DYNO NOBEL®

SUSTAINABILITY REVIEW 2026



Forward Looking Statements

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

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

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

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

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

This Sustainability Review should be read together with the Dyno Nobel 2026 Sustainability Report included in the 2026 Annual Report, which contains the Group's mandatory climate-related disclosures prepared under AASB S2. If there is any inconsistency, the Sustainability Report prevails. Except where stated to be subject to limited assurance by Deloitte, the information in this Review has not been externally assured and includes estimates and assumptions. This document does not constitute financial product advice or an offer of securities. Information sourced from third parties has not been independently verified and Dyno Nobel makes no representation as to its accuracy.



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About this Review

Dyno Nobel Limited (Dyno Nobel) has a produced a stand-alone Sustainability Review, reporting against the Global Reporting Initiative (GRI) Guidelines, each year since 2013. This year, we also report on the mandatory Australian Sustainability Reporting Standards (ASRS) in our Annual Report, which was released concurrently with this Review.

This 2026 Sustainability Review (Review) was published in November 2026 and covers Dyno Nobel's financial reporting period from 1 October 2025 to 30 September 2026. This Review provides information on the environmental, social and governance (ESG) risks and opportunities deemed to be material to Dyno Nobel's value generation over the long term, and to the environment and communities the business interacts with globally. This Review aims to demonstrate to stakeholders how we integrate our management of these risks and opportunities into our overall business strategy to ensure Dyno Nobel operates sustainably.

The content refers to facilities and activities over which Dyno Nobel had operational control for all or part of the Dyno Nobel 2026 financial year. This period is referred to throughout the report as 'FY26'. The online version of this Review is interactive and has been prepared with reference to the latest GRI Standards and the International Sustainability Standards Board (ISSB) Standards. For GRI alignment and more detailed information, including ESG data as requested by the GRI, Sustainability Accounting Standards Board (SASB) and Bloomberg Gender Equality Index (GEI) frameworks, please see our 2026 GRI Index and Data Supplement.

Benchmarking our Performance

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

Dimension	2020	2021	2022	2023	2024	2025	2026
Economic	78	81	78	71	66	67	69
Environmental	71	69	72	61	56	49	50
Social	58	65	69	64	61	57	61
Total score	**69**	**72**	**73**	**65**	**60**	**57**	**59**
Chemicals sector average	36	30	26	23	29	32	33

In FY26, the Company marked its thirteenth consecutive year as a constituent of the FTSE4Good Index Series. Companies in the FTSE4Good Index Series have been assessed against stringent ESG criteria. The Company has also been a voluntary CDP (formerly Climate Change Disclosure Project) Climate Change Reporter since 2009, and a CDP Water Security Reporter since 2014. Other indices and memberships Dyno Nobel participates in are shown below.



DJSI Member since 2010



Member since 2015



Member since 2014

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

Links to other Reports

The following reports are available on our website.



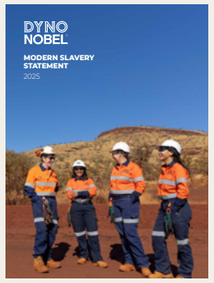
2026 GRI Index and Data Supplement



2026 Annual Report (including Sustainability Report)



2026 Corporate Governance Statement



2025 Modern Slavery Statement

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DYNO NOBEL®

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







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

CEO & Managing Director Report

This year marked a pivotal year in our journey to become the leading global player in explosives. In completing the divestment of our remaining fertiliser manufacturing assets and bringing several years of portfolio simplification to a close, we established the foundations for our next phase of growth. We are continuing to focus on building a sustainable business that creates long-term value for our customers, shareholders, people and communities, while protecting the environment on which we all depend.

I am pleased to present to you this 2026 Sustainability Review, the second of the Company's thirteen GRI reports presented under the Dyno Nobel Limited name. FY26 marks the first year in which our Annual Report contains the mandatory climate-related financial disclosures required by the *Corporations Act 2001* (Cth) and *AASB S2 Climate-related Disclosures* (AASB S2), and more detail on our transition-aligned business growth strategy and management of climate-related risks and opportunities is contained within that report. In this first year of AASB S2 reporting, our approach to scope 3 greenhouse gas (GHG) emissions is included in this voluntary Sustainability Review.

