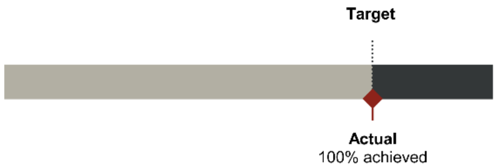
(2) Fredon has been excluded from this performance assessment, as the relevant targets were set and approved prior to completion of the acquisition.

(3) Fredon has been included in this performance assessment, as the hurdle is forward-looking and reflects the Group's expected performance following completion of the acquisition.

7.2 Short-Term Performance Measures Continued

STI Performance Measures for the year ended 30 June 2026 – Other Executive KMP

CFO

Performance Hurdle	Hurdle Weighting	Peter Bryant	STI Outcome	Performance Commentary
EBITA[(1)(2)]	60%		60%	The Company achieved an underlying EBITA of $252.6M (excluding Fredon), reflecting strong financial performance and exceeding the initial high-end guidance.
Cash Management (Receivables)[(2)]	5%		5%	Cash management (receivables within payment terms) for FY26 exceeded 95% (excluding Fredon), outperforming the approved target.
Following Year Earnings (EBITA Growth)[(1) (3)]	10%		10%	FY27 earnings growth was assessed by reference to the mid point of Board approved FY27 guidance of $320M - $330M, representing 12.6% growth on FY26 underlying EBITA of $288.6M.
Safety – TRIFR[(2)]	5%		5%	The Group achieved a FY26 TRIFR of 3.90 (excluding Fredon), a reduction of 2.15, from the commencement of FY26.
Safety – CRM[(2)]	10%		10%	Achieved in full (excluding Fredon), reflecting delivery of the four approved CRM objectives: CRM rollout to applicable operations; critical control verifications for operational leaders; critical control checklists for workers and subcontractors; and a KPI monitoring process for verification participation.
Strategic Objectives	10%		10%	Strategic objectives achieved.
STI achieved	**100%**		**100%**	
Fatality Moderator			N/A	
TOTAL STI EARNED			**100%**	

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.

(2) Fredon impact has been excluded from this performance assessment, as the relevant targets were set and approved prior to completion of the acquisition.

(3) Fredon impact has been included in this performance assessment, as the hurdle is forward-looking and reflects the Group's expected performance following completion of the acquisition.

7.2 Short-Term Performance Measures Continued

STI Performance Measures for the year ended 30 June 2026 – Other Executive KMP continued

COOs

Performance Hurdle	Hurdle Weighting	Geoff Caton	Michael Gollschewski	Mike Sutton
EBITA(1)	55%	Achieved – Target 1 and 2 (55% outcome)	Achieved – Target 1 and 2 (55% outcome)	Achieved – Target 1 and 2 (55% outcome)
Cash Management (Receivables)	10%	Achieved – above 95% (10% outcome)	Achieved – above 95% (10% outcome)	Achieved – above 95% (10% outcome)
Following Year Earnings (EBITA Growth) (2)	10%	Achieved – Undisclosed(2) (10% outcome)	Partially Achieved – Undisclosed(2) (5.9% outcome)	Partially Achieved – Undisclosed(2) (5.7% outcome)
Safety – TRIFR	5%	Achieved – 3.40 (5% outcome)	Achieved – 5.04 (5% outcome)	Achieved – 2.60 (5% outcome)
Safety – CRM	10%	Achieved (10% outcome)	Achieved (10% outcome)	Achieved (10% outcome)
Strategic Objectives	10%	Achieved (10% outcome)	Achieved (10% outcome)	Achieved (10% outcome)
STI achieved	**100.0%**	**100.0%**	**95.9%**	**95.7%**
Fatality Moderator		N/A	N/A	N/A
TOTAL STI EARNED		**100.0%**	**95.9%**	**95.7%**

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.
(2) Performance outcome is considered commercially sensitive and is therefore undisclosed. Disclosure will be provided in the FY27 Remuneration Report.

CEO Fredon

Performance Hurdle	Hurdle Weighting	Scott Olsen
EBITA(1)	80%	Achieved – Target 1, 2 and 3 (80% Outcome)
Safety – TRIFR	5%	Achieved – 4.06 (5% outcome)
Safety – Lead Indicator Minimum	5%	Achieved (5% outcome)
Work In Hand	10%	Achieved – Above 65% (10% outcome)
TOTAL STI EARNED	**100%**	**100%**

(1) Underlying EBITA is earnings before interest, tax, amortisation of acquisition intangibles and non-underlying transactions.

8 LONG-TERM 'AT-RISK' EXECUTIVE KMP REMUNERATION OUTCOMES

8.1 Long-Term Performance Outcomes

The following tables provide information on the vesting outcome of the FY23 LTI Plan and the anticipated vesting outcome of the FY24 LTI Plan for each Executive KMP. To improve transparency, we have brought forward the disclosure of the FY24 LTI plan assessment which is not due to vest until 30 September 2026. Further details in relation to the vesting hurdles, assessment and outcomes are provided at section 8.1.1 and 8.1.2 below.

8.1.1 FY23 LTI Plan Outcomes

This table sets out the vesting outcome of the FY23 LTI Plan, which covered the three-year performance period commencing 1 July 2022, ending 30 June 2025. This Plan vested on 30 September 2025.

Name	LTI Plan	Allocation Date	Vesting Date	Performance Rights Granted (Number)	Value at Grant Date (1) ($)	Performance Rights Vested (%)	Performance Rights Vested (Number)
Julian Pemberton	FY23 LTI Plan	18/11/2022	30/09/2025	862,167	1,560,522	100%	862,167
Geoff Caton	FY23 LTI Plan	18/11/2022	30/09/2025	137,620	249,092	100%	137,620
Michael Gollschewski	FY23 LTI Plan	08/02/2023	30/09/2025	55,804	101,005	100%	55,804

(1) *Value at Grant Date is the number of performance rights issued multiplied by the 30-day VWAP up to the beginning of the performance period, being 30 June 2022 and $1.81 for the FY23 LTI Plan.*

8.1.2 FY24 LTI Plan Outcomes

This table sets out the vesting outcome of the FY24 LTI Plan, which covers the three-year performance period commencing 1 July 2023, ending 30 June 2026. While performance has been assessed as at 30 June 2026, the performance rights will not vest until 30 September 2026 and will be subject to continued employment.

Name	LTI Plan	Allocation Date	Vesting Date	Performance Rights Granted (Number)	Value at Grant Date (1) ($)	Performance Rights to Vest (%)	Performance Rights to Vest (Number)
Julian Pemberton	FY24 LTI Plan	30/11/2023	30/09/2026	693,333	1,622,399	75%	520,000
Geoff Caton	FY24 LTI Plan	30/11/2023	30/09/2026	126,342	295,640	75%	94,757
Michael Gollschewski	FY24 LTI Plan	30/11/2023	30/09/2026	125,521	293,719	75%	94,141

(1) *Value at Grant Date is the number of performance rights issued multiplied by the 30-day VWAP up to the beginning of the performance period, being 30 June 2023 and $2.34 for the FY24 LTI Plan.*

8.2 Long-Term Performance Measures

8.2.1 FY23 LTI Plan Measures and Vesting Assessment

The Performance rights issued under the FY23 LTI Plan were tested for vesting following the end of the performance period (30 June 2025) with vesting outcomes shown below. The Performance rights vested on 30 September 2025.

Performance Hurdle	Hurdle Weighting	Target	Result	LTI Earned	Performance Commentary
TSR	40%		$4.45	40%	TSR was assessed based on sustaining performance over a minimum two-month period, during the performance period, using a 60-day VWAP. The assessment included adjustments for dividends paid during the period. The assessed TSR outcome was $4.45, exceeding Target 2, resulting in 100% vesting of this part of the award.
Target 1		$2.92			
Target 2		$3.35			
EPS	40%		30.0cps	40%	EPS performance was assessed based on achievement of the relevant target in any year during the performance period. The EPS Target 2 was achieved in FY25, with EPS calculated at 30.0 cps, including adjustments for the actual tax rate applied and shares issued under the performance rights plan. This resulted in 100% vesting of this part of the award.
Target 1		26.0cps			
Target 2		29.9cps			
Gearing	20%		16.6%	20%	Gearing was assessed based on the average gearing outcome over the performance period. The average gearing outcome was 16.6%, which met the approved performance target. As a result, this part of the award vested at 100%.
Below		40%			
TOTAL AWARD				**100%**	

8.2 Long-Term Performance Measures Continued

8.2.2 FY24 LTI Plan Measures and Vesting Assessment

The performance rights issued under the FY24 LTI Plan were tested for vesting following the end of the performance period (30 June 2026) with vesting outcomes shown below. The performance rights will vest on 30 September 2026, subject to the Plan terms and rules, including continued employment.

Performance Hurdle	Hurdle Weighting	Target	Result	LTI Earned	Performance Commentary
Relative TSR	50%		50th percentile	25%	NRW's TSR was measured against the approved peer group for the performance period, as set out in section 6.7. NRW achieved a three-year TSR of 252.9%, ranking fourth out of seven companies, which represents the 50th percentile. This met Target 1 but did not meet Target 2, resulting in this part of the award vesting at 50%.
Target 1		Between 50th and 75th percentile			
Target 2		At or above 75th percentile			
EPS	50%		39.8cps	50%	The FY24 LTIP includes an EPS hurdle based on underlying EPS, assessed by reference to the audited financial statements. As the plan was established in FY24, the EPS target was structured so that it could be achieved in any year during the three-year performance period. The highest underlying EPS achieved during the performance period was 39.8 cps, achieved in FY26. This exceeded the second highest EPS outcome of 30.0 cps, achieved in FY25, and met the EPS performance hurdle Target 2. Accordingly, this part of the award vested at 100%.
Target 1		26.8cps			
Target 2		30.8cps			
TOTAL AWARD				**75%**	

8.3 Performance Rights Award and Status

The movement of performance rights in FY26 is shown below. The probability of each Executive KMP achieving the relevant performance hurdles for vesting of LTI plans currently outstanding has been reflected in the share based payment expense. Further details in relation to the Executive KMP long-term incentive awards, including the share based payment expense, are set out in note 4.7 in the Annual Financial Statements.

Name	Allocation Date	Balance of Unvested Equity Awards as at 1 July 2025 (Number)	Granted in FY26 (Number)	Vested in FY26 (Number)	Forfeited in FY26 (Number)	Balance of Unvested Equity Awards as at 30 June 2026 (Number)	Fair Value Per Security (Cents)	Fair Value at Grant Date (2) ($)	Share Based Payments Expense FY26 ($)
Julian Pemberton	18/11/2022 to 28/04/2026	2,145,664	1,029,412	(862,167)	-	2,312,909	37.9 to 543.2	8,063,982	2,741,599
Peter Bryant	16/06/2025 to 29/04/2026	27,649	196,540	-	-	224,189	24.8 to 540.6	956,907	332,241
Geoff Caton	18/11/2022 to 29/04/2026	365,129	110,353	(137,620)	-	337,862	17.5 to 540.6	1,012,885	332,236
Michael Gollschewski	8/02/2023 to 29/04/2026	281,670	109,467	(55,804)	-	335,333	17.5 to 540.6	889,124	329,699
Scott Olsen	26/09/2025 to 29/04/2026	-	206,209(1)	-	-	206,209	423.0 to 540.6	955,892	326,464

(1) Refer to 6.4 for further information in relation to Mr S Olsen's performance rights grant in FY26.

(2) The fair value at grant date represents the accounting fair value of each performance right as determined in accordance with AASB 2 Share Based Payment and is used for share based payment expense recognition purposes.

8.4 Board Discretion

The Board has the discretion to adjust the STI payment or the LTI performance rights awarded.

In determining the variable remuneration outcomes, the Board may consider a range of other factors not explicitly included in the STI scorecard or LTI performance hurdles, including but not limited to:

- The alignment of incentive outcomes with the broader context of shareholder experience and overall safety performance considering factors both within and outside management's control
- The level of rigour in the measure and target setting process, assessed with the benefit of hindsight
- The impact of unforeseen events on the business and shareholder outcomes
- How effectively NRW has managed risk and safety
- Any other issues that may affect NRW's brand and reputation

Following the 'strike' against the 2025 Remuneration Report, the Board has committed that moving forward:

- It will not apply positive discretion to the assessment of STI awards or LTI vesting; however, the Board continues to retain the right to moderate any award earned downwards in circumstances it deems appropriate, including but not limited to areas of safety performance
- The Board continues to maintain the right to exercise negative discretion, where it considers appropriate

9 NON-EXECUTIVE DIRECTORS' REMUNERATION ARRANGEMENTS

The Board, upon recommendation by the N&RC, is responsible for setting Non-Executive Director fees. In setting the Non-Executive Director fees, the Board considers other Australian ASX companies of comparable size and operating profiles and seeks to benchmark this research against reports received from an independent remuneration consultant. Non-Executive Directors receive fixed fees for Board and Committee duties and are not entitled to any performance-related remuneration.

9.1 Non-Executive Director Fees

The NRW constitution provides that Non-Executive Directors' remuneration must not exceed the maximum aggregate sum determined by the Company in a general meeting. At present, the maximum aggregate Non-Executive Director sum is $1,500,000 per annum.

Non-Executive Director fees in FY26 were largely consistent with the prior year, with minor adjustments made to board and committee fees to round figures to the nearest hundred dollars. These changes were not material in nature. Non-Executive Directors are entitled to receive reimbursement for travel and other expenses they properly incur in attending Board meetings, attending any general meetings of the Company or in connection with the Company's business.

Non-Executive Director fees (including superannuation) to be paid by the Company are outlined below.

	FY26	FY25
	$	$
Board Chairperson(1)	330,000	330,000
Board Member	140,000	139,375
Audit Committee Chairperson (2)	33,600	33,450
Risk Committee Chairperson (2)	22,400	22,300
Sustainability Committee Chairperson (2)	22,400	22,300
Nomination & Remuneration Committee Chairperson (2)	22,400	22,300
Committee Member Audit Committee(2)	16,800	16,725
Committee Member Risk Committee(2)	11,200	11,150
Committee Member Sustainability Committee(2)	11,200	11,150
Committee Member Nomination & Remuneration Committee(2)	11,200	11,150

(1) Board Chairperson fees are inclusive of all Committee fees.
(2) Fees are in addition to Board Member fees recognising the additional work involved in Chairing or being a member of Board Committees.

9.1 Non-Executive Director Fees Continued

The table below sets out the fees paid to each Non-Executive Director during the financial year.

		Short-Term Employment Benefits		Post Employment Benefits	Total
		Salary & fees	Non-cash benefit	Superannuation	
		$	$	$	$
Michael Arnett	FY26	300,000	-	30,000	330,000
	FY25	275,034	-	29,932	304,966
Jeff Dowling	FY26	175,000	-	21,000	196,000
	FY25	159,615	-	18,610	178,225
Fiona Murdoch	FY26	170,000	-	20,400	190,400
	FY25	152,500	-	19,554	172,054
David Joyce	FY26	170,000	-	20,400	190,400
	FY25	148,077	-	17,734	165,811
Adrienne Parker	FY26	155,000	-	18,600	173,600
	FY25	142,308	-	16,746	159,054
TOTAL	**FY26**	**970,000**	**-**	**110,400**	**1,080,400**
	FY25	**877,534**	**-**	**102,576**	**980,110**

10 OTHER STATUTORY DISCLOSURES

10.1 Executive KMP Remuneration Tables

The table below sets out the remuneration outcomes for each of NRW's Executive KMP for the year ended 30 June 2026.

	Year	Salary & Fees	Cash Based Awards	Leave and Other Long-Term Benefits(1)	Post Employment Benefits (Super)	Termination Payments	Cost of Equity Grants (LTI)	Total
Julian Pemberton	2026	1,714,232	1,400,000	(413,605)	30,000	-	2,741,599	5,472,226
	2025	1,464,473	288,000	24,505	29,932	-	1,049,701	2,856,611
Peter Bryant(2)	2026	679,328	399,022	26,756	30,000	-	332,241	1,467,347
	2025	86,836	-	6,680	7,483	-	7,979	108,978
Geoff Caton	2026	766,304	318,920	(9,344)	30,000	-	332,236	1,438,116
	2025	740,254	55,707	(9,147)	30,000	-	157,192	974,006
Michael Gollschewski	2026	746,126	303,464	(9,432)	30,000	-	329,699	1,399,857
	2025	733,438	306,053	(10,691)	29,932	-	113,416	1,172,148
Mike Sutton (3)	2026	765,133	637,694	4,698	30,000	-	-	1,437,525
	2025	722,251	169,430	(26,027)	29,932	-	-	895,586
Scott Olsen(4)	2026	583,462	680,000	3,561	21,923	-	326,464	1,615,410
	2025	-	-	-	-	-	-	-
TOTAL	**2026**	**5,254,585**	**3,739,100**	**(397,366)**	**171,923**	**-**	**4,062,239**	**12,830,481**
	2025	**3,747,252**	**819,190**	**(14,680)**	**127,279**	**-**	**1,328,288**	**6,007,329**

(1) Represents the movement in accrued annual leave and accrued long service leave.

(2) Mr P Bryant commenced on 5 May 2025 and was paid a commencement incentive of $44,022 following the completion of his probationary period, in compensation for forfeited entitlements from his prior employer.

(3) During FY26, the Board approved an additional payment of $65,992 to Mr M Sutton following a review of the calculation of his FY25 STIP outcome. The review related to the FY25 underlying EBITA performance assessment for NRW Civil & Mining, where a $3.0 million item was included that related to a period before Mr M Sutton commenced employment and was outside his control. After adjusting for this item, the underlying EBITA outcome increased from $64.6M to $67.7M, increasing the underlying EBITA component outcome from 33.0% to 55.0%. After the review, Mr M Sutton's recalculated FY25 STIP outcome before the application of the safety moderator increased from $129,296 to $211,789. The 20% safety moderator was applied in full, resulting in a recalculated FY25 STIP outcome of $169,431, compared with the original amount of $103,437. Mr M Sutton also received a $250,000 retention payment, agreed on appointment in September 2023 in lieu of an LTI award.

(4) Mr S Olsen was appointed 7 October 2025.

10.2 Share Ownership

10.2.1 Shareholding and Transactions

The number of ordinary shares in NRW Holdings Ltd (ASX: NWH) held directly, indirectly or beneficially, by each individual (including shares held in the name of all close members of the Director's or Executive KMP's family and entities over which either the Director or Executive KMP or the family member has, directly or indirectly, control, joint control or significant influence) are shown below. These are ordinary shares held without performance conditions or restrictions.

	Held at 30 June 2025	Rights Vested	Purchases	Share Sales	Held at 30 June 2026
Michael Arnett	1,012,534	-	-	(712,534)	300,000
Jeff Dowling	364,705	-	-	(164,705)	200,000
Fiona Murdoch	39,400	-	-	(37,400)	2,000
David Joyce	36,363	-	-	-	36,363
Adrienne Parker	5,500	-	-	-	5,500
Julian Pemberton	11,224,726	862,167	-	(4,000,000)	8,086,893
Peter Bryant	-	-	-	-	-
Geoff Caton	-	137,620	-	(137,620)	-
Michael Gollschewski	-	55,804	-	-	55,804
Mike Sutton	-	-	-	-	-
Scott Olsen(1)	-	-	-	-	-
TOTAL	**12,683,228**	**1,055,591**	**-**	**(5,052,259)**	**8,686,560**

(1) Mr S Olsen was appointed 7 October 2025.

10.2.2 KMP Securities Trading Policy

The Company's securities trading policy prohibits employees (including KMP) from dealing in NRW (ASX:NWH) shares if the dealing is prohibited under the Corporations Act. The policy prohibits dealing in securities while in possession of Price Sensitive Information and engaging in hedging transactions that limit the economic risk of security holdings. KMP are prohibited in short-term dealing in the NWH securities.

KMP must obtain prior written clearance from a designated officer before dealing in securities at any time outside of a Restricted Period. The Chairperson must obtain clearance from the Managing Director (or in his absence, the Chairperson of the Audit or Risk Management Committee); the Managing Director must obtain clearance from the Chairperson; and all other Executive KMP must obtain clearance from the Chairperson or the Managing Director (or in their absence, the Company Secretary).

In accordance with the policy, all Executive KMP are prohibited from entering into arrangements in connection with NWH shares which operate to limit the Executive KMP's economic risk under any equity-based incentive schemes.

The ability to deal with unvested performance rights is restricted in the relevant Performance Rights Plan Rules which apply to the performance rights which have been granted.

10.3 Related Party Transactions

An amount of $6,694 (2025: $166,645) was due by Mr J Pemberton to the Company as at 30 June 2026, associated with expenses settled by the Company on his behalf. This amount was settled in full subsequent to year end.

All transactions between the Company and its KMP or their associates during the 2026 financial year are disclosed at note 7.3 in the Annual Financial Statements.

End of Remuneration Report (Audited)

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
NRW Holdings Limited
181 Great Eastern Highway
Belmont WA 6104

19 August 2026

Dear Board Members

Auditor's Independence Declaration to NRW Holdings Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NRW Holdings Limited.

As lead audit partner for the audit of the financial report and review of the climate report of NRW Holdings Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit of the financial report and review of the climate report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

DIRECTORS' DECLARATION

THE DIRECTORS DECLARE THAT:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1.2 to the financial statements;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

(d) in the Directors' opinion, the Consolidated Entity Disclosure Statement within the Annual Financial Statements is true and correct; and

(e) the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the Deed of Cross Guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the Deed of Cross Guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 7.1 to the financial statements will, as a Group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 19 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

		Consolidated	
	Notes	**2026**	**2025**
		$'000	$'000
REVENUE		**4,293,271**	**3,267,690**
Other income	2.3	5,278	4,965
Materials and consumables		(796,724)	(782,794)
Employee benefits expense		(1,602,051)	(1,127,692)
Subcontractor costs		(852,150)	(687,552)
Plant and equipment costs		(485,794)	(247,257)
Depreciation and amortisation expenses		(215,079)	(190,590)
Net expected credit losses and bad debts written off	2.4	3,760	(117,673)
Other expenses	2.4	(105,493)	(60,839)
Net finance costs	2.5	(27,661)	(26,203)
Share of profit from associates		32	-
Profit before income tax		**217,389**	**32,055**
Income tax expense	6.1	(63,995)	(4,381)
Profit for the year		**153,394**	**27,674**
Other comprehensive income for the year, net of income tax			
Net movement in foreign currency translation reserve		(486)	267
Total comprehensive income for the year		**152,908**	**27,941**
Profit for the year attributable to:			
Equity holders of the Company		153,283	27,674
Non-controlling interests		111	-
Total profit for the year		**153,394**	**27,674**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		152,797	27,941
Non-controlling interests		111	-
Total comprehensive income for the year		**152,908**	**27,941**
EARNINGS PER SHARE		**Cents**	**Cents**
Basic earnings per share	4.6	33.4	6.1
Diluted earnings per share	4.6	33.0	6.0

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		319,668	265,744
Trade and other receivables	3.1	627,491	404,770
Inventories	3.2	132,234	136,750
Other current assets		33,993	29,528
Current tax assets		2,221	706
Total current assets		**1,115,607**	**837,498**
Non-current assets			
Property, plant and equipment	3.3	585,731	604,579
Right-of-use assets	3.4	79,005	40,711
Investments in listed equities		7,980	7,025
Investments in associates		908	-
Intangible assets	3.5	122,650	40,939
Goodwill	3.6	310,940	170,323
Total non-current assets		**1,107,214**	**863,577**
Total assets		**2,222,821**	**1,701,075**
LIABILITIES			
Current liabilities			
Trade and other payables	3.8	703,013	481,554
Financial debt	5.3	100,443	97,801
Lease debt	5.4	22,042	17,004
Provisions	3.9	166,997	125,064
Current tax liabilities		236	33,416
Total current liabilities		**992,731**	**754,839**
Non-current liabilities			
Trade and other payables	3.8	6,236	-
Financial debt	5.3	399,115	266,372
Lease debt	5.4	63,896	29,943
Provisions	3.9	17,756	8,721
Deferred tax liabilities	6.3	53,154	31,186
Total non-current liabilities		**540,157**	**336,222**
Total liabilities		**1,532,888**	**1,091,061**
Net assets		**689,933**	**610,014**
EQUITY			
Share capital	4.2	383,416	383,416
Reserves	4.3	32,266	23,258
Non-controlling interests		111	-
Retained earnings	4.4	274,140	203,340
Total equity		**689,933**	**610,014**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	Notes	Share Capital	Foreign Currency Translation Reserve	Share Based Payment Reserve	Total Reserves	Retained Earnings	Non-controlling Interests	Total Equity
		$'000	$'000	$'000	$'000	$'000		$'000
Balance as at 30 June 2024		**383,416**	**(67)**	**20,565**	**20,498**	**248,642**	**-**	**652,556**
Profit for the year	4.4	-	-	-	-	27,674	-	27,674
Other comprehensive income / (loss)		-	267	-	267	-	-	267
Total profit and other comprehensive income for the year		**-**	**267**	**-**	**267**	**27,674**	**-**	**27,941**
Dividends paid	4.5	-	-	-	-	(72,976)	-	(72,976)
Share based payments	4.3	-	-	2,493	2,493	-	-	2,493
Balance as at 30 June 2025		**383,416**	**200**	**23,058**	**23,258**	**203,340**	**-**	**610,014**
Profit for the year	4.4	-	-	-	-	153,283	111	153,394
Other comprehensive income / (loss)		-	(486)	-	(486)	-	-	(486)
Total profit and other comprehensive income for the year		**-**	**(486)**	**-**	**(486)**	**153,283**	**111**	**152,908**
Dividends paid	4.5	-	-	-	-	(82,483)	-	(82,483)
Share based payments	4.3	-	-	9,494	9,494	-	-	9,494
Balance as at 30 June 2026		**383,416**	**(286)**	**32,552**	**32,266**	**274,140**	**111**	**689,933**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,734,126	3,592,659
Payments to suppliers and employees		(4,286,998)	(3,282,148)
Interest paid	2.5	(33,794)	(31,585)
Interest received	2.5	6,808	5,382
Income tax paid		(92,886)	(32,833)
Net cash flow from operating activities	5.1	**327,256**	**251,475**
CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		5,059	6,442
Acquisition of property, plant and equipment	3.3	(144,956)	(144,397)
Acquisition of intangible assets	3.5	(5,994)	(10,028)
Acquisition of shares		(78)	-
Payment associated with business combination	7.5	(154,366)	(78,320)
Net cash used in investing activities		**(300,335)**	**(226,303)**
CASH FLOWS USED IN FINANCING ACTIVITIES			
Proceeds from borrowings	5.3	235,737	185,315
Repayment of borrowings	5.3	(101,027)	(100,950)
Repayment of lease debt	5.4	(24,738)	(17,732)
Payment of dividends to shareholders	4.5	(82,483)	(72,976)
Net cash from / (used) in financing activities		**27,489**	**(6,343)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**54,410**	**18,829**
Cash and cash equivalents at beginning of the year		265,744	246,648
Effect of foreign exchange rate changes		(486)	267
Cash and cash equivalents at the end of the year		**319,668**	**265,744**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL NOTES

1.1 General Information

NRW Holdings Limited is a public company listed on the Australian Securities Exchange which is incorporated and domiciled in Australia. The address of the Company's registered office is 181 Great Eastern Highway, Belmont, Western Australia. The consolidated financial statements of the Company, for the year ended 30 June 2026, comprises the Company and its subsidiaries, together referred to as "the Group". The Group is primarily involved in the provision of diversified contract services to the resources and infrastructure sectors in Australia.

1.2 Basis of Preparation

This section sets out the basis of preparation and the Group accounting policies that relate to the consolidated financial statements as a whole. Significant and other material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements, to which it relates.

The financial report is a general-purpose financial report which:

- Has been prepared in accordance with Australian Accounting Standards (AASBs), including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board (the AASB), and the *Corporations Act 2001*. The financial report of the Group also complies with International Financial Reporting Standards (IFRS Accounting Standards) and Interpretations as issued by the International Accounting Standards Board (IASB)
- Has been prepared on the basis of historical cost except for the revaluation of financial instruments. Historical cost is based on the fair values of the consideration given in exchange for goods and services
- Is presented in Australian dollars (AUD)
- Is rounded to the nearest thousand ($000), unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial & Directors' Reports) Instrument 2016/191
- Adopts all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2025. Refer to Note 1.5 for further details
- Does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective
- Has applied the Group accounting policies consistently to all periods presented

The financial statements were authorised for issue by the Directors on 19 August 2026.

1.3 Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Group has continued to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

1.4 Basis of Consolidation Continued

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the Group's accounting policies.

All Intra-Group assets and liabilities, equity, income, expenses and cash flows, relating to material transactions between members of the Group, are eliminated on consolidation.

1.5 New Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current financial year.

The revised Standard effective for the current year that is relevant to the Group is:

Standard / Interpretation
AASB 2023-5 Lack of Exchangeability - Amendments to AASB 121: *The Effects of Changes in Foreign Exchange Rates*
AASB 2026-1 Disclosures about Uncertainties in the Financial Statements - Amendments to AASB 136 *Impairment of Assets* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*

The adoption of these standards and amendments has not had a material impact on the Group's financial statements.

Certain new accounting standards and amendments have been issued but are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. These include AASB 18: *Presentation and Disclosure in Financial Statements*, which will replace AASB 101: *Presentation of Financial Statements* for annual reporting periods beginning on or after 1 January 2027. The Group is assessing the impact of AASB 18, including the impact on presentation and disclosure in the consolidated financial statements.

1.6 Accounting Judgements and Estimates

In applying the Group's accounting policies, which are described throughout the notes to the financial statements, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised:

- If the revision affects only that period; or
- In the period of the revision and future periods, if the revision affects both current and future periods.

2 BUSINESS PERFORMANCE

2.1 Segment Reporting

NRW is comprised of four reportable segments, Civil, Mining, MET and EMIT. Business activities are conducted primarily in Australia, with engineering offices in Canada and the USA and smaller projects in New Zealand.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Segment operating results are regularly reviewed by the Group's Chief Operating Decision Maker (the Board of Directors) who make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Reportable Segments

NRW has structured its business reporting into four segments, Civil, Mining, MET and EMIT.

- **Civil:** The Civil segment specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions. Civil construction projects include roads, bridges, tailings storage facilities, rail formations, ports, renewable energy projects, water infrastructure and concrete installations.
- **Mining:** The Mining segment specialises in mine management, contract mining, load and haul, drill and blast, maintenance services and the fabrication of water and service vehicles.
- **Minerals, Energy & Technologies:** The MET segment includes Primero, RCR, DIAB and OFI. Primero is a multidisciplinary engineering business that specialises in the design, construction, operation and maintenance of global resource projects across the mineral processing, energy and NPI market segments. RCR is a leading Original Equipment Manufacturer (OEM) that offers innovative materials handling design capability. DIAB is an engineering and fabrication services provider to the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and construction services. OFI specialises in industrial electrical engineering, automation, switchboard design and manufacture, instrumentation and electrical design and construction across a number of sectors including mining and resources, government and defence, fuels and explosives, infrastructure, utilities and industrial processing.
- **Electrical, Mechanical (HVAC), Infrastructure & Technology:** The EMIT segment arose following the acquisition of Fredon on 7 October 2025. Fredon is a leading national services provider of electrical and mechanical (HVAC) services specialising in engineering and design, off-site prefabrication, management of large installation of projects, asset management, maintenance and building services integration.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly corporate expenses. Inter-segment pricing is determined on an arm's length basis.