Because we recognise that sustainability-related risks and opportunities can not only impact on people, communities and the environment, but can also impact our financial bottom line and that of our customers, we conduct a full double materiality assessment every three years to identify these. Our 2026 review of the most recent full assessment, conducted in 2024, confirmed that the identified risks and opportunities remain our most material. These have been grouped into six Sustainability Focus Areas, which form the sections of this Report.

Zero Harm remains our top priority and underpins sustainable business growth. During FY26, we continued the Operational Risk Transformation program launched in FY25, completing a detailed review of credible initiation risks across our high-explosives manufacturing network and strengthening our engineering standards, critical controls, technical capability and operating discipline. Despite a rise in our total recordable injury rate (TRIFR) in FY26, I am pleased to report the second half saw a material TRIFR improvement with zero process safety incidents, and no incidents classified as serious harm incidents for the year. I am very proud to report the Group achieved zero Significant Environmental Incidents for the sixth year in a row.

It is through a safe, engaged, capable and committed workforce that Dyno Nobel will continue to generate value over the long term. In FY26, we continued to invest in building, training and maintaining a safe, inclusive and high-performance culture. We seek to have a workforce reflective of our local communities. In extending our workforce through new market entry in Ghana and Brazil, we focused on building local capability and embedding Dyno Nobel's established standards, hiring experienced local talent while drawing on expertise from existing operations. This approach supports local compliance, strengthens in-country capability and enables the business to enter new markets safely and responsibly.

The communities we work in are important to our success and we know this is also true for our customers, particularly in our growth markets. Our sites and customer teams participate in a wide range of community engagement activities across our global business. In FY26 we re-established the Dyno Nobel Community Projects Fund to better support our sites and customers to contribute to local projects that matter to them. In Australia, we continued to contribute to national reconciliation efforts through implementation of our 2024-26 Innovate Reconciliation Action Plan (RAP). Our RAPs reinforce our commitment to build trust, to listen, and to respect and celebrate Australian First Nations voices, culture and history.

We know that we only win when we create value for our customers, and that true value creation meets the triple bottom line of people, planet and profit for sustainable outcomes. Our technology strategy is focused on innovating in partnership with our customers to help them achieve their goals. It focuses on the key pillars of safety, productivity and environmental sustainability. We continued to extend our Drill to Mill approach from mining customers to quarry and construction (Q&C) this year, delivering improved safety, vibration and energy use, reduced GHG and significant cost savings. Our DeltaE technology also reduces energy use, GHG, NOx, and dust – reducing impacts on the environment and communities – while improving our customers' productivity.

I welcome your feedback as Dyno Nobel enters its next phase as a focused explosives company with a clear strategy to reduce our environmental impacts and create long-term value for our customers, shareholders, people and communities.

Mauro Neves de Lemos

Mauro Neves
Chief Executive Officer
and Managing Director



Who We Are

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

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

An S&P/ASX company, Dyno Nobel serves customers across the Americas, Europe, Middle East, Africa, and Asia Pacific.

We are an international business with world-scale explosives manufacturing, leading technology solutions, and global marketing and servicing operations. We are proud to be considered a trusted partner by customers and suppliers. Our explosives are used to unlock resources ranging from gold, iron ore and copper to quarry and construction materials. Those resources contribute to new technologies, such as electric vehicles and wind turbines, and critical infrastructure.

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



Our Values

Our values have been developed by our people and endorsed by the Dyno Nobel Executive Leadership Team. They guide our attitudes, decisions and actions every day and are brought to life throughout our global workforce.



How we Create Value

DYNO NOBEL®

OPERATING ENVIRONMENT

MEGATRENDS

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

FINANCIAL AND IMPACT RISK AREAS

- People and Communities
- Climate Change and the Energy Transition
- Environment
- Customers and Supply Chain

EXPLOSIVES
INDUSTRIAL CHEMICALS

PURPOSE

Unlocking resources through groundbreaking innovation

OUR SYSTEMS

- Risk Management Framework
- HSEC Management System
- Business Strategy

OUR BUSINESS STRATEGY

Strategy

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



SUSTAINABILITY PRIORITIES

MATERIAL ISSUES

Ensuring ethical conduct and business practices

- Due diligence on human rights and modern slavery
- Ensuring cyber security

Safe, inclusive and high-performance culture

- Zero Harm: Safety and Wellbeing
- Diversity
- Employee engagement
- Learning and development

Relationships with communities that build trust and resilience

- Community safety, support and connection, including with First Nations communities

Tranitioning towards net zero for sustainable returns

- Decarbonising our portfolio
- Net Zero Pathway
- Product innovation to reduce GHG

Reducing our environmental impact

- Innovation in responsible and sustainable products and services
- Managing hazardous waste and chemicals responsibly
- Sustainable use of water

Partnering with customers and suppliers

- Customer partnerships for safety, sustainability and productivity
- Sustainable and resilient supply chain

VALUE CREATION OUTCOMES

Employees

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

People and Community

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

Shareholders and the Economy

Our growth strategy is transition aligned, targeting expansion into copper and other critical minerals markets required for renewable and other new technologies. Our product technology strategy aims to assist customers as they look to improve productivity and safety while reducing their GHG as they provide the resources required for modern life.

Environment

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

Value Chain: Customers and Suppliers

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



Our Approach to Sustainability

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

The global regulatory and compliance environment for sustainability continues to evolve. In 2023 the ISSB released its inaugural sustainability standards known as IFRS S1 and S2. These standards are being progressively adopted across many jurisdictions. The new Australian Sustainability Reporting Standards include a mandatory climate reporting regime (AASB S2) based on IFRS S2, which applies to Dyno Nobel as of FY26 – see the Sustainability Report within the 2026 Dyno Nobel Annual Report. IFRS S1 applied for broader voluntary sustainability reporting as of 2024 and includes recommendations for disclosures on risks and opportunities that can impact the financial sustainability of companies, as well as those which can impact on stakeholders external to Dyno Nobel, such as people, communities and the environment.

In order to align with these new standards, and in view of the fast-changing competitive and regulatory global environment, we conducted our most recent full double materiality assessment in line with both GRI and ISSB Standards in FY24, with the resulting material topics and focus areas reviewed in FY25 and FY26.

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

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

The assessment began with the identification and rigorous review of global megatrends shaping Dyno Nobel's external operating environment. A megatrend is a powerful force that impacts businesses, economies, industries and nations, driving transformative economic and social change.

Drawing on research of the industries and markets in which we operate globally, 10 megatrends were identified as being of highest strategic relevance to Dyno Nobel in the medium to long term. These are shown in the diagram on the following page.

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

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

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

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

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

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

The identified sustainability priorities are broadly similar to those identified in our previous full double materiality assessment. However, some were identified with greater specificity: supply chain resilience and transparency, due diligence on human rights, and respectful engagement with Indigenous communities emerged more specifically as material social topics. Innovation in low-carbon technologies and products that address environmental impacts were opportunities that were also identified more prescriptively in the assessment. Our FY26 review confirmed that these remain our most material topics and focus areas.

These six sustainability Key Focus Areas have been aligned with Dyno Nobel's Value Creation Model, providing a clear understanding of how we create value and for whom, as shown on pages 8-9.

Our Double Materiality Assessment

MEGATRENDS IMPACTING DYNO NOBEL

INPUTS

DOUBLE MATERIALITY

OUR IDENTIFIED SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

GROUPED INTO 6 KEY FOCUS AREAS

Organisational resilience

Focus on supply chain resilience and transparency

Increasing geopolitical instability

Climate-nature nexus

Growing pressure for climate action

Growing awareness of natural capital

Social and demographic

Changing global demand

Increasing societal expectations

Evolving nature of work

Market disruption

Focus on circular economy

Rapidly advancing technology

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

Stakeholder interviews — 41 stakeholders across 13 interviews

External research — Research on relevant megatrends affecting Dyno Nobel

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

IFRS Foundation — SASB Materiality Finder

Financial risks and opportunities

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

Stakeholder impact risks and opportunities

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

Risks and opportunities which may impact Dyno Nobel financially

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

Risks and opportunities which may impact Dyno Nobel's stakeholders

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

Ensuring ethical conduct and business practices

Safe, inclusive and high-performance culture

Relationships with communities that build trust and resilience

Managing the energy transition for sustainable returns

Reducing our environmental impact

Partnering with customers and suppliers

Our Governance

Dyno Nobel is committed to operating in accordance with the highest standards of corporate governance.