2.1 Segment Reporting Continued

Reportable Segment Revenues and Results

2026	Civil $'000	Mining $'000	MET $'000	EMIT $'000	Corporate / Eliminations $'000	Total $'000
Revenue	862,478	1,539,511	1,259,246	684,255	(52,219)	4,293,271
EBITDA[1]	**52,676**	**297,513**	**115,107**	**42,851**	**(21,985)**	**486,162**
EBITDA margin (%)	*6.1%*	*19.3%*	*9.1%*	*6.3%*	-	*11.3%*
Depreciation and amortisation[2]	(5,732)	(157,621)	(19,091)	(6,721)	(8,389)	(197,554)
Underlying EBITA[3]	**46,944**	**139,892**	**96,016**	**36,130**	**(30,373)**	**288,609**
Underlying EBITA margin (%)	*5.4%*	*9.1%*	*7.6%*	*5.3%*	-	*6.7%*
Amortisation of acquisition intangible assets [4]						(17,525)
Non-underlying transactions[5]	(5,008)	(2,978)	(6,297)	(7,586)	(4,165)	(26,034)
Net interest						(27,661)
Profit before income tax						**217,389**
Income tax expense						(63,995)
Profit for the year						**153,394**

2025	Civil $'000	Mining $'000	MET $'000	EMIT[6] $'000	Corporate / Eliminations $'000	Total $'000
Revenue	823,717	1,541,159	932,024	-	(29,210)	3,267,690
EBITDA[1]	**48,134**	**275,021**	**87,224**	**-**	**(19,392)**	**390,987**
EBITDA margin (%)	*5.8%*	*17.8%*	*9.4%*	-	-	*12.0%*
Depreciation and amortisation[2]	(3,913)	(153,981)	(18,884)	-	(6,269)	(183,047)
Underlying EBITA[3]	**44,221**	**121,040**	**68,340**	**-**	**(25,661)**	**207,940**
Underlying EBITA margin (%)	*5.4%*	*7.9%*	*7.3%*	-	-	*6.4%*
Amortisation of acquisition intangible assets[4]						(7,543)
Non-underlying transactions[5]	-	(109,517)	(29,202)	-	(3,420)	(142,139)
Net interest						(26,203)
Profit before income tax						**32,055**
Income tax expense						(4,381)
Profit for the year						**27,674**

(1) *EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-underlying transactions.*
(2) *Includes depreciation, and amortisation of software.*
(3) *Underlying EBITA is earnings before interest, tax and amortisation of acquisition intangibles and non-underlying transactions.*
(4) *Amortisation of intangibles as part of business combinations.*
(5) *Non-underlying transactions in FY26 included impairment of trade receivables and contract assets during the period associated with the final settlement of a matter to periods prior to the comparative, legal fees related to pursuing recovery of the OneSteel receivable, business acquisition costs related to acquisition activities and includes expenses recognised in the current period associated with retention payments made to certain Fredon employees which will vest over two-years post-acquisition and net gain on investments. In FY25, transactions included the impairment of OneSteel and Whyalla Ports receivables of $110.5 million, Strandline Resources $6.0 million and other specific allowances recognised during the period which are not representative of the Group's historic experience with respect to recoverability to trade and other receivables. In addition, payment relating to Strandline Resources bond release and predominantly stamp duty related to HSE acquisition together with other advisory costs.*
(6) *Fredon has been included from the acquisition date of 7 October 2025; accordingly, no comparative information exists for periods prior to this date.*

2.1 Segment Reporting Continued

Segment Assets and Liabilities

	Segment Assets		Segment Liabilities	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Civil	174,040	179,711	157,730	164,114
Mining	853,377	887,847	496,564	552,534
MET	447,444	412,535	230,773	270,667
EMIT	416,310	-	277,515	-
Unallocated	331,650	220,982	370,306	103,746
Consolidated	**2,222,821**	**1,701,075**	**1,532,888**	**1,091,061**

Information About Major Customers

Revenue attributable to the Group's major customers is included within the revenues of the reportable segments.

For the year ended 30 June 2026, there were two major customers, one contributing 16.2% of Group revenue being $697.4 million for the Civil, Mining and MET segments and the other contributing 13.9% of Group revenue being $595.7 million for the MET segment.

For the year ended 30 June 2025, there were two major customers, one contributing 13.7% of Group revenue being $447.4 million for the MET segment and the other contributing 10.9% of Group revenue being $355.1 million over all segments.

2.2 Revenue

Construction Contracts

Revenues from construction contracts are recognised by reference to the stage of completion of the contract activity. Measurement is based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of performance obligations under AASB 15: *Revenue from Contracts with Customers*.

The Group becomes entitled to invoice customers for construction contracts based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work signed by a third-party assessor and an invoice for the related milestone payment. The Group will have previously recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference.

Service Contracts

Revenue from service contracts is recognised on the basis of the value of work completed. Customer contracts are generally based on schedule of rates for each of the activities performed which identify value for the work performed and hence the value of revenue to be recognised.

Revenue for preventative maintenance contracts is recognised progressively over the contract term.

2.2 Revenue Continued

Transaction Price and Contract Modifications

The transaction price is the amount of consideration to which the Company expects to be entitled to under the customer contract, and which is used to value total revenue and is allocated to each performance obligation. The determination of this amount includes both ‘fixed consideration’ (for example the agreed lump sum, aggregated schedule of rates or pricing for services) and ‘variable consideration’.

When the consideration includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer. When estimating the amount of consideration to which it is entitled, the Company considers the variable consideration constraint. This requires an assessment that it is highly probable that there will not be a significant reversal of this revenue in the future.

Contract modifications (claims), consideration for optional works and provisional sums, are changes to the contract approved by the parties to the contract. When determining whether approval has been granted by the parties to the contract, the Group takes into consideration factors including, but not limited to, contract terms, customary business practices, the status of the negotiation process, the ability to enforce the other party and expert legal opinion.

A contract modification may exist even though the parties to the contract may not have finalised the scope or price (or both) of the modification. Contract modifications may include a claim, which is an amount that the contractor seeks to collect as reimbursement for costs incurred (and/or to be incurred) due to reasons or events that could not be foreseen and are not attributable to the contractor, for more work performed (and/or to be performed) or variations that were not formalised in the contract scope.

The right to income from a contract modification shall be provided to the extent the agreement with the customer creates enforceable rights and obligations. Once the enforceable right has been identified, the Group applies the guidance given in AASB 15: *Revenue from Contracts with Customers*. This requires an assessment that it is highly probable that there will not be a significant reversal of this revenue in the future.

Costs to Obtain and Fulfil a Contract

Costs incurred during the tender/bid process are expensed, unless they are incremental to obtaining the contract and the Group expects to recover those costs or where they are explicitly chargeable to the customer regardless of whether the contract is obtained. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

Financing Components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Warranties

Generally, construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*. Refer to Note 3.9 for further details.

2.2 Revenue Continued

Key Judgements and Estimates

Stage of completion

Determining the stage of completion requires an estimate of expenses incurred to date as a percentage of total estimated costs. Key assumptions regarding costs to complete include estimations of labour, technical costs, impact of delays and productivity. These estimates are performed by qualified professionals within the project teams.

Variable consideration

The measurement of the additional consideration arising from claims is subject to a high level of uncertainty, both in terms of the amounts that the customer will pay and the collection times, which usually depend on the outcome of negotiations between the parties or decisions taken by judicial/arbitration bodies. The Group considers all the relevant aspects and circumstances such as the contract terms, business and negotiating practices of the sector, the Group's historical experiences with similar contracts and consideration of those factors that affect the variable consideration that are out of the control of the Group or other supporting evidence when making the above decision.

Remaining Performance Obligations (Work in Hand)

The transaction price allocated to remaining performance obligations (unsatisfied or partially satisfied) at 30 June 2026 is set out below.

	Consolidated	
	2026	**2025**
	$'000	$'000
Civil	811,401	558,739
Mining	4,387,014	4,258,450
MET	427,435	893,397
EMIT	1,155,072	-
Total	**6,780,922**	**5,710,586**

2.3 Other Income

	Consolidated	
	2026	**2025**
	$'000	$'000
Fair value net gains on financial assets	862	2,666
Profit on sale of property, plant and equipment	553	-
Lease income	487	516
All other income	3,376	1,783
Total	**5,278**	**4,965**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.4 Other Expenses

	Consolidated	
	2026	**2025**
	$'000	$'000
Total net expected credit losses and bad debts written off [(1)]	**3,760**	**(117,673)**
Office and administration costs	(46,154)	(27,569)
Loss on sale of property, plant and equipment	-	(5,262)
All other expenses	(59,339)	(28,008)
Total other expenses	**(105,493)**	**(60,839)**

(1) Refer to Note 3.1 Trade and Other Receivables for more information.

2.5 Net Finance Costs

	Consolidated	
	2026	**2025**
	$'000	$'000
Interest income	6,808	5,382
Total finance income	**6,808**	**5,382**
Interest expense on financial debt	(29,472)	(27,657)
Interest expense on lease debt	(4,322)	(3,361)
Amortisation of transaction costs	(675)	(567)
Total finance expenses	**(34,469)**	**(31,585)**
Net finance costs	**(27,661)**	**(26,203)**

3 BALANCE SHEET

3.1 Trade and Other Receivables

	Consolidated	
	2026	**2025**
	$'000	$'000
Trade receivables	240,278	126,973
Contract assets	382,364	262,402
Other receivables including loans to associates	8,680	22,613
Expected credit losses	(3,831)	(7,218)
Total current trade and other receivables	**627,491**	**404,770**
Amounts due from OneSteel and Whyalla(1)	11,575	110,455
Expected credit losses	(11,575)	(110,455)
Total non-current trade and other receivables	**-**	**-**
Total trade and other receivables	**627,491**	**404,770**

(1) Amounts due from OneSteel and Whyalla include amounts that have been classified as non-current, as the process of enforcement of Golding's various security, and resolution of the OneSteel and Whyalla administration, is expected to take in excess of twelve months to complete from balance date.

OneSteel Manufacturing Pty Ltd

Golding Contractors Pty Ltd (Golding) provides mining services for OneSteel Manufacturing Pty Ltd (OneSteel), a wholly-owned subsidiary of Liberty Primary Metals Australia Pty Ltd (LPMA).

As disclosed in the 2025 Annual Report, Golding suspended operations in November 2024 following unpaid amounts under the Mining Services Agreement and subsequently entered into a Standstill Agreement and related security arrangements. Refer to the 2025 Annual Report for further details of the FY25 events and accounting treatment.

During the year ended 30 June 2026, the Group reassessed the recoverability of amounts owing by OneSteel and Whyalla Ports. Following this assessment, the Group recognised a bad debt write-off against the receivable during the second half of the year. The remaining balance remains provided for under the Group's Expected Credit Loss (ECL) allowance.

NRW continues to actively pursue all available avenues to recover the outstanding amounts owed from OneSteel and Whyalla prior to entering administration.

Accounting Policies

Trade Receivables

Trade receivables represent receivables in respect of which the Group's right to consideration is unconditional, subject only to the passage of time. Trade receivables and other receivables are initially recognised at fair value and subsequently at amortised cost, using the effective interest rate method, less an allowance for ECLs.

The average credit period on trade receivables ranges from 30 to 75 days in most cases. In determining the recoverability of a trade receivable, the Group used the simplified expected credit loss model as per AASB 9: *Financial Instruments*.

3.1 Trade and Other Receivables Continued

Purchase or Originated Credit-Impaired Financial Asset (POCI)

The Group recognises financial assets as POCI at the time of purchase, origination, or upon the derecognition of a trade receivable due to significant modification in its terms. Credit impairment is identified at inception when one or more events that have a negative impact on the estimated future cash flows of the asset have occurred.

POCI assets can also be recognised when an existing trade receivable undergoes a substantial modification resulting in derecognition of the original asset. In such cases, the modified asset is treated as a new credit-impaired asset.

Upon initial recognition, these assets are recorded at fair value and measured subsequently at amortised cost using the credit-adjusted effective interest rate method. Gains or losses on such financial instruments are recognised in profit or loss.

For POCI assets, the Group only recognises lifetime expected credit losses, and any subsequent alterations in the ECL are recorded as an impairment gain or loss in profit or loss. The Group continuously assesses changes in the credit risk and quality of POCI assets, utilising historical data, current conditions, and forecasting information to determine and adjust lifetime of the ECL regularly.

Contract Assets

AASB 15: *Revenue from Contracts with Customers* uses the terms ‘contract asset’ and ‘contract liability’ to describe what might more commonly be known as ‘accrued revenue’ and ‘deferred revenue’. Contract assets represent the Group’s right to consideration for services provided to customers for which the Group’s right remains conditional on something other than the passage of time. Amounts are generally reclassified to trade receivables when contract performance obligations have been certified or invoiced to the customer. Contract liabilities arise where payment is received prior to work being performed.

Collateral

The Group does not generally hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except to the extent disclosed within this note associated with OneSteel during the year ended 30 June 2025, where collateral was obtained to mitigate credit risk associated with amounts due to Golding by OneSteel.

The changes enabled by the South Australian government on 13 May 2025, as noted above, negatively impacted the quality of the Group’s collateral, which led to the decision to provide in full at this date, against the amounts due from OneSteel.

Age of Trade Receivables that are Past Due

	Consolidated	
	2026	**2025**
	$’000	$’000
61 - 90 days	3,023	6,701
91 days+	16,339	114,774
Total	**19,362**	**121,475**

Past due is defined under AASB 7: *Financial Instruments: Disclosures* to mean any amount outstanding for one or more days after the contractual due date. Past due amounts relate to a number of trade receivable balances where, for various reasons, the payment terms may not have been met.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amount of financial assets recorded in the financial statements net of any allowance for losses, represents the Group’s maximum exposure to credit risk without taking into account the value of any collateral.

Certain subsidiaries maintain trade credit insurance covering selected customers and projects, providing protection against losses arising from customer insolvency, administration or similar credit events.

Trade and other receivables payment terms are primarily 30 to 75 days. Cash retentions are low as clients require bonds and bank guarantees. The Group’s exposure and the credit ratings of these counterparties are regularly monitored, and transactions are diversified among approved counterparties.

3.1 Trade and Other Receivables Continued

Expected Credit Losses

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, including lease receivables, amounts due from customers and on loan commitments.

The Group has elected to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL - the 'simplified method' available under AASB 9: *Financial Instruments*.

In making the assessment, management takes into consideration the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current, as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The amount of the ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

As at 30 June 2026, expected credit losses are $15.4 million (2025: $117.7 million), inclusive of $11.6 million (2025: $110.5 million) in respect of POCI financial assets receivable from OneSteel as disclosed above.

Expected Credit Loss Risk Profile

The loss allowance as at 30 June 2026 was determined as follows for both trade and other receivables and contract assets:

	Consolidated			
	0-60 days	**61-120 days**	**121+ days**	**Total**
	$'000	$'000	$'000	$'000
Expected credit loss rate	**0.6%**	**0.9%**	**44.8%**	**2.4%**
Gross carrying amount - trade and other receivables	233,444	10,750	16,339	260,533
Gross carrying amount - contract assets	372,720	-	9,644	382,364
Loss allowance	**(3,654)**	**(101)**	**(11,651)**	**(15,406)**

The loss allowance as at 30 June 2025 was determined as follows for both trade and other receivables and contract assets:

	Consolidated			
	0-60 days	**61-120 days**	**121+ days**	**Total**
	$'000	$'000	$'000	$'000
Expected credit loss rate	**2.6%**	**55.4%**	**65.3%**	**22.5%**
Gross carrying amount - trade and other receivables	125,265	12,002	122,774	260,041
Gross carrying amount - contract assets	229,471	-	32,931	262,402
Loss allowance	**(9,364)**	**(6,646)**	**(101,663)**	**(117,673)**

Loss Allowance Movement

The loss allowances for trade and other receivables and contract assets are as follows:

	Consolidated	
	2026	**2025**
	$'000	$'000
Opening loss allowance at 1 July	(117,673)	-
Expected losses allowance acquired from business combination	(576)	-
Decrease / (increase) in loss allowance recognised in profit or loss during the year	8,974	(117,673)
Receivables written off during the year as uncollectible	93,869	-
Closing loss allowance as at 30 June	**(15,406)**	**(117,673)**

3.1 Trade and Other Receivables Continued

Trade, other receivables and contract assets are impaired where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade, other receivables and contract assets are included in the statement of comprehensive income as their own financial statement line item. Subsequent recoveries of amounts previously impaired are credited against the same financial statement line item.

Purchased or Originated Credit-Impaired Assets

As disclosed above, an allowance for credit loss of $11.6 million (FY25: $110.5 million) in respect of POCI financial assets receivable from OneSteel was recorded at 30 June 2026.

Key Judgements and Estimates

Estimation of contract revenue (contract assets)

Where performance obligations are satisfied over time, revenue is recognised in the Consolidated Statement of Profit and Loss by reference to the progress towards complete satisfaction of each performance obligation. Fundamental to this calculation is a reliable estimate of the transaction price. Refer to Note 2.2 for judgements applied in determining the amount of unbilled revenue to recognise.