Dyno Nobel's strategic objectives and long-term sustainability are supported by our comprehensive corporate governance framework and practices aligned with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). The Board oversees our governance framework and practices as part of its oversight of Dyno Nobel's strategy, performance and risk management. Further information on our corporate governance, including the responsibilities of the Board and its Committees, is available in Dyno Nobel's 2026 Corporate Governance Statement in the Governance section of the Dyno Nobel website.

Our governance arrangements support the implementation of Dyno Nobel's Sustainability Strategy across the business. Further information on the Sustainability Strategy is provided on pages 18 and 19 of this Review.

The Board's oversight of sustainability matters is supported by its Committees and management, as outlined below. Each Committee is chaired by an independent Director and meets at least four times a year.

Safety and Sustainability Committee (SSC): Oversees health, safety, environmental and climate change matters affecting employees, contractors, the environment and local communities, and monitors the related risks to the business. The SSC also receives updates on and reviews progress against the Climate Transition Plan. All members are independent Directors except the CEO & MD.

Audit and Risk Management Committee (ARMC): Oversees financial reporting, risk management and internal audit. It works with the SSC to ensure sustainability risks are managed under our Risk and Opportunity Management Framework. It also periodically reviews ESG risks, controls, management strategies and targets, and oversees the effectiveness of our Information Security Framework, which is implemented by the Chief Information Officer along with the ELT support. All members are independent Directors.

People and Remuneration Committee (PRC): Oversees remuneration policy for senior executives, performance evaluation and incentive plans. It also advises the Board on measurable diversity, equity and inclusion (DEI) objectives, organisational culture and employee engagement. All members are independent Directors.

Since 2015, the Board has linked aspects of our Sustainability Strategy to Executive Key Management Personnel (KMP) remuneration. These include managing ESG risks relating to safety and climate change, and developing customer technology solutions for sustainable outcomes. FY26 executive remuneration included sustainability KPIs; see the Remuneration Report in the **2026 Annual Report**.

Dyno Nobel's Executive Leadership Team (ELT) reports to the Board and is accountable for managing sustainability-related risks and opportunities, including those relating to climate change. It drives change across the business, monitors performance on key sustainability metrics and identifies trends and opportunities for improvement. During FY26, the ELT received periodic reports from the GM Sustainability and held discussions on the integration of sustainability into corporate and business unit strategies. The GM Sustainability advises corporate functions and business units and reports to the CFO.

Chief Financial Officer (CFO): Oversees materiality assessments and the integration of sustainability into business strategy. The CFO also leads business strategy and planning, capital allocation, IT and risk management, and oversees the Climate Transition Plan and the Community Investment Framework and budget.

Chief People Officer (CPO): Leads the People strategy and Zero Harm Strategy, building on our safe, inclusive and high-performance culture. The VP HSEC Global reports to the CPO and oversees implementation of the Health, Safety, Environment and Community Management System **(HSECMS)**.

Group Technology Officer: Develops proprietary product technologies that support sustainable products and services.

Business Unit Presidents: Use the HSECMS to reduce our operational impacts on people, the environment and local communities, and to meet related regulatory requirements. They also build strategic partnerships with customers for innovative, sustainable solutions and sustainable supply chains.

Zero Harm Council (ZHC): Oversees execution of our Zero Harm strategy, which extends beyond our operations to the environment and communities where we operate. It reviews health, safety and environmental risks across the business and endorses the HSECMS, which contains our HSEC Standards. It is chaired by the CEO & MD and includes all ELT members and the VP HSEC Global.

Decarbonisation and Energy Transition Working Group (DETWG): Reports to the ELT at least annually regarding progress on decarbonisation. It comprises key personnel from each business unit tasked with implementing decarbonisation projects in line with Dyno Nobel's Operational GHG Transition Pathway as well as members of supply chain and procurement teams tasked with implementing scope 3 reduction strategies. It is chaired and convened by key members of the CFO's team.