Credit risk (expected credit losses)

Credit risk represents the risk that a counterparty will fail to perform an obligation causing a financial loss to the Group. The Group minimises credit risk by undertaking transactions with a large number of customers in various industries and geographical areas.

The Group uses historical information as a basis for the estimation of the ECL and then adjusts its assessment of credit risk based on current conditions; however, judgement is applied in doing this assessment.

3.2 Inventories

	Consolidated	
	2026	**2025**
	$'000	$'000
Raw materials and consumables	117,747	123,982
Work in progress	14,487	12,768
Total inventories	**132,234**[(1)]	**136,750**

(1) Includes $0.3 million relating to the Fredon business combination, refer to Note 7.5.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.3 Property, Plant and Equipment

	Note	Land	Buildings	Leasehold Improvements	Plant and Equipment	Total
		$'000	$'000	$'000	$'000	$'000
COST						
Balance as at 30 June 2024		**1,013**	**6,610**	**4,780**	**1,219,898**	**1,232,301**
Acquisition from business combinations		-	-	-	81,376	81,376
Additions		-	96	-	144,301	144,397
Disposals		-	-	(2,149)	(76,870)	(79,019)
Balance as at 30 June 2025		**1,013**	**6,706**	**2,631**	**1,368,705**	**1,379,055**
Acquisitions from business combinations	7.5	-	-	-	10,763	10,763
Additions		-	-	76	144,880	144,956
Disposals		-	(4,360)	-	(80,364)	(84,724)
Balance as at 30 June 2026		**1,013**	**2,346**	**2,707**	**1,443,984**	**1,450,050**
DEPRECIATION						
Balance as at 30 June 2024		**-**	**5,841**	**2,474**	**669,832**	**678,147**
Depreciation expense		-	137	213	163,294	163,644
Disposals		-	-	(1,640)	(65,675)	(67,315)
Balance as at 30 June 2025		**-**	**5,978**	**1,047**	**767,451**	**774,476**
Depreciation expense		-	111	223	169,726	170,060
Disposals		-	(4,173)	-	(76,044)	(80,217)
Balance as at 30 June 2026		**-**	**1,916**	**1,270**	**861,133**	**864,319**
CARRYING VALUES						
At 30 June 2025		**1,013**	**728**	**1,584**	**601,254**	**604,579**
At 30 June 2026		**1,013**	**430**	**1,437**	**582,851**	**585,731**

Recognition and Measurement

The value of property, plant and equipment is measured as the cost of the asset less accumulated depreciation and impairment. All property, plant and equipment, other than freehold land, is depreciated or amortised at rates appropriate to the estimated useful life of the assets or in the case of certain leased plant and equipment, the shorter of lease term or hours (usage) reflecting the effective lives.

3.3 Property, Plant and Equipment Continued

A technical assessment of the operating life of an asset requires significant judgement. Useful lives are amended prospectively when a change in the operating life is determined.

The normal expected useful lives bands are:

Buildings	4 to 40 years
Leasehold improvements	2 to 7 years
Major plant and equipment	5 to 10 years (normally based on machine hours)
Minor plant and equipment	1.5 to 10 years
Office equipment	2 to 8 years
Furniture and fittings	2 to 5 years
Motor vehicles	3 to 7 years

The bands provide a range of effective lives, regardless of methodology used in the depreciation process (either machine hours or straight-line).

Depreciation rates and methods are normally reviewed at least annually. Where depreciation rates or methods are changed, the net written-down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years is not changed, that is, the change in depreciation rate or method is accounted for on a ‘prospective’ basis. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Property, plant and equipment, as well as intangible assets, are systematically depreciated or amortised to their estimated residual values over their projected useful lives. The determination of these useful lives, and consequently the rate of depreciation or amortisation, aligns with NRW’s climate-related commitments.

The Group’s policies regarding property, plant and equipment, as well as intangible assets, are also subject to considerations of impairment estimation uncertainties, as detailed in Note 3.7. This note provides information on key judgements and estimates related to climate-related matters that could potentially impact the useful economic lives of the associated assets.

3.4 Right-of-Use (RoU) Assets

	Note	RoU Buildings	RoU Plant and Equipment	Total
		$'000	$'000	$'000
COST				
Balance as at 30 June 2024		**61,977**	**20,694**	**82,671**
Additions		12,799	6,228	19,027
Disposals		(8,264)	(5,477)	(13,741)
Balance as at 30 June 2025		**66,512**	**21,445**	**87,957**
Acquisitions from business combinations	7.5	4,137	10,626	14,763
Additions		36,297	12,669	48,966
Disposals		(10,485)	(5,476)	(15,961)
Balance as at 30 June 2026		**96,461**	**39,264**	**135,725**
DEPRECIATION				
Balance as at 30 June 2024		**33,973**	**9,371**	**43,344**
Depreciation expense		10,686	6,957	17,643
Disposals		(8,264)	(5,477)	(13,741)
Balance as at 30 June 2025		**36,395**	**10,851**	**47,246**
Depreciation expense		14,117	11,318	25,435
Disposals		(10,485)	(5,476)	(15,961)
Balance as at 30 June 2026		**40,027**	**16,693**	**56,720**
CARRYING VALUES				
At 30 June 2025		**30,117**	**10,594**	**40,711**
At 30 June 2026		**56,434**	**22,571**	**79,005**

3.5 Intangible Assets

	Note	Software and System Development	Patent Technology	Intellectual Property	Brand Names	Customer Relationships	Total
		$'000	$'000	$'000	$'000	$'000	$'000
COST							
Balance as at 30 June 2024		**23,989**	**9,460**	**-**	**18,670**	**74,986**	**127,105**
Assets recognised on business combinations		-	-	-	-	2,932	2,932
Additions		3,574	-	6,454	-	-	10,028
Balance as at 30 June 2025		**27,563**	**9,460**	**6,454**	**18,670**	**77,918**	**140,065**
Assets recognised on business combinations	7.5	-	-	-	-	95,301	95,301
Additions		1,369	-	4,625	-	-	5,994
Balance as at 30 June 2026		**28,932**	**9,460**	**11,079**	**18,670**	**173,219**	**241,360**
AMORTISATION							
Balance as at 30 June 2024		**15,100**	**9,460**	**-**	**-**	**65,263**	**89,823**
Amortisation expense		1,760	-	-	-	7,543	9,303
Balance as at 30 June 2025		**16,860**	**9,460**	**-**	**-**	**72,806**	**99,126**
Amortisation expense		2,059	-	-	-	17,525	19,584
Balance as at 30 June 2026		**18,919**	**9,460**	**-**	**-**	**90,331**	**118,710**
CARRYING VALUES							
At 30 June 2025		**10,703**	**-**	**6,454**	**18,670**	**5,112**	**40,939**
At 30 June 2026		**10,013**	**-**	**11,079**	**18,670**	**82,888**	**122,650**

Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their deemed cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Software and System Development

Software is recognised at cost of acquisition. Software has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. Software is amortised over its useful life ranging from two to seven years.

Patent Technology

Patents are initially recognised at their fair value at the acquisition date (which is regarded as their deemed cost). Patents have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. They are amortised over their useful life of up to five years.

Intellectual Property

Intellectual property is initially recognised at cost of acquisition. Intellectual property has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. Intellectual property is amortised over its useful life ranging from two to seven years.

Brand Names

Brand names recognised by the Group have an indefinite useful life and are not amortised. Each period, the useful life of this asset is reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment at least annually, or more frequently whenever there is the presence of other indicators of impairment.

3.5 Intangible Assets Continued

Customer Relationships

Customer relationships are initially recognised at their fair value at the acquisition date (which is regarded as their deemed cost). Customer relationships have a finite life and are carried at cost less any accumulated amortisation and any impairment losses.

They are amortised over their useful life from two to ten years. Based on an assessment of the expected pattern of consumption of future economic benefits, the Group adopts an amortisation profile based on all forecast cash flows or a straight-line basis.

Customer relationship intangible assets acquired through the business combination have been amortised using a cash flow consumption method. Under this method, amortisation expense is recognised based on the proportion of forecast economic benefits consumed during the period relative to the total expected economic benefits attributable to the asset over its useful life.

3.6 Goodwill

	Note	Consolidated	
		2026	2025
		$'000	$'000
Balance at beginning of the year		170,323	170,323
Amount recognised from business combinations occurring during the year	7.5	140,617	-
Balance at end of the year		**310,940**	**170,323**

Goodwill arising on an acquisition of a business is carried at cost established at the date of the acquisition of the business less accumulated impairment losses, if any.

Goodwill is attributable to Cash Generating Units (CGU) aggregated in the following reporting segments whose results are regularly reviewed by the Board.

	2026	2025
	$'000	$'000
Civil	18,513	18,513
Mining	59,858	59,858
MET	91,952	91,952
EMIT	140,617	-
Balance at end of the period	**310,940**	**170,323**

3.7 Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have suffered an impairment loss.

The determination of the existence of impairment indicators requires a degree of management judgement. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of a CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives, intangible assets not yet available for use and goodwill are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use (VIU). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. These estimates are based on internal budgets, forecasts and asset life plans. Factors such as prices, operating costs, capital expenditure, taxes, risk adjustments applied to cash flows and discount rates are considered in these projections. It should be noted that some assumptions and values may differ from those of market participants, as they reflect management's perspective.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The Company undertook formal impairment testing for those obligatory CGUs to which goodwill and indefinite-life intangibles are allocated, and those where the Company determined the existence of impairment indicators.

3.7 Impairment of Assets Continued

All estimates involve management's judgements and assumptions, and they are inherently subject to risks and uncertainties beyond the control of the Group. Consequently, changes in circumstances have the potential to significantly impact projections, thereby affecting the recoverable amount of assets / CGUs at each reporting date.

The Group recognises that climate-related impacts can affect NRW's business and can potentially result in either an increase or decrease in demand for the Group's services due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses towards climate change, along with certain physical impacts which might arise from heightened risks stemming from more frequent or severe extreme weather events and long-term alterations in climate patterns. These impacts have been considered when assessing the recoverable amounts for assets or CGUs within the Group.

Key areas of management judgement required in this assessment include:

Key Judgements and Estimates

The Company was satisfied that the recoverable values were sufficiently in excess of their carrying values at reporting date. This conclusion was supported having applied a sensitivity analysis on the key assumptions used in determining the recoverable values.

Sales and earnings growth

The five-year cash flow estimates used in assessments for all CGUs were based on Board approved budgets for the year ending 30 June 2027 adjusted for material known transactions. Growth assumptions thereafter are 2.5% (2025: 2.5%) per annum for each future year. The terminal value assumes perpetual growth of 2.5% (2025: 2.5%). Growth rates do not exceed historical averages.

Discount rate

A pre-tax discount rate of 11.7% (2025: 11.1%), which includes a risk margin, was applied to the cash flows within each of the CGUs.

Working capital and capital expenditure

Working capital has been adjusted to return to, and continue to reflect, what management estimate to be normal operating levels in order to continue to support the underlying businesses.

Capital expenditure forecasts were based on the various strategic business plans and those levels considered appropriate to sustain current growth projections above the current level of operating activities.

Sensitivity Analysis

Short-term assumptions

The Company simulated several scenarios to sensitise future cash flows for different outcomes associated with the short-term climate-related risks identified in assessing indicators of potential impairment, highlighted above. These included the net future cash flow impacts of:

- An absolute or timing delay for disruptions at a current client's operations; or
- A non-award or delay to an award of future contracts.

Long-term assumptions

In addition, the Company undertook sensitivity analysis with regard to the longer-term drivers of future cash flow relating to:

- Future years' growth rate assumption adjusted to a range of 1.5% to 3.5% growth per annum; and
- Pre-tax discount rate assumption increased from 11.7% to 15.1% representing the higher degree of risk to returns through an extended period of higher uncertainty surrounding input costs due to global inflationary pressures, labour availability, supply chain constraints and climate-related impacts.

Each of these individual sensitivities were performed in isolation of the other and did not result in the carrying values of any CGU exceeding their respective recoverable amounts assessed at 30 June 2026.

3.8 Trade and Other Payables

	Note	Consolidated	
		2026	2025
		$'000	$'000
Trade payables		343,882	266,847
Contract liabilities		129,238	33,865
Goods and service tax		13,566	2,534
Other payables		33,145	22,787
Accruals		183,182	155,521
Total current trade and other payables		**703,013**	**481,554**
Deferred retention payable	7.5	6,236	-
Total non-current trade and other payables		**6,236**	**-**
Total trade and other payables		**709,249**	**481,554**

The amounts are unsecured and are usually paid within 30 to 60 days of recognition.

The Group has financial risk management policies in place to ensure that all payables are paid within credit terms pre-agreed. All payables are expected to be settled within the next 12 months.

3.9 Provisions

	Note	Consolidated			
		Onerous Contracts	Warranty and Other	Employee Benefits	Total
		$'000	$'000	$'000	$'000
Total balance as at 30 June 2025		**2,721**	**9,595**	**121,469**	**133,785**
Provisions acquired from business combination	7.5	6,990	3,593	33,583	44,166
Provisions made during the year		3,505	2,112	171,704	177,321
Provisions applied during the year		(5,442)	(14,680)	(150,397)	(170,519)
Total balance as at 30 June 2026		**7,774**	**620**	**176,359**	**184,753**
Current provisions		7,774	387	158,836	166,997
Non-current provisions		-	233	17,523	17,756
Total balance as at 30 June 2026		**7,774**	**620**	**176,359**	**184,753**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Onerous Contracts

A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the transaction price where the forecast costs are greater than the forecast revenue. The provision is recognised in full in the period in which loss-making contracts are identified under AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*.

Warranties and Other

Provisions for warranties and defect claims are made for the estimated liability on all products still under warranty at balance sheet date and known defects arising under service and construction contracts.

3.9 Provisions Continued

Employee Benefits

The employee benefits liability represents accrued wages and salaries, leave entitlements and other incentives recognised in respect of employees' services up to the end of the reporting period. These liabilities are measured at the amounts expected to be paid when they are settled and include related on-costs.

Key Judgements and Estimates

Onerous contracts

These provisions have been calculated based on management's best estimate of discounted net cash outflows required to fulfil the contracts (where the effect of the time value of money is material). The status of these contracts and the adequacy of provisions are assessed at each reporting date.

Warranties

The provision is estimated having regard to previous claims experience.

Long service leave

Management judgement is applied in determining employee entitlements for long service leave. This determination considers future increases in wages and salaries, future on-cost rates, employee departures and period of service. Expected future payments are discounted using the market yield at the reporting date on Australian corporate bonds, with terms to maturity and currencies to match, as close as possible, the estimated future cash outflows.

4 CAPITAL STRUCTURE

The Group manages its capital structure to ensure that entities in the Group will be able to continue as a going concern while maximising returns to shareholders.

Gearing Ratio

The Board meets regularly to determine the level of borrowings and shareholder funding required to appropriately support business operations. The gearing ratio is a function of the capital structure, dividends and movements in debt. The gearing ratio was calculated at 30 June 2026 as:

	Consolidated	
	2026	**2025**
	$'000	$'000
Cash and cash equivalents	319,668	265,744
Financial debt	(499,558)	(364,173)
Lease debt	(85,938)	(46,947)
Net Debt	**(265,828)**	**(145,376)**
Total equity	689,933	610,014
Gearing	38.5%	23.8%
Gearing excl. lease debt	26.1%	16.1%

4.1 Financial Instruments and Risk Management

Capital Risk Management

The capital structure of the Group is comprised of debt and equity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or increase or decrease debt.

The Group's objectives when managing capital are to safeguard its ability to operate as a going concern so that it can meet all its financial obligations when they fall due, provide adequate returns to shareholders, maintain an appropriate capital structure to optimise its cost of capital and maintain an investment grade credit rating to ensure ongoing access to funding. The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. There have been no breaches and no events of default on the financing arrangements during the financial year.

Financial Risk Management

The Group's overall financial risk strategy seeks to ensure appropriate funding levels, approved treasury directives to meet ongoing project needs and to allow flexibility for growth. The Board has ultimate responsibility for the Group's policy of risk management. The risk policies and procedures are reviewed periodically. In addition, the going concern basis is reviewed throughout the year, ensuring adequate working capital is available.