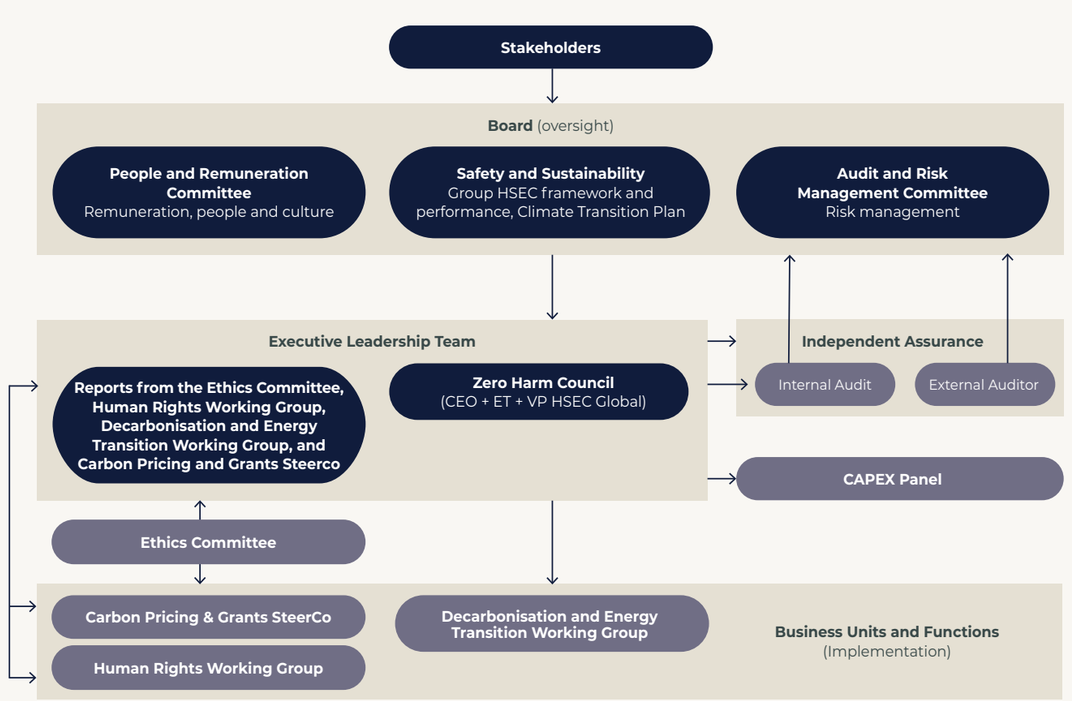
Carbon Pricing and Grants Steering Committee (CPGSC): Reports to the ELT at least annually regarding progress on the management of financial risks related to carbon pricing and opportunities related to grants and incentives to decarbonise our operations and supply chains. It comprises personnel from finance, engineering, operations and corporate affairs and is chaired by the GM Sustainability.

Ethics Committee: Chaired by the Chief Legal and Corporate Affairs Officer, an ELT member, the Committee also includes the Company Secretary, CPO, VP Risk and Insurance, Manager Internal Audit Global, GM Sustainability and others by invitation.

The Ethics Committee is responsible for overseeing that Dyno Nobel's ethical policies and practices are applied consistently across the Group and oversees changes to ethics-related policies and standards. It also receives updates on emerging ethical issues and to ensure that associated risks are identified and addressed, and that training, systems and controls effectively support ethical behaviour and compliance.

Human Rights Working Group (HRWG): Reports to the Ethics Committee. It oversees implementation of our human rights framework, which supports the identification, assessment and management of human rights risks across our operations and value chains, in line with legislative and regulatory requirements. In FY26, the HRWG added members from the Nitromak, Nobel DNX, Ghana and LATAM business units. These members completed human rights and related risk assessment training, supporting a consistent approach to due diligence across our international operations. Further information is in our Human Rights Policy, Modern Slavery Statements and related governance documents, available in the Corporate Governance section of our website.