The financial instruments in the Group primarily consist of interest-bearing debt, cash, trade receivables and payables. The Group has minimal foreign currency risks.

Interest Rate Risk Management

Interest rate risk is the risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in the market interest rates. Sources of financial exposure include variable-rate borrowings (cash flow risk) and fixed-rate borrowings (fair value risk). Interest rate exposures are kept within an acceptable range as determined by the Board.

The Board continues to monitor the Group's exposure to market rate volatility. If the Group were to consider a movement of 200 basis points in interest rates or cost of funds, this would have an immaterial impact circa $6.0 million per annum to the cost of debt. Refer to the Note 4.1 on the following page for further details around interest rate profiles.

Foreign Exchange and Currency Exposure

The Group consolidated financial statements are presented in Australian dollars (AUD). The Board considers that movements in foreign currency will have virtually no impact on operating profits, given that most projects are agreed and billed in Australian dollars, and cash holdings in other currencies other than AUD are negligible. Should foreign operations expand, suitable risk measures would be put in place accordingly. Any new developments which the Group considers or bids for are considered as part of the risk management reviews held by the Board. Other than specific transactions or purchases negotiated with the supplier, transactions dealing in foreign currency are dealt with at spot rates.

Liquidity Risk Management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining appropriate banking facilities, ensuring a suitable credit control program, continuously monitoring forecast and actual cash flows, and considering the level of capital commitment commensurate with project demands and other market forces.

The estimated contractual maturity for its financial liabilities and financial assets is set out in the following tables. The tables below show the effective interest rates and average interest rates as relevant to each class.

4.1 Financial Instruments and Risk Management Continued

Consolidated Interest and Liquidity Analysis 2026 – Financial Liabilities

	Effective Interest Rate	Total	< 1 Year	1 to 5 Years	> 5 Years
		$'000	$'000	$'000	$'000
Bank loans(1)	6.3%	300,904	747	300,157	-
Equipment finance(2)	6.3%	198,516	99,558	98,958	-
Lease debt	7.1%	85,938	22,042	63,896	-
Trade and other payables(3)		709,249	703,013	6,236	-
Other		138	138	-	-
Subtotal		**1,294,745**	**825,498**	**469,247**	**-**

(1) Floating rate
(2) Fixed rate
(3) Normal trade payable terms. See Note 3.8.

Consolidated Interest and Liquidity Analysis 2025 – Financial Liabilities

	Effective Interest Rate	Total	< 1 Year	1 to 5 Years	> 5 Years
		$'000	$'000	$'000	$'000
Bank loans	5.8%	99,058	475	98,583	-
Equipment finance	6.1%	264,843	97,054	167,789	-
Lease debt	6.6%	46,946	17,004	29,942	-
Trade and other payables(1)		481,554	481,554	-	-
Other		272	272	-	-
Subtotal		**892,673**	**596,359**	**296,314**	**-**

(1) Normal trade payable terms. See Note 3.8.

4.2 Share Capital

Fully Paid Ordinary Shares

	Consolidated	
	2026	**2025**
	$'000	$'000
ORDINARY SHARES		
459,466,948 fully paid ordinary shares (2025: 457,362,463)	383,416	383,416

All issued shares are fully paid and rank equally. Fully paid ordinary shares carry one vote per share and carry a right to dividends.

	Consolidated			
	2026	**2026**	**2025**	**2025**
	No. '000	$'000	No. '000	$'000
FULLY PAID ORDINARY SHARES				
Balance at the beginning of the financial year	457,363	383,416	455,103	383,416
Issue of shares to executives and employees	2,104	-	2,260	-
Balance at the end of the year	**459,467**	**383,416**	**457,363**	**383,416**

4.3 Reserves

	Consolidated	
	2026	2025
	$'000	$'000
Share based payment reserve	32,552	23,058
Foreign currency reserve	(286)	200
Total reserves	**32,266**	**23,258**

Share Based Payment Reserve

	Consolidated	
	2026	2025
	$'000	$'000
Balance at the beginning of the financial year	**23,058**	**20,565**
Share based payments	9,494	2,493
Balance at the end of the financial year	**32,552**	**23,058**

Information relating to performance rights, including details of rights issued, exercised and lapsed during the financial year and outstanding at the end of the financial year, is set out in the Remuneration Report and at Note 4.7 below.

4.4 Retained Earnings

	Consolidated	
	2026	2025
	$'000	$'000
Balance at the beginning of the financial year	**203,340**	**248,642**
Net profit attributable to members of the parent entity	153,283	27,674
Dividends paid	(82,483)	(72,976)
Balance at the end of the financial year	**274,140**	**203,340**

4.5 Dividends

During the period, NRW Holdings Limited made the following dividend payments:

Fully Paid Ordinary Shares	Consolidated Year Ended 30 June 2026		Consolidated Year Ended 30 June 2025	
	Cents per share	$'000	Cents per share	$'000
Final dividend (FY25 / FY24)	9.5	43,429	9.0	40,960
Interim dividend (FY26 / FY25)	8.5	39,054	7.0	32,016
Total dividend payments		**82,483**		**72,976**

The Directors have declared a final dividend for the current financial year of 14.5 cents per share. The dividend will be fully franked and paid in October 2026.

4.5 Dividends Continued

Franking Account

	Consolidated	
	2026	**2025**
	$'000	$'000
Franking account balance at 1 July	**628**	**820**
Net Australian income tax paid	93,093	31,083
Franking credits transferred to head entity upon acquisition	50,991	-
Franking credits attached to dividends paid:		
As final dividend	(18,621)	(17,554)
As interim dividend	(16,737)	(13,721)
Franking account balance at 30 June	**109,354**	**628**
Franking credits that will attach to the payment of fully franked dividends declared but not paid as at reporting date	(24,614)	(18,621)

4.6 Earnings Per Share

	Consolidated	
	2026	**2025**
Profit for the year ($'000)	153,283	27,674
Weighted average number of shares for the purposes of basic earnings per share (000s)	**458,942**	**456,712**
Basic earnings per share	33.4 cents per share	6.1 cents per share
Shares deemed to be issued for no consideration in respect of:		
Performance rights (000s)	6,185	6,203
Weighted average number of shares used for the purposes of diluted earnings per share (000s)	**465,128**	**462,914**
Diluted earnings per share	33.0 cents per share	6.0 cents per share

4.7 Share Based Payments

Share based compensation payments are provided to eligible employees in accordance with the NRW Holdings Limited Performance Rights Plan (PRP) as detailed in the Remuneration Report.

Share based compensation payments are measured at the fair value of the equity instruments at the grant date, with the valuation approach determined by the nature of the applicable vesting conditions and consistent with the treatment of market and non-market based conditions under share based payment accounting requirements.

- For market based vesting conditions, including relative TSR measures, fair value is determined using a Monte-Carlo simulation valuation methodology. This approach reflects the probability-weighted outcome of NRW's TSR performance over the relevant performance period, including assessment against the applicable peer groups.
- For non-market based valuations, including EPS, satisfactory performance, and continued employment measures, fair value is determined by reference to the share price at grant date, being either the 30-day VWAP up to and including the grant date, or by applying a Black Scholes valuation methodology. The share based payment expense recognised reflects management's assessment of the number of rights expected to vest, with the probability of achieving the relevant vesting conditions reassessed at each reporting date.

For all awards, the share price volatility assumption is representative of the level of uncertainty expected in the movements of the Company's share price over the life of the award. The assessment of the volatility includes the historic volatility of the market price of the Company's share and the mean reversion tendency of volatilities.

Key valuation inputs include the share price at grant date, expected life of the award, risk-free interest rate, expected share price volatility, and dividend yield. The inputs used for each of the current schemes are provided below.

Scheme ID	Risk-Free Interest Rate	Share Price Volatility	Dividend Yield	Value (cents per share)
Y	3.23%	61.10%	8.13%	47.9 to 252
Z	3.49%	61.10%	8.13%	44.6 to 254
A	3.06%	61.10%	8.13%	56.1 to 260
B	2.98%	61.10%	8.13%	63.8 to 289
C	3.28%	61.10%	8.13%	55.9 to 298
D	3.28%	61.10%	8.13%	55.9 to 298
E	2.88%	61.10%	8.13%	32.4 to 240
F	2.78%	61.10%	8.13%	33.4 to 239
G	3.98%	43.23%	7.06%	37.9 to 257
H	3.83%	43.23%	7.06%	48.4 to 284
I	3.86%	43.23%	7.06%	46.2 to 278
J	3.99%	36.46%	5.72%	63.2 to 383
K	3.43%	36.46%	5.72%	17.5 to 254
L	3.37%	36.46%	5.72%	16.4 to 255
M	3.36%	36.46%	5.72%	24.8 to 288
N	3.52%	30.00%	5.00%	423.0 to 423.0
O	4.73%	30.00%	5.00%	463.5 to 543.2
P	4.69%	30.00%	5.00%	483.6 to 540.6

4.7 Share Based Payments Continued

Details of the awards for each scheme, the status of those awards and share based payment expense for KMP and non-KMP is provided in the table below.

Name / Scheme	Scheme ID	Allocation Date	Vesting Date	Balance of Unvested Equity Awards as at 1 July 2025	Lapsed / Forfeited in FY26	Granted in FY26	Vested in FY26	Balance of Unvested Equity Awards as at 30 June 2026	Fair Value Per Security	Fair Value at Grant Date(1)	Fair Value at Vesting Date	Share Based Payments Expense FY26(2)
				Number of Rights	Number of Rights	Number of Rights	Number of Rights	Number of Rights	Cents	$	$	$
J Pemberton												
FY23 Tranche 1	Y	18/11/2022	30/09/2025	862,167	-	-	(862,167)	-	47.9 to 252	1,414,816	3,931,482	-
FY24 Tranche 1	G	30/11/2023	30/09/2026	693,333	-	-	-	693,333	37.9 to 257	1,035,666	-	345,222
FY25 Tranche 1	J	27/11/2024	30/09/2027	590,164	-	-	-	590,164	63.2 to 383	776,508	-	447,197
FY26 Tranche 2	O	28/04/2026	30/09/2028	-	-	1,029,412	-	1,029,412	463.5 to 543.2	4,836,992	-	1,612,331
Subtotal				**2,145,664**	**-**	**1,029,412**	**(862,167)**	**2,312,909**		**8,063,982**	**3,931,482**	**2,404,750**
P Bryant												
FY25 Tranche 1	M	16/06/2025	30/09/2027	27,649	-	-	-	27,649	24.8 to 288	23,937	-	14,615
FY26 Tranche 2	P	29/04/2026	30/09/2028	-	-	196,540	-	196,540	483.6 to 540.6	932,970	-	310,990
Subtotal				**27,649**	**-**	**196,540**	**-**	**224,189**		**956,907**	**-**	**325,605**
G Caton												
FY23 Tranche 1	Y	18/11/2022	30/09/2025	137,620	-	-	(137,620)	-	47.9 to 252	225,835	627,547	-
FY24 Tranche 1	G	30/11/2023	30/09/2026	126,342	-	-	-	126,342	37.9 to 257	188,723	-	62,908
FY25 Tranche 1	K	06/05/2025	30/09/2027	101,167	-	-	-	101,167	17.5 to 254	74,484	-	46,242
FY26 Tranche 2	P	29/04/2026	30/09/2028	-	-	110,353	-	110,353	483.6 to 540.6	523,843	-	174,614
Subtotal				**365,129**	**-**	**110,353**	**(137,620)**	**337,862**		**1,012,885**	**627,547**	**283,764**

(1) The fair value at grant date represents the accounting fair value of each performance right as determined in accordance with AASB 2 Share Based Payments and is used for share based payment expense recognition purposes.
(2) The expense amounts presented above exclude $1.0 million of true-up adjustments arising from changes in vesting estimates and performance outcome assessments in accordance with AASB 2. Including these adjustments, the total share based payment expense recognised for FY26 was $9.5 million, which is the expense recognised for the full year as outlined in note 4.3.

4.7 Share Based Payments Continued

Name / Scheme	Scheme ID	Allocation Date	Vesting Date	Balance of Unvested Equity Awards as at 1 July 2025	Lapsed / Forfeited in FY26	Granted in FY26	Vested in FY26	Balance of Unvested Equity Awards as at 30 June 2026	Fair Value Per Security	Fair Value at Grant Date(1)	Fair Value at Vesting Date	Share Based Payments Expense FY26(2)
				Number of Rights	Number of Rights	Number of Rights	Number of Rights	Number of Rights	Cents	$	$	$
M Gollschewski												
FY23 Tranche 1	C	8/02/2023	30/09/2025	55,804	-	-	(55,804)	-	55.9 to 298	108,111	254,466	-
FY24 Tranche 1	G	30/11/2023	30/09/2026	125,521	-	-	-	125,521	37.9 to 257	187,497	-	62,499
FY25 Tranche 1	K	06/05/2025	30/09/2027	100,345	-	-	-	100,345	17.5 to 254	73,879	-	45,866
FY26 Tranche 2	P	29/04/2026	30/09/2028	-	-	109,467	-	109,467	483.6 to 540.6	519,637	-	173,212
Subtotal				**281,670**	**-**	**109,467**	**(55,804)**	**335,333**		**889,124**	**254,466**	**281,577**
S Olsen												
FY26 Tranche 1	N	26/09/2025	07/10/2027	-	-	44,444	-	44,444	423.0 to 423.0	187,998	-	70,499
FY26 Tranche 2	P	29/04/2026	30/09/2028	-	-	161,765	-	161,765	483.6 to 540.6	767,894	-	255,965
Subtotal				**-**	**-**	**206,209**	**-**	**206,209**		**955,892**	**-**	**326,464**

(1) The fair value at grant date represents the accounting fair value of each performance right as determined in accordance with AASB 2 Share Based Payments and is used for share based payment expense recognition purposes.

(2) The expense amounts presented above exclude $1.0 million of true-up adjustments arising from changes in vesting estimates and performance outcome assessments in accordance with AASB 2. Including these adjustments, the total share based payment expense recognised for FY26 was $9.5 million, which is the expense recognised for the full year as outlined in note 4.3.

4.7 Share Based Payments Continued

Name / Scheme	Scheme ID	Allocation Date	Vesting Date	Balance of Unvested Equity Awards as at 1 July 2025	Lapsed / Forfeited in FY26	Granted in FY26	Vested in FY26	Balance of Unvested Equity Awards as at 30 June 2026	Fair Value Per Security	Fair Value at Grant Date[1]	Fair Value at Vesting Date	Share Based Payments Expense FY26[2]
				Number of Rights	Number of Rights	Number of Rights	Number of Rights	Number of Rights	Cents	$	$	$
Non-KMP Summary												
FY23 Tranche 1	Y	18/11/2022	30/09/2025	992,569	(60,428)	-	(932,141)	-	47.9 to 252	1,628,804	4,250,562	-
FY23 Tranche 1	Z	12/10/2022	30/09/2025	41,436	-	-	(41,436)	-	44.6 to 254	68,121	188,948	-
FY23 Tranche 1	B	20/01/2023	30/09/2025	28,450	-	-	(28,450)	-	63.8 to 289	54,373	129,732	-
FY23 Tranche 1	C	08/02/2023	30/09/2025	-	-	-	-	-	55.9 to 298	-	-	-
FY23 Tranche 1	D	08/02/2023	30/09/2025	21,053	-	-	(21,053)	-	55.9 to 298	40,787	96,002	-
FY23 Tranche 1	E	20/03/2023	30/09/2025	25,814	-	-	(25,814)	-	32.4 to 240	39,091	117,712	-
FY24 Tranche 1	G	30/11/2023	30/09/2026	1,622,030	(105,316)	-	-	1,516,714	37.9 to 257	2,422,907	-	755,200
FY24 Tranche 1	H	19/04/2024	30/09/2026	95,372	(20,455)	-	-	74,917	48.4 to 284	161,155	-	42,196
FY24 Tranche 1	I	17/05/2024	30/09/2026	57,296	(8,028)	-	-	49,268	46.2 to 278	94,252	-	27,015
FY25 Tranche 1	K	06/05/2025	30/09/2027	1,289,038	(119,770)	-	-	1,169,268	17.5 to 254	949,056	-	534,453
FY25 Tranche 1	L	07/05/2025	30/09/2027	79,529	-	-	-	79,529	16.4 to 255	58,633	-	36,444
FY25 Tranche 1	M	16/06/2025	30/09/2027	335,308	-	-	-	335,308	24.8 to 288	290,294	-	177,237
FY26 Tranche 2	P	29/04/2026	30/09/2028	-	-	2,111,676	-	2,111,676	483.6 to 540.6	10,024,064	-	3,341,353
Subtotal				**4,587,895**	**(313,997)**	**2,111,676**	**(1,048,894)**	**5,336,680**		**15,831,537**	**4,782,956**	**4,913,898**
Grand Total				**7,408,007**	**(313,997)**	**3,763,657**	**(2,104,485)**	**8,753,182**		**27,710,327**	**9,596,451**	**8,536,058**

(1) The fair value at grant date represents the accounting fair value of each performance right as determined in accordance with AASB 2 Share Based Payments and is used for share based payment expense recognition purposes.