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



Key governance documents

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

- Our **Risk and Opportunity Management Framework** and Group Risk Policy (ISO 31000:2018) which sets and controls our risk appetite and approach, and monitors our effectiveness in building a strong organisational risk culture. This document suite is available online to all employees and is supported by online training.
- Our **Health, Safety, Environment and Community Management System**
- Our **Refusal to Work Policy**
- Our **Anti-Bribery Policy**
- Our **Sanctions Policy**
- Our **Anti-Discrimination and Harassment Policy**
- Our **Climate Change Policy, Energy Policy,** and **2026 Annual Report** which contains the mandatory Sustainability Report as required by the AASB S2 Climate-related Disclosures.
- Our **Diversity, Equity and Inclusion Policy**
- Our **Human Rights Policy**
- Our **Modern Slavery Policy**
- Our **Supplier Code of Conduct**
- Our **Sustainable Communities Policy**
- Our **Tax Transparency Reports**
- Our **Whistleblower Protection Policy**

For more information, these policies are available at our 'Sustainability in Action' page on the Dyno Nobel website.

Our Framework for managing sustainability-related risks and opportunities

We aim to integrate the management of material sustainability risks and opportunities into our day-to-day operations and governance at all levels of the Company. Risks and opportunities that could affect Dyno Nobel, our people, our communities or the environment are managed through our Group Risk and Opportunity Management Framework, under the ultimate oversight of the Board. This means sustainability is considered in decisions on strategy, major investments and capital expenditure, people, and the development of our policies, processes and products. Safety is our highest sustainability priority.

Risk and Opportunity Management Framework

Our Risk and Opportunity Management Framework is based on ISO 31000:2018 and the COSO ERM Framework. These set our risk appetite and approach and help us build a strong risk culture.

The Framework was reviewed and updated in FY26 and requires risk management to be embedded in business activities. Business units identify, assess, prioritise, treat and monitor risks using common methodologies and critical controls aligned with our corporate strategy.

- Each risk is assigned to a risk owner in the relevant business area. The owner is accountable for managing the risk and has authority to commit resources to it.
- Risks are assessed on a six-point scale against consequence categories that include health and safety, environmental, reputational and financial impacts. Risks rated 5–6 are material and require direct oversight by the Executive Leadership Team and the Board's ARMC.
- Critical controls are designed to prevent, reduce or mitigate downside risks. Strategic risks and opportunities are assigned to business unit strategy personnel, and their reporting and progress monitoring are built into our strategy procedures.
- Online systems support standardised implementation, documentation and reporting of risks across our global operations. They also inform the ARMC's annual review of strategic risks.

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

Our Zero Harm Strategy and HSEC Management System

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

The Zero Harm Strategy and HSEC Management System are discussed in greater detail in the People and Communities, and Reducing Our Environmental Impact, sections of this Review.

Managing Risks in our Supply Chain

Dyno Nobel's Supplier Due Diligence Framework includes processes to identify risks relating to human rights and modern slavery in our supply chains at each stage, including new supplier screening, supplier onboarding, supplier segmentation, supplier monitoring and targeted supplier engagement. Dyno Nobel conducts audits across its supply chains to assess human rights risks and identify, investigate and respond to incidences of unethical business conduct. For more on these processes, see page 25.

More broadly, supply chain risks, like other business risks, are identified by our business units, maintained on their risk register and are evaluated using the Group Risk and Opportunity Management Framework for their likely impact on business strategic objectives and commercial targets as well as financial impacts on Dyno Nobel. For more on supply chain risk management in FY26, see pages 62-63.

Corporate and Business Unit Strategy Process

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

Business units are responsible for developing long-term strategies to respond to changing consumer demand and generate sustainable value. These risks and opportunities, and their management, are integrated into Dyno Nobel's Group-wide and business unit strategies.