(2) The expense amounts presented above exclude $1.0 million of true-up adjustments arising from changes in vesting estimates and performance outcome assessments in accordance with AASB 2. Including these adjustments, the total share based payment expense recognised for FY26 was $9.5 million, which is the expense recognised for the full year as outlined in note 4.3.

5 FINANCING

5.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Reconciliation of Profit for the Year to Net Cash Flows from Operating Activities

	Consolidated	
	2026	**2025**
	$'000	$'000
PROFIT FOR THE YEAR	**153,394**	**27,674**
Adjustments for:		
Depreciation and amortisation	215,079	190,590
Fair value net gain on financial assets	(862)	(2,666)
Share based payment expense	9,494	2,493
Amortisation of transaction costs	675	-
(Profit) / Loss on sale of property, plant and equipment	(552)	5,262
Share of profit from associates	(32)	-
Net cash generated before movement in working capital	**377,196**	**223,353**
Change in trade and other receivables	(84,062)	25,677
Change in inventories	4,801	(20,359)
Change in other assets	(1,749)	(3,573)
Change in trade and other payables	53,535	58,554
Change in provisions	6,803	(3,725)
Change in current tax liabilities	(36,351)	32,030
Change in deferred tax balances	7,083	(60,482)
Net cash from operating activities	**327,256**	**251,475**

5.2 Guarantees

	Consolidated	
	2026	**2025**
	$'000	$'000
Bank guarantees	54,657	9,893
Insurance bonds	487,792	363,425
Balance at the end of the financial year	**542,449**	**373,318**

The Group has contract performance bank guarantees and insurance bonds issued in the normal course of business in respect to its contracts.

5.3 Financial Debt

	Consolidated	
	2026	2025
	$'000	$'000
SECURED AT AMORTISED COST		
Current		
Bank loans	747	475
Equipment finance	99,558	97,054
Other	138	272
Total current financial debt	**100,443**	**97,801**
Non-current		
Bank loans	301,000	100,000
Less: transaction costs	(843)	(1,418)
Equipment finance	98,958	167,790
Total non-current financial debt	**399,115**	**266,372**
Total financial debt	**499,558**	**364,173**

All loans and financial debt are initially recognised at fair value, being the amount received less attributable transaction costs. After initial recognition, interest-bearing liabilities are measured at amortised cost using the effective interest method.

Various financial institutions provide the Group with fixed interest rate finance leases, secured by the underlying assets financed.

During FY26, the Group executed amendments to its senior banking facilities. The revised terms were implemented to align the Group's financing arrangements with Fredon's accession to the NRW banking facilities. As at 30 June 2026, the Group's secured debt facilities comprised a $350 million revolving credit facility, a $50 million working capital facility and a $90 million guarantee facility. The facilities are provided by a group of three domestic banks and one international bank.

The facilities have a three-year term which includes an evergreen provision, to allow for extension of the maturity. The customary covenants, terms and conditions with each bank are governed by a common terms deed. The lenders have first ranking general security over the assets of NRW Holdings and its Australian subsidiaries. The facilities are structured as a revolving credit facility, and bear interest at variable market rates of BBSY, plus margin on the utilised amount with an effective interest rate of 6.3%. Manner of payment consists of periodic cash settled interest with principal repayment obligations due at the maturity of the facility.

As at 30 June 2026, the Group is in compliance with its obligations under its facilities and expects to be in compliance on an ongoing basis.

Subsequent to 30 June 2026, the Group executed further amendments to its banking facilities. Refer to Note 7.7 for further information.

Financial debt movement reconciliation for the year ended 30 June 2026.

	Consolidated	
	2026	2025
	$'000	$'000
Opening balance	**364,173**	**279,808**
New equipment finance	34,465	125,315
Repayment of equipment finance	(100,793)	(90,517)
New financial debt	201,272	60,000
Net repayment of financial debt	(134)	(9,015)
Movement of transaction costs	575	(1,418)
Total financial debt	**499,558**	**364,173**

5.3 Financial Debt Continued

Interest-Bearing Finance Facilities

Consolidated finance facilities as at 30 June 2026

Finance Description	Face Value (Limit)	Carrying Amount (Utilised)	Unutilised Amount
	$'000	$'000	$'000
Banking facilities[1]	**400,000**	301,747	98,253
Equipment finance[2]	**636,993**	198,516	438,477
Guarantees and insurance bonds	**943,736**	542,449	401,287

(1) *Includes cash advance and working capital facilities.*
(2) *Term ranges from one to five years.*

Consolidated finance facilities as at 30 June 2025

Finance Description	Face Value (Limit)	Carrying Amount (Utilised)	Unutilised Amount
	$'000	$'000	$'000
Banking facilities[1]	**430,000**	100,475	329,525
Equipment finance[2]	**637,805**	264,844	372,961
Guarantees and insurance bonds	**696,666**	373,318	323,348

(1) *Includes cash advance facilities.*
(2) *Terms range from one to five years.*

5.4 Lease Debt

	Note	Consolidated	
		2026	**2025**
		$'000	$'000
Opening balance		**46,947**	**45,651**
New leases acquired through business combination	7.5	14,763	-
New leases		48,966	19,027
Net repayments		(24,738)	(17,731)
Balance at 30 June		**85,938**	**46,947**
Current		22,042	17,004
Non-current		63,896	29,943
Total lease debt		**85,938**	**46,947**

Group lease debt relates mainly to properties, with the balance comprised of plant and equipment, various types of vehicles and information technology equipment.

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a lease asset and a corresponding lease debt with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease debt is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease debt comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

5.4 Lease Debt Continued

The lease debt is subsequently measured by increasing the carrying amount to reflect interest on the lease debt (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease debt (and makes a corresponding adjustment to the related lease asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case, the lease debt is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate, or a change in expected payment under a guaranteed residual value, in which case, the lease debt is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case, a revised discount rate is used)
- The lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease debt is remeasured based on the lease term of the modified lease by discounting the revised lease payments, using a revised discount rate at the effective date of the modification

The Group did not make any material adjustments during the periods presented.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease debt and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

Key Judgements and Estimates

Determination of the existence of leases

Identifying a lease will sometimes require a significant amount of judgement based on the elements of the definition of a lease, including identification of the leased asset, whether the contract passes the right to substantially obtain all of the economic benefits from the use of identified assets within the defined scope of the contract and whether the supplier has a substantive right to substitute identified assets throughout the period of use.

Lease extension periods

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Incremental borrowing rate

In determining the present value of the future lease payments, the Group discounts the lease payments using an incremental borrowing rate (IBR). The IBR reflects the financing characteristics and duration of the underlying lease. Once a discount rate has been set for a leased asset (or portfolio of assets with similar characteristics), this rate will remain unchanged for the term of that lease. When a lease modification occurs, and it is not accounted for as a separate lease, a new IBR will be assigned to reflect the new characteristics of the lease.

5.5 Capital and Other Commitments

Capital expenditure that was contracted at the end of the reporting period but not recognised as liabilities:

	Consolidated	
	2026	**2025**
	$'000	$'000
Not later than 12 months	43,630	29,465
Between 12 months and 5 years	19,458	-
Greater than 5 years	-	-
Total capital and other commitments	**63,088**	**29,465**

The capital commitments are to be funded from cash and available finance facilities.

6 TAXATION

6.1 Income Tax Recognised in Profit or Loss

	Consolidated	
	2026	**2025**
	$'000	$'000
CURRENT TAX EXPENSE		
Current year income tax	68,011	68,849
Adjustments in respect of prior years	(9,779)	(3,985)
Pillar Two income taxes	-	-
Subtotal	**58,232**	**64,864**
DEFERRED TAX EXPENSE		
Origination and reversal of temporary differences	5,827	(59,750)
Deferred tax assets not brought to account	(64)	(733)
Subtotal	**5,763**	**(60,483)**
Total income tax expense	**63,995**	**4,381**

6.2 Reconciliation of Effective Tax Rate

	Consolidated	
	2026	**2025**
	$'000	$'000
Profit before tax for the period	217,389	32,055
INCOME TAX USING THE COMPANY'S DOMESTIC TAX RATE OF 30%	**65,217**	**9,617**
Changes in income tax expense due to:		
Adjustments recognised in the current year in relation to prior years	(873)	(3,849)
Non-assessable income	(147)	(1)
Non-deductible costs	1,852	49
Share based payments	(1,695)	(1,858)
Non-recoverable withholding taxes	118	1,217
Effect of different income tax rates for subsidiaries operating in a different tax jurisdiction	44	(9)
Current year adjustments to items not recognised as deferred tax assets	(484)	(733)
Use of prior year unrecognised tax losses	(182)	(52)
Current year tax losses not recognised as deferred tax assets	145	-
Total income tax expense	**63,995**	**4,381**

6.3 Current and Deferred Tax Balances

Current Tax Assets

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit and loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in the relevant jurisdictions by the end of the reporting period.

Income taxes are paid in the jurisdictions where the Group operates, predominantly Australia. Significant judgement is involved in applying the tax rules and regulations relevant in deriving the final provision for income tax. If, in subsequent periods, matters arise that cause the final tax outcome to vary to the reported carrying amounts, such differences will alter the tax balances in the period the change is identified.

The reported current tax liability as at 30 June 2026 relates to estimated tax payable in Australia and New Zealand. Tax losses have been applied to offset Canadian taxable income. The reported current tax asset relates to estimated refunds in Australia and the USA.

6.3 Current and Deferred Tax Balances Continued

Deferred Tax Balances

	Assets		Liabilities		Net	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000
Accrued income	-	-	(26,447)	(37,337)	(26,447)	(37,337)
Inventories	-	-	(8,112)	(59)	(8,112)	(59)
Property, plant and equipment	-	-	(60,268)	(65,776)	(60,268)	(65,776)
Investments and joint ventures	705	-	-	(1,795)	705	(1,795)
Intangibles	-	-	(33,090)	(8,484)	(33,090)	(8,484)
Leases	44,637	28,331	(42,442)	(26,484)	2,195	1,847
Provisions	57,460	72,035	-	-	57,460	72,035
Accrued expenses	11,979	7,298	-	-	11,979	7,298
Corporate costs	2,394	328	-	-	2,394	328
Share based payments	3,715	2,051	-	-	3,715	2,051
Losses	392	-	-		392	-
Other	8	913	(4,085)	(2,207)	(4,077)	(1,294)
Deferred tax assets / (liabilities)	**121,290**	**110,956**	**(174,444)**	**(142,142)**	**(53,154)**	**(31,186)**

Movement of Deferred Tax Balances

		Consolidated	
	Note	**2026**	**2025**
		$'000	$'000
Recognised in profit or loss	6.1	(5,763)	60,483
Impact of research and development claims		(1,321)	-
Balance acquired through business combinations	7.5	(14,884)	6,932
Total		**(21,968)**	**67,414**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available, against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

6.3 Current and Deferred Tax Balances Continued

The Group has applied the mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the OECD in accordance with the amendment to AASB 112: *Income Taxes* issued by the AASB in June 2023. Accordingly, the Group neither recognises nor discloses information about any deferred tax assets and liabilities related to Pillar Two income taxes.

Unrecognised Deferred Tax Balances

No deferred tax asset has been recognised in respect of foreign tax losses. During the year the amount of an unrecognised deferred tax asset changed due to the accounting revaluation of investments. As the tax cost exceeds the market value of these investments at 30 June 2026, the deferred tax asset relating to the potential capital loss on a future disposal is not recognised. Unrecognised deferred tax assets at 30 June 2026 totalled $1.5 million.

6.4 Relevance of Tax Consolidation to the Group

The Company and its wholly-owned Australian resident entities formed a tax consolidated group under Australian taxation law with effect from 1 July 2014 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is NRW Holdings Limited. The members of the tax consolidated group are identified in Note 7.1.

Tax expense or benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the ‘stand-alone taxpayer’ approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group). Due to the existence of a tax funding agreement between the entities in the tax consolidated group, amounts are recognised as payable to, or receivable by, the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax consolidated group in accordance with the agreement.

Nature of Tax Funding Arrangements and Tax Sharing Agreements

During the year, entities within the tax consolidated group, including the Fredon entities, entered into new tax funding and indirect tax sharing agreements with the head entity. Under the terms of the tax funding agreement, NRW Holdings Limited and each of the entities in the tax consolidated group have agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. The tax sharing and indirect tax sharing agreements entered into between members of the tax consolidated and GST group provides for the determination of the allocation of income tax liabilities and certain indirect tax liabilities between the members of these groups should there be a default on tax payment obligations or on an entity leaving the tax consolidated or GST groups.

During the year, four new entities were also incorporated. These entities formally entered into deeds of adherence to become parties to the tax funding, tax sharing and indirect tax sharing agreements with NRW Holdings Limited.

6.5 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- Receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority, is classified within operating cash flows.

6.6 Tax Policy, Strategy and Governance

Approach to Tax Governance

NRW is committed to conducting its tax affairs in a responsible, transparent and ethical manner. During the year, the Board endorsed a refreshed Group Tax Policy, which is available on the Company’s website, and delegated responsibility for tax risk management to the Risk Committee. In accordance with the Group Tax Policy, taxes are managed with the objective that tax compliance obligations are met and all tax liabilities properly due under the law are correctly accounted for and paid.

NRW’s business activities inherently create exposure to tax, and therefore tax risk. NRW adopts a conservative approach to tax risk but acknowledges that a certain level of risk is inherent in all business transactions and activities. The assessment of tax risks is undertaken in accordance with the Group’s Risk Management Procedures consistently with other types of business risks. Significant tax risks are escalated to the Chief Financial Officer and reported to the Risk Committee.

6.6 Tax Policy, Strategy and Governance Continued

Corporate Income Tax Contribution Summary

The Australian Tax Office (ATO) publishes the income tax information of taxpayers with a total income of $100 million or more. The information is published in the Report of Entity Tax Information made available online. NRW confirms the following disclosures under the ATO regime.

	2020-21	2021-22	2022-23	2023-24	2024-25[1]
	$'000	$'000	$'000	$'000	$'000
Total income	2,235,779	2,390,037	2,559,087	2,747,048	3,172,457
Taxable / Net income	Nil	11.9	Nil	81,371	220,513
Tax payable	Nil	Nil	Nil	24,397	65,171

(1) Not yet disclosed by the ATO under the Report of Entity Tax Information regime online.

Relationships with Tax Authorities

NRW approaches dealings with revenue authorities in accordance with the principles of honesty and integrity, working with revenue authorities in an open, collaborative, courteous and professional manner, including responding to queries and information requests in a timely fashion, and seeking to resolve issues in a timely manner, and by agreement where possible.

In Australia, NRW is classified as a 'Significant Global Entity' and is included in the ATO's Justified Trust review program. The ATO finalised its most recent review of NRW in June 2022, obtaining an overall high level of assurance that NRW paid the correct amount of Australian income tax for the income years reviewed. The ATO has recently commenced the next Combined Assurance Review, covering the Group's Australian income tax and GST compliance.

International Related Party Dealings

The NRW Group includes entities incorporated under foreign jurisdictions where corporate tax is remitted in accordance with the applicable taxation laws and administrative guidance.

NRW does not have material operations located outside of Australia, and only minor amounts of international related party dealings. These transactions are disclosed to the ATO within the International Related Party Dealings Schedule, and to the ATO and other revenue authorities through annual Country-by-Country Reporting.