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





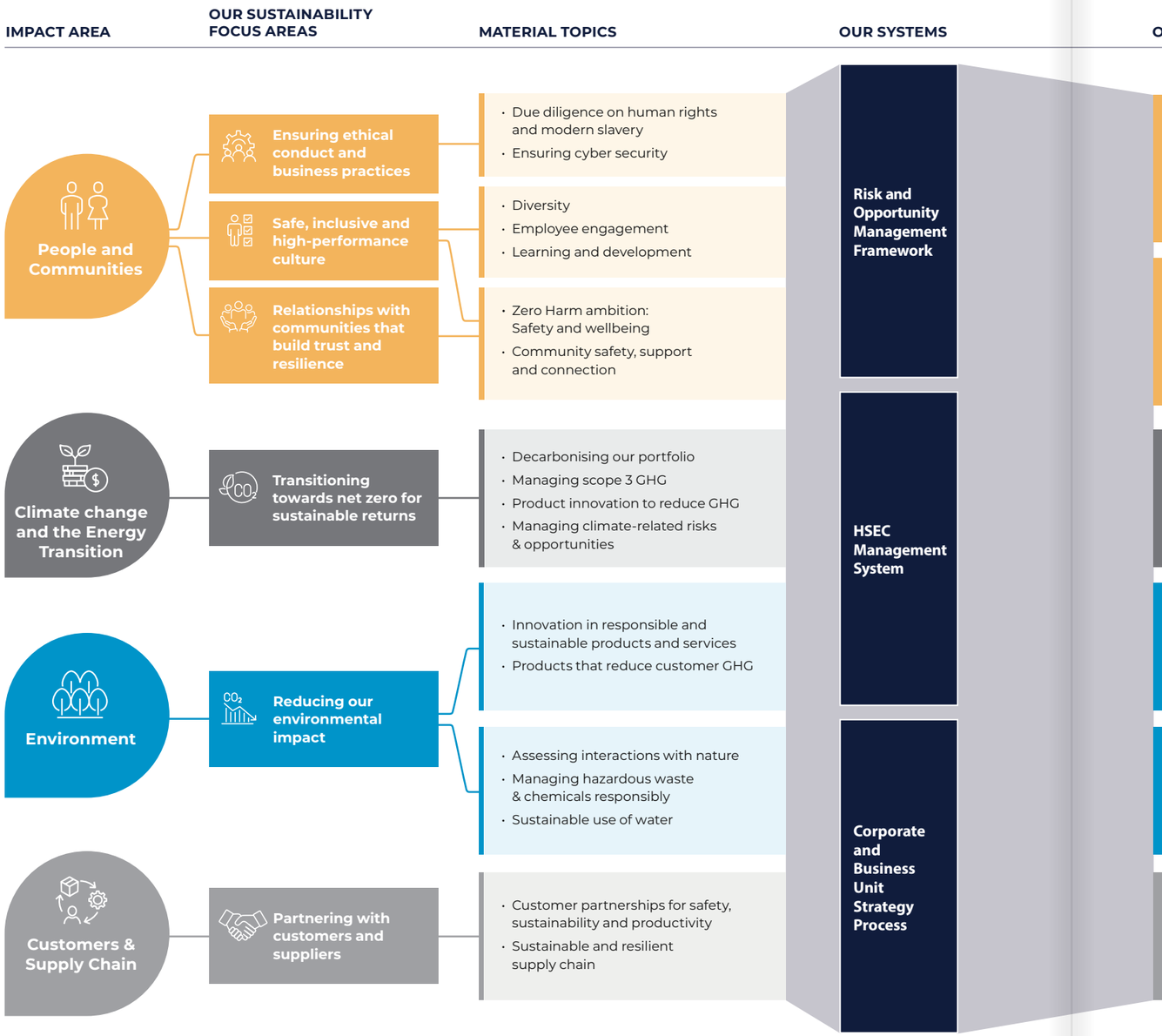


Strategy Overview

Our Sustainability Strategy

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

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



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

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

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

Our Sustainability Targets

TARGET ACHIEVED | STEADY PROGRESS | BELOW EXPECTED PROGRESS | PARTIALLY ACHIEVED

CATEGORY	MATERIAL ISSUE	INDICATOR	TARGET/COMMITMENT	2026 PROGRESS	
PEOPLE AND COMMUNITIES	**SAFE, INCLUSIVE AND HIGH-PERFORMANCE CULTURE**				
	Zero Harm: safety and wellbeing	TRIFR	0.76	1.01	✗
		Tier 1 and Tier 2 process safety incidents	YOY reduction	3 (compared to 16 in 2025)	✓
	Diversity, equity and inclusion	Gender diversity	2% YOY increase in female employees in each of our business units	DNA: 9% (1.1% YOY decrease) DNAP: 22.5% (4.7% YOY increase) DNEL: 16.9% (5% YOY increase)	–
			Gender balance (no less than 40% female and 40% male) across our functional units	36.9%	✗
		Australian First Nations employees	3% of our Australian workforce	2.9%	✗
	Employee engagement	Employee engagement scores	Improvement in engagement index by 2026	Achieved with an increase of 4pp	✓
	ENSURING ETHICAL CONDUCT AND BUSINESS PRACTICES				
	Due diligence on human rights and modern slavery	Number of new suppliers screened for ESG (including modern slavery)	100% in FY25	100% in FY25	✓
			100% in FY26	68.6% in FY26	✗
	Cyber security	Cyber security training for global employees	Annual mandatory training for global employees	Completed in FY26	✓
	COMMUNITY RELATIONSHIPS THAT BUILD TRUST AND RESILIENCE				
	Community safety, support and connection – including with First Nations communities	Compliance with community safety obligations	100%	100%	✓
		Promotion and celebration of Australian First Nations events and dates of significance	Deliver the outcomes on page 19 of the new 2024-26 Innovate RAP by 2026	80% delivered	◑
CLIMATE CHANGE AND THE ENERGY TRANSITION	**TRANSITIONING TOWARDS NET ZERO FOR SUSTAINABLE RETURNS**				
	Decarbonising our portfolio	GHG reduction targets	25% reduction in scope 1 & 2 by 2030 against 2020 baseline[1]	29.6% reduction in FY26	–
	Aligning disclosures with ASRS	Gap analysis and Implementation Plan in FY25; Implementation to be completed In FY26	Complete gap analysis and Implementation Plan in FY25 with implementation completed in FY26, including formalised internal Climate Transition Plan	Climate Transition Plan completed Implementation Plan completed	✓ ✓