Additionally, during the year NRW lodged its first Public Country-by-Country Report (for the year ended 30 June 2025) with the ATO. This new obligation requires large multinational groups to publicly disclose jurisdiction-by-jurisdiction information on revenues, profits, taxes, employees, tangible assets and group entities, together with a narrative explanation of the Group's approach to tax governance and risk management. The ATO will publicly report this information with the intention of increasing tax transparency as to the locations where profits are earned and taxes are paid globally.

7 OTHER NOTES

7.1 Subsidiaries

Information about the composition of the Group at the end of the reporting period is as follows:

Entity	Principal Activities	Country of Incorporation	Ownership Interest	
			2026	2025
NRW Holdings Limited (ACN 118 300 217) <	Holding Company	Australia	-	-
Actionblast Pty Ltd (ACN 058 473 331) <	Mining Equipment Solutions	Australia	100%	100%
Action Drill & Blast Pty Ltd (ACN 144 682 413) <	Drill & Blast	Australia	100%	100%
Hughes Drilling 1 Pty Ltd (ACN 011 007 702) <	Dormant	Australia	100%	100%
NRW Corporate Pty Ltd (ACN 695 101 627) <	Corporate	Australia	100%	-
NRW Pty Ltd (ACN 067 272 119) <	Civil & Mining	Australia	100%	100%
The Trustee for NRW Unit Trust (ABN 69 828 799 317) <	Civil & Mining	Australia	100%	100%
NRW Contracting Pty Ltd (ACN 008 766 407) <	Civil, Mining & Urban	Australia	100%	100%
NRW Contracting (No.2) Pty Ltd (ACN 621 008 473) <	Mining	Australia	100%	100%
DIAB Engineering Pty Ltd (ACN 611 036 689) <	MET	Australia	100%	100%
NRW Intermediate Holdings Pty Ltd (ACN 120 448 179) <	Intermediary	Australia	100%	100%
Indigenous Mining & Exploration Company Pty Ltd (ACN 114 493 579) <	Investment Shell	Australia	100%	100%
NRW International Holdings Pty Ltd (ACN 138 827 451) <	Investment Shell	Australia	100%	100%
RCR Heat Treatment Pty Ltd (ACN 631 155 032)	Heat Treatment	Australia	100%	100%
RCR Mining Technologies Pty Ltd (ACN 107 724 274) <	MET	Australia	100%	100%
NRW Mining Pty Ltd (ACN 117 524 277) <	Investment Shell	Australia	100%	100%
Golding Group Pty Ltd (ACN 129 247 025) <	Holding Company	Australia	100%	100%
Golding Employee Equity Pty Ltd (ACN 134 623 680) <	Dormant	Australia	100%	100%
Golding Finance Pty Ltd (ACN 128 839 056) <	Holding Company	Australia	100%	100%
Golding Contractors Pty Ltd (ACN 009 734 794) <	Civil, Mining & Urban	Australia	100%	100%
Golding Civil Pty Ltd (ACN 628 709 777)	Civil	Australia	100%	100%
Golding Mining Pty Ltd (ACN 628 709 740)	Mining	Australia	100%	100%
Golding Services Pty Ltd (ACN 628 709 768)	Civil, Mining & Urban	Australia	100%	100%
Golding Urban Pty Ltd (ACN 628 709 759)	Urban	Australia	100%	100%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7.1 Subsidiaries Continued

Entity	Principal Activities	Country of Incorporation	Ownership Interest	
			2026	2025
Golding PNG Limited	Deregistered	Papua New Guinea	-	-
NRW Guinea SARL	Dormant	Guinea	100%	100%
The Trustee for NRW Holdings Employee Share Trust (ABN 85 324 493 658)	Trustee	Australia	100%	100%
Primero Group Limited (ACN 149 964 045) <	MET	Australia	100%	100%
PGX Ops Pty Ltd (ACN 645 420 542) <	MET	Australia	100%	100%
Primero Group Americas Inc	MET	Canada	100%	100%
Primero USA Inc	MET	USA	100%	100%
The Trustee for Overflow Industrial Unit Trust (ABN 99 227 134 227)	MET	Australia	100%	100%
OFI Group Holdings Pty Ltd (ACN 613 144 513)	MET	Australia	100%	100%
Overflow Industrial Pty Ltd (ACN 009 367 257)	MET	Australia	100%	100%
NRW LI Technologies Pty Ltd (ACN 691 737 363)	MET	Australia	100%	-
NRW ALI Technology Pty Ltd (ACN 691 737 783)	MET	Australia	100%	-
Primero ALI 1 Pty Ltd (ACN 691 757 516)	MET	Australia	100%	-
Fredon Industries Pty Ltd (ACN 003 361 297)	EMIT	Australia	100%	-
Fredon (ACT) Pty Ltd (ACN 142 902 654)	EMIT	Australia	100%	-
Fredon (WA) Electrical Pty Ltd (ACN 153 025 846)	EMIT	Australia	100%	-
Aserve NSW Pty Ltd (ACN 652 492 665)	EMIT	Australia	100%	-
Sturdie QLD Pty Ltd (ACN 638 301 881)	EMIT	Australia	100%	-
Sturdie Trade Services Pty Ltd (ACN 131 269 791)	EMIT	Australia	100%	-
Fredon Asset Services Pty Ltd (ACN 622 189 968)	EMIT	Australia	100%	-
Fredon (VIC) Electrical Pty Ltd (ACN 621 855 025)	EMIT	Australia	100%	-
Aserve Victoria Pty Ltd (ACN 648 916 394)	EMIT	Australia	100%	-
Fredon Air Pty Ltd (ACN 122 132 281)	EMIT	Australia	100%	-
Fredon Air Service Pty Ltd (ACN 620 354 449)	EMIT	Australia	100%	-
Fredon Air (ACT) Pty Ltd (ACN 649 653 627)	EMIT	Australia	100%	-
Fredon Air (VIC) Pty Ltd (ACN 634 804 461)	EMIT	Australia	100%	-
Fredon Air (WA) Pty Ltd (ACN 625 147 855)	EMIT	Australia	100%	-

7.1 Subsidiaries Continued

Entity	Principal Activities	Country of Incorporation	Ownership Interest	
			2026	2025
Fredon Air (NSW) Pty Ltd (ACN 165 145 764)	EMIT	Australia	100%	-
Fredon Air International Pty Ltd (ACN 609 404 953)	EMIT	Australia	100%	-
Fredon Air NZ Limited	EMIT	New Zealand	100%	-
Fredon Infrastructure Pty Ltd (ACN 640 193 602)	EMIT	Australia	100%	-
Fredon Technology Pty Ltd (ACN 168 723 644)	EMIT	Australia	100%	-
Fredon Technology (VIC) Pty Ltd (ACN 622 101 106)	EMIT	Australia	100%	-
Aserve Technology (VIC) Pty Ltd (ACN 651 744 606)	EMIT	Australia	100%	-
Watson Fredon Mechanical Pty Ltd (ACN 676 540 382)	EMIT	Australia	80%	-

< Entered into ASIC Corporations instrument 98/1418 Deed of Cross Guarantee with NRW Holdings Limited.

NRW Holdings Limited and its wholly-owned subsidiaries incorporated in Australia, form the tax consolidated group.

Deed of Cross Guarantee

Pursuant to ASIC Corporations (Amendment and Repeal) Instrument 2016/914, the wholly-owned subsidiaries listed within this note as parties to the Deed of Cross Guarantee, are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of Financial Reports and Directors' Reports.

During the financial year, the following entities became parties to the Deed of Cross Guarantee through execution of an Assumption Deed:

- Primero Group Limited dated 22 June 2026.
- PGX Ops Pty Ltd dated 22 June 2026.
- NRW Corporate Pty Ltd dated 22 June 2026.

From the date of accession, these entities became parties to the Deed of Cross Guarantee and members of the closed group.

7.1 Subsidiaries Continued

The consolidated statement of comprehensive income of the entities party to the Deed of Cross Guarantee is as follows:

	Consolidated	
	2026	**2025**
	$'000	$'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	3,548,982	2,528,124
Other income	4,972	1,368
Materials and consumables used	(649,046)	(513,245)
Employee benefits expense	(1,293,195)	(872,524)
Subcontractor costs	(650,826)	(535,780)
Plant and equipment costs	(473,666)	(224,049)
Depreciation and amortisation expenses	(192,932)	(178,121)
Net expected credit losses and bad debts written off	3,760	(117,673)
Other expenses	(87,648)	(38,720)
Net finance costs	(28,409)	(25,313)
Profit before income tax	**181,993**	**24,067**
Income tax expense	(55,244)	(2,375)
Profit for the year	**126,749**	**21,692**
Other comprehensive income for the year, net of income tax		
Net movement in foreign currency translation reserve	168	-
Total comprehensive income for the year	**126,917**	**21,692**

The consolidated statement of financial position of the entities party to the Deed of Cross Guarantee is as follows:

	Consolidated	
	2026	**2025**
	$'000	$'000
ASSETS		
Current assets		
Cash and cash equivalents	216,292	223,939
Trade and other receivables	443,441	315,428
Inventories	131,592	136,370
Other current assets	28,924	23,425
Current tax assets	9,711	-
Total current assets	**829,960**	**699,162**
Non-current assets		
Property, plant and equipment	569,429	562,854
Right-of-use assets	64,392	37,678
Investments in subsidiaries and associates	191,071	99,050
Intangible assets	37,847	23,183
Goodwill	168,467	85,036
Total non-current assets	**1,031,206**	**807,801**
Total assets	**1,861,166**	**1,506,963**

7.1 Subsidiaries Continued

	Consolidated	
	2026	**2025**
	$'000	$'000
LIABILITIES		
Current liabilities		
Trade and other payables	456,055	350,372
Financial debt	100,257	91,993
Lease debt	16,279	15,040
Provisions	113,647	97,566
Current tax liabilities	-	33,406
Total current liabilities	**686,238**	**588,377**
Non-current liabilities		
Trade and other payables	6,236	-
Financial debt	399,052	261,099
Lease debt	54,892	28,203
Provisions	13,108	6,855
Deferred tax liabilities	52,111	27,291
Total non-current liabilities	**525,399**	**323,448**
Total liabilities	**1,211,637**	**911,825**
Net assets	**649,529**	**595,138**
EQUITY		
Share capital	383,413	383,413
Reserves	31,754	22,571
Retained earnings	234,362	189,154
Total equity	**649,529**	**595,138**

7.2 Unincorporated Joint Operations

The Group has significant balances in the following jointly controlled operations:

Name of Operation	Principal Activity	Country of Operation	Group Interest	
			2026	2025
BGC Contracting Pty Ltd & Laing O'Rourke Australia Construction Pty Ltd	NorthLink WA Roads	Australia	50%	50%
South West Gateway Alliance	Bunbury Outer Ring Road	Australia	40%	40%
Intelligent Freeways Alliance	Smart Freeways	Australia	46.5%	46.5%
Juukan Garli Pty Ltd & NRW Pty Ltd	Brockman Syncline 1 Project	Australia	50%	-
Brady Marine & Civil Pty Ltd & NRW Pty Ltd	Dampier Cargo Wharf Stage 2 Link Bridge Project	Australia	50%	-

7.3 Related Parties

The ultimate parent entity within the Group is NRW Holdings Limited. The interests in subsidiaries are set out in Note 7.1.

Key Management Personnel Transactions

An amount of $6,694 was due by Julian Pemberton to the Company as at 30 June 2026 (2025: $166,645) associated with expenses settled by the Company on his behalf. The amount was settled in full subsequent to year end, with no balance outstanding at the date of this report.

Other than above, there are no transactions and balances with Key Management Personnel and their related parties other than those disclosed in the Remuneration Report.

7.4 Parent Entity Information

As at, and throughout, the financial year ended 30 June 2026, the parent company of the Group was NRW Holdings Limited.

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

FINANCIAL POSITION

	Parent	
	2026	**2025**
	$'000	$'000
ASSETS		
Current assets	348,803	260,401
Non-current assets	489,823	253,926
Total assets	**838,626**	**514,327**
LIABILITIES		
Current liabilities	21,065	2,489
Non-current liabilities	385,668	98,828
Total liabilities	**406,733**	**101,317**
Net assets	**431,893**	**413,010**
EQUITY		
Share capital	383,416	383,416
Share based payment reserve	32,499	23,004
Retained earnings	15,978	6,590
Total equity	**431,893**	**413,010**

Financial Performance

	Parent	
	2026	**2025**
	$'000	$'000
Profit for the year	91,893	53,983
Total comprehensive income	**91,893**	**53,983**

Guarantees Entered into by the Parent in Relation to the Debts of its Subsidiaries

	Parent	
	2026	**2025**
	$'000	$'000
Equipment finance	198,517	264,843
Total	**198,517**	**264,843**

7.5 Business Combination – Fredon Industries Pty Ltd

On 2 September 2025, NRW announced that the Company had executed a Share Purchase Agreement (SPA) for 100% of the issued share capital of Fredon Industries Pty Ltd (Fredon) for an enterprise value of $200.0 million on a debt free cash free basis. The total consideration payable reflects the headline enterprise value plus a pre-determined working capital payment of up to $45.0 million representing the normalised historic cash balances held in the business. On completion the actual cash balance held in Fredon was $53.7 million, delivering further value to NRW.

Fredon is a 100% Australian owned multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider with a long track record of strong revenue growth and cash flow generation, supported by a capital light operating model and qualifies as a business under AASB 3 *Business Combinations.* The acquisition delivers a fourth pillar EMIT, aligning with NRW's strategy to grow through expanding the service offering, delivering a step change in new capabilities and entry into new addressable markets. Fredon has a broad footprint across Australia with an established position along the East Coast and an expanding presence in South Australia, Western Australia and New Zealand.

Fredon services diverse sectors including:

- **Commercial and Government**: Large installation projects, building services and facility management for commercial buildings, government infrastructure and public assets
- **Data Centres and Technology**: Digital innovation, energy transition, electrification and automation
- **Health and Aged Care**: Major projects for hospital and aged care facilities requiring complex HVAC, electrical and technology integration
- **Defence and Mission-Critical**: Serving federal and state government departments, including defence, with secure, high-reliability installations in sensitive environments
- **Infrastructure and Industrial**: Participates in infrastructure projects spanning power, water treatment, transportation and food processing
- **Education**: Engineering and technology for schools, universities and educational institutions
- **Heavy Industry**: Electrical, mechanical and technology solutions for mining, oil and gas, power generation, mineral processing and related infrastructure

On 7 October 2025, NRW successfully completed the acquisition of 100% of the issued share capital of Fredon, obtaining control of Fredon. Total consideration is reconciled in the table at Note 7.5.1. The acquisition was funded via the Group's revolving credit facilities.

The acquisition has been accounted for as a business combination in accordance with AASB 3: *Business Combinations*.

7.5.1 Final Consideration Reconciliation

	6 Months 1 July 2025 to 31 December 2025	6 Months 1 January 2026 to 30 June 2026	12 Months 1 July 2025 to 30 June 2026
Headline enterprise value	**140,000**	**60,000(1)**	**200,000**
Less: deferred retention payable(2)	(13,600)	(4,400)	(18,000)
Subtotal	**126,400**	**55,600**	**182,000**
Add: working capital payment	45,000	-	45,000
Less: seller's deductions(3)	(18,906)	-	(18,906)
Total consideration under AASB 3 for the purposes of calculating goodwill, refer to Note 7.5.2 below	**152,494**	**55,600**	**208,094**
Less: cash and cash equivalents acquired	(53,728)	-	(53,728)
Net cash outflow – payment for subsidiary	98,766	55,600	154,366

(1) Earn out consideration payable based on results for the calendar year ended 31 December 2025.
(2) Retention payable two years post-acquisition to minority shareholders, payable in October 2027, accounted for as an employee benefits expense under AASB 119 – Employee Benefits and is excluded from the purchase consideration in accordance with AASB 3 – Business Combinations.
(3) Adjustments and other deductions allowed based on the provisions of the transaction sales and SPA.

7.5 Business Combination – Fredon Industries Pty Ltd Continued

Deferred Retention Payable

Deferred Retention Payable of $18.0 million (Retention Payable) is payable to eight minority shareholders of Fredon who are considered key individuals to the Fredon business, and conditional upon their continued employment or engagement with Fredon for two years following completion of the transaction (Retention Period). Under AASB 119 *Employee Benefits,* as entitlement to the Retention Payable is contingent on the provision of post-acquisition services, it represents a remuneration for future services rather than consideration transferred for the acquisition.

Accordingly, the Retention Payable is accounted for as an employee benefits expense and is excluded from the purchase consideration for the purposes of the purchase price allocation with AASB 3 *Business Combinations.*

7.5.2 Goodwill Arising on Acquisition

	$'000
Total Consideration under AASB 3 for the purposes of calculating goodwill	208,094
Less fair value of identifiable net assets acquired, including customer relationship intangible assets	(67,477)
Goodwill	**140,617**

Fredon business combination resulted in purchased goodwill as the consideration paid for the combination included amounts in relation to the benefit of expected synergies, future market development and the assembled workforce of Fredon. These benefits are not recognised separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

An independent assessment has determined the carrying value of the intangible assets relating to 'customer contracts and relationships' of $95.3 million and is amortised in line with the valuation assessment over ten years.

Impact of Acquisition on the Results of the Group

The activities of Fredon were integrated into the operations of the NRW Group structure following the completion of the acquisition.

Refer to Note 2 for the revenue and underlying EBITA that Fredon contributed to the Group between the date of acquisition and the reporting date.

Costs of a one-off nature relating to the acquisition circa $4.5 million have been excluded from the consideration and have been recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026.

7.5 Business Combination – Fredon Industries Pty Ltd Continued

7.5.3 Final Fair Value of Assets Acquired and Liabilities Assumed at the Date of the Acquisition

	7 October 2025
	$'000
ASSETS	
Current assets	
Cash and cash equivalents	53,728
Trade and other receivables	138,659
Inventories	286
Other current assets	2,714
Total current assets	**195,387**
Non-current assets	
Property, plant and equipment	10,763
Right-of-use assets	14,763
Investments in listed equities	15
Investments in associates	876
Intangible assets	95,301
Total non-current assets	**121,718**
Total assets	**317,105**
LIABILITIES	
Current liabilities	
Trade and other payables	174,158
Lease debt	5,617
Provisions	40,405
Current tax liabilities	1,656
Total current liabilities	**221,836**
Non-current liabilities	
Lease debt	9,147
Provisions	3,761
Deferred tax liabilities	14,884
Total non-current liabilities	**27,792**
Total liabilities	**249,628**
Net assets acquired	**67,477**

7.6 Remuneration of Auditors

	Consolidated	
	2026	**2025**
	$	$
AUDIT SERVICES		
Audit or review of financial reports:		
Deloitte Touche Tohmatsu - Group	909,500	832,000
Deloitte Touche Tohmatsu - Subsidiaries	16,100	15,000
Audit or review of sustainability reports:		
Deloitte Touche Tohmatsu - Group	108,000	-
Total audit or review of financial and sustainability reports	**1,033,600**	**847,000**
OTHER SERVICES		
Industry-specific compliance audits	35,195	33,700
Non-audit services	-	151,865
Total other services	**35,195**	**185,565**
Total remuneration of auditors	**1,068,795**	**1,032,565**

7.7 Events After the Reporting Period

The Directors have declared a fully franked dividend for the current financial year of 14.5 cents per share, payable in October 2026.

On 31 July 2026, the Group executed amendments to its senior banking facilities, increasing the Group's total committed revolving credit facilities by $300 million and its bank guarantee facilities by $35 million. The revised facilities were implemented to broaden the Group's banking capability and lender diversification.

	Face Value (Limit) 30 June 2026	Face Value (Limit) 31 July 2026
	$'000	$'000
Bank facilities	400,000	700,000
Bank guarantees	90,000	125,000
Total facilities	**490,000**	**825,000**

The amended facilities were completed as a club deal across a five-bank lender group, comprising three domestic banks and two international banks.

The $700 million of committed banking facilities comprises revolving tranches maturing three and four years from financial close, together with a one year working capital facility, as set out below:

Committed Banking Facilities	Term for Financial Close	Maturity	Limit
			$'000
Working capital facility	1 year	31 July 2027	50,000
Facility A – revolving credit facility	3 years	31 July 2029	500,000
Facility B – revolving credit facility	4 years	31 July 2030	150,000
Total committed banking facilities			**700,000**

In addition, the facilities include an uncommitted accordion feature of $100 million, allowing the Group to access additional funding if required, subject to lender approval at the time of exercise.

The amended facilities were provided on improved terms and pricing relative to the facilities they replace.

The facilities continue to be structured as revolving credit facilities and bear interest at variable market rates on BBSY plus a margin on the drawn amount. The facilities remain subject to customary covenants, terms and conditions governed by a Common Terms Deed. The lenders continue to hold first-ranking security over the assets of NRW Holdings Limited and its Australian subsidiaries. The facilities retain an evergreen provision allowing annual extension of the maturity, subject to individual lender consent.

The execution of these amendments did not result in any adjustment to the amounts recognised in the financial statements as at 30 June 2026.

Other than the events noted above, there has not arisen, in the interval between the end of the financial year and the date of this report, any transaction or event of a material nature likely, in the opinion of the Directors, to significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation and Determination of Tax Residency

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10: *Consolidated Financial Statements*.

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*.

As at 30 June 2026

Entity	Entity Type	Entity Type Involvement	Country of Incorporation / Formation	% of Share Capital Held	Australian Tax Resident	Foreign Tax Resident
NRW Holdings Limited	Body Corporate	-	Australia	-	Yes	n/a
Actionblast Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Action Drill & Blast Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Hughes Drilling 1 Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Corporate Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
The Trustee for NRW Unit Trust	Trust	Trustee	Australia	100%	Yes	n/a
NRW Contracting Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Contracting (No.2) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
DIAB Engineering Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Intermediate Holdings Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Indigenous Mining & Exploration Company Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW International Holdings Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
RCR Heat Treatment Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
RCR Mining Technologies Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Mining Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Group Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Employee Equity Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Finance Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Contractors Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Civil Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Mining Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Services Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Golding Urban Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW Guinea SARL	Body Corporate	-	Guinea	100%	No	Guinea
The Trustee for NRW Holdings Employee Share Trust	Trust	Trustee	Australia	100%	Yes	n/a
Primero Group Limited	Body Corporate	-	Australia	100%	Yes	n/a
PGX Ops Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Primero Group Americas Inc	Body Corporate	-	Canada	100%	No	Canada
Primero USA Inc	Body Corporate	-	USA	100%	No	USA
The Trustee for Overflow Industrial Unit Trust	Trust	Trustee	Australia	100%	Yes	n/a
OFI Group Holdings Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Overflow Industrial Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
BGC Contracting Pty Ltd & Laing O'Rourke Australia Construction Pty Ltd	Joint Operation	Participant	Australia	50%	Yes	n/a
South West Gateway Alliance	Joint Operation	Participant	Australia	40%	Yes	n/a
Intelligent Freeways Alliance	Joint Operation	Participant	Australia	46.5%	Yes	n/a
Juukan Garli Pty Ltd & NRW Pty Ltd	Joint Operation	Participant	Australia	50%	Yes	n/a

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Basis of Preparation and Determination of Tax Residency Continued

Entity	Entity Type	Entity Type Involvement	Country of Incorporation / Formation	% of Share Capital Held	Australian Tax Resident	Foreign Tax Resident
Brady Marine & Civil Pty Ltd & NRW Pty Ltd	Joint Operation	Participant	Australia	50%	Yes	n/a
NRW LI Technologies Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
NRW ALI Technology Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Primero ALI 1 Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Industries Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Technology Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon (VIC) Electrical Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Asset Services Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Infrastructure Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Sturdie QLD Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Aserve NSW Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Aserve Victoria Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air (NSW) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air (ACT) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air NZ Limited	Body Corporate	-	New Zealand	100%	No	New Zealand
Fredon Air International Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air Service Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air (VIC) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Air (WA) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon Technology (VIC) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Aserve Technology VIC Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Sturdie Trade Services Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon (ACT) Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Fredon (WA) Electrical Pty Ltd	Body Corporate	-	Australia	100%	Yes	n/a
Watson Fredon Mechanical Pty Ltd	Body Corporate	-	Australia	80%	Yes	n/a
Coengineer Pty Ltd & Fredon Industries Pty. Limited	Joint Operation	Participant	Australia	50%	Yes	n/a

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 30 July 2026. NRW's share capital comprises fully paid ordinary shares.

Distribution of Shareholdings

Range	Fully Paid Ordinary Shares	%	No of Holders	%
100,001 and over	416,205,331	90.58	120	1.55
10,001 to 100,000	28,397,190	6.18	1,050	13.53
5,001 to 10,000	7,041,956	1.53	930	11.98
1,001 to 5,000	6,458,411	1.41	2,407	31.01
1 to 1,000	1,364,060	0.3	3,254	41.93
Subtotal	**459,466,948**	**100.00**	**7,761**	**100.00**
Unmarketable parcels	3,178	0.00	418	5.39

NRW's 20 Largest Shareholders

Rank	Name	Shares	% Interest
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	152,034,727	33.09
2	CITICORP NOMINEES PTY LIMITED	91,447,339	19.90
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	88,239,859	19.20
4	BNP PARIBAS NOMS PTY LTD	14,240,314	3.10
5	UBS NOMINEES PTY LTD	8,000,000	1.74
6	JULIAN ALEXANDER PEMBERTON	7,602,098	1.65
7	BNP PARIBAS NOMINEES PTY LTD	6,299,736	1.37
8	BNP PARIBAS NOMS (NZ) LTD	2,916,727	0.63
9	BNP PARIBAS NOMINEES PTY LTD	2,659,026	0.58
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,253,706	0.49
11	UBS NOMINEES PTY LTD	2,180,962	0.47
12	JEFFRESS NOMINEES PTY LTD	2,165,489	0.47
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,099,058	0.46
14	PALM BEACH NOMINEES PTY LIMITED	1,433,673	0.31
15	BNP PARIBAS NOMINEES PTY LTD	1,378,800	0.30
16	MR STEVEN SCHALIT & MS CANDICE MAY QUARTERMAINE	1,376,932	0.30
17	STERDA PTY LTD	1,100,000	0.24
18	MS LESLEY ANN JEFFRESS	1,068,000	0.23
19	SCHALIT PROPERTY PTY LTD	1,058,920	0.23
20	CANDEVE ENTERPRISES PTY LTD	1,049,485	0.23

Substantial Holders of 5% or More of Fully Paid Ordinary Shares

As at the date of this report, the names of the substantial holders in the Company who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are set out below:

Name	No. of Shares	Ownership %
Macquarie Group Limited	28,773,577	6.26
Vanguard Group	28,251,449	6.15
State Street Corporation	27,710,280	6.03
Australian Retirement Trust	22,998,704	5.01

Voting Rights

Every shareholder present in person or represented by a proxy or other representative shall have one vote for each share held by them.

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Independent Auditor's Report to the Members of NRW Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of NRW Holdings Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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<table>
<tr><th>Key audit matter</th><th>How the scope of our audit responded to the key audit matter</th></tr>
<tr><td>Revenue recognition

As disclosed in Note 2.2, the Group's revenue from construction contracts is recognised by reference to the stage of completion of the contract activity.

Revenue is recognised by management after assessing all factors relevant to each contract, including:
• Determination of stage of completion and measurement of progress towards satisfaction of performance obligations;
• Estimation of total contract revenue and costs including the estimation of cost contingencies;
• Determination of contractual entitlement and assessment of the probability of customer approval of changes in scope and/or price; and
• Estimation of the project completion date.

The Group recognises in contract assets and contract liabilities progressive measurement of the goods and services transferred, and valuation of work completed, as well as amounts invoiced to customers. The recognition of these amounts is based on management's assessment of the expected amounts recoverable from the customer.

The Group has submitted contract variations and claims on certain projects which requires management to exercise judgement in determining the amount of revenue to be recognised in relation to these items.</td><td>Our procedures included, but were not limited to:

• Evaluating management's processes and controls in respect of the recognition of contract revenue. As part of this process we tested the design and implementation of key controls including:
  o The review process conducted at the tendering phase; and
  o The preparation, review and authorisation of monthly valuation reports for contracts which includes forecast costs to completion and unapproved variations.
• Obtaining an understanding of the contract terms and conditions to evaluate whether these were reflected in management's estimate of forecast costs and revenue;
• Testing a sample of costs incurred to date and agreeing these to supporting documentation;
• Reconciling costs incurred for a sample of projects between general ledger records and contract valuation reports;
• Assessing the forecast costs to complete through challenge of project managers and finance personnel in relation to margins, status of relationships with customers and level of contingencies;
• Evaluating significant exposures such as liquidated damages for late delivery of contract works and the probability of recovery of outstanding amounts by reference to:
  o Testing contractual entitlement for changes, variations and claims recognised within contract revenue by reference to the underlying contract;
  o Evaluating the status of contract negotiations through review of correspondence and where available minutes of meetings, and discussions with Management; and
  o Testing historical recoveries against previous estimates made, to assess the reasonableness of Management's historic judgements.

We also assessed the appropriateness of the disclosures in relation to revenue recognition included in Note 2.2 to the financial statements.</td></tr>
<tr><td>Business combination: acquisition of Fredon Industries Pty Ltd (Fredon)

As disclosed in Note 7.5, on 7 October 2025 the Group completed the acquisition of Fredon for total consideration of $208.1 million.

The Group finalised the acquisition accounting during the year ended 30 June 2026. The final purchase price allocation resulted in the recognition of identifiable net assets acquired of $67.5 million, which included a customer relationship intangible asset of $95.3 million, and goodwill of $140.6 million.</td><td>Our procedures included, but were not limited to:

• Reading the relevant agreements to understand the key terms and conditions, and confirming our understanding of the transaction;
• Evaluating management's process associated with the identification of the assets acquired and liabilities and contingent liabilities assumed;
• Evaluating management's process for the determination of the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed;</td></tr>
</table>

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The accounting for the acquisition required judgement in determining the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. Areas of judgement included the valuation of the customer relationship intangible asset, the treatment of contingent consideration included within purchase consideration, and the assessment that retention arrangements payable to certain key Fredon personnel represented remuneration for post-acquisition services rather than consideration transferred for the acquisition in accordance with AASB 3. These judgements impacted the final determination of goodwill recognised on acquisition.	• Evaluating management's assessment of the acquisition consideration, including the accounting treatment of contingent consideration and retention arrangements; • With the assistance of our valuation specialists, assessing the methodology and key assumptions used to determine the fair value of the customer relationship intangible asset; and • Testing the mathematical accuracy of the purchase price allocation and the resulting goodwill recognised. We also assessed the appropriateness of the disclosures in Note 7.5 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and Corporate Governance and Risk Management, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chairperson's message, CEO Review of Operations, Our Growth Journey, Our segments, Health, Safety and Environment and Our future Outlook and Pillar Information/Case Studies, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairperson's message, CEO Review of Operations, Our Growth Journey, Our segments, Health, Safety and Environment and Our future Outlook and Pillar Information/Case Studies, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 52 to 79 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of NRW Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 19 August 2026

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the Year Ended 30 June 2026

	% Change up / (down)	Year Ended 30 June 2026 $'000	Year Ended 30 June 2025 $'000
Revenues from ordinary activities	31.4%	4,293,271	3,267,690
Profit from ordinary activities after tax attributable to members	453.93%	153,283	27,674
Total comprehensive income	447.3%	152,908	27,941
INTERIM DIVIDEND			
Date dividend is payable		9 April 2026	10 April 2025
Record date to determine entitlements to dividend		24 March 2026	25 March 2025
Interim dividend payable per security (cents)		8.5	7.0
Franked amount of dividend per security (cents)		8.5	7.0
FINAL DIVIDEND			
Date dividend is payable		16 October 2026	8 October 2025
Record date to determine entitlements to dividend		5 October 2026	19 September 2025
Final dividend payable per security (cents)		14.5	9.5
Franked amount of dividend per security (cents)		14.5	9.5
RATIOS AND OTHER MEASURES			
Net tangible asset backing per ordinary security		$0.56	$0.87

Commentary on the Results for the Year

A commentary on the results for the year is contained in the statutory financial report dated 19 August 2026.

Status of Accounts

This statutory financial report is based on audited accounts.

NRW Holdings Limited - ACN 118 300 217