		Verifying our GHG data	Scope 1 and 2 limited assurance on our global data set in FY25 and scope 3 data set in FY26	Limited Assurance on global scope 1 and 2 completed Limited Assurance on scope 3 in FY26 (deferred to FY27)	✓ ✗
ENVIRONMENT	**REDUCING OUR ENVIRONMENTAL IMPACT**				
	Innovation in responsible and sustainable products and services	% of new products introduced that improve sustainability outcomes	100%	100%	✓
	Biodiversity	TNFD Assessment	Complete Locate phase for DNAP Business Unit In FY25 and deep dive on top three sites In FY26	Deep dives completed In FY26 – see page 51	✓
	Managing hazardous chemicals responsibly	Significant Environmental Incidents	Zero	Zero	✓
	Using water sustainably	Governance of water use	Develop a draft Dyno Nobel Water Policy by 2025	Draft Water Policy approved, with global implementation begun in FY26	✓
CUSTOMERS & SUPPLY CHAIN	**PARTNERING WITH CUSTOMERS AND SUPPLIERS**				
	Customer partnerships for safety, sustainability and productivity	Maintaining NPS scores using annual customer engagement action plans	Between 10-30	DNA: 22 DNAP: 32 DNEL: 25	✓
	Sustainable and resilient supply chains	Number of deep dive ESG supplier audits	5 per year	6	✓

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

Aligning with the United Nations Sustainable Development Goals (SDGs)

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

		SDG TARGET		DYNO NOBEL ALIGNMENT	
5 GENDER EQUALITY	ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS	**5.5**	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.	**Our target**	In FY26, we achieved the targeted 2% YOY increases in female representation across our DNAP and DNEL Dyno Nobel business units, as described on page 36.
6 CLEAN WATER AND SANITATION	ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER FOR ALL	**6.4**	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of fresh water to address water scarcity.	**Our target**	Water Policy developed and approved in FY25 and global implementation begun in FY26.
11 SUSTAINABLE CITIES AND COMMUNITIES	MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE	**11.4**	Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	**Our target**	Deliver the outcomes on page 19 of the new 2024-26 Innovate Reconciliation Action Plan (RAP) by 2026: 80% achieved.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS	**12.6**	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycles.	**Our strategy**	Innovative products and services which encourage and enable our customers to adopt more sustainable consumption and production practices.
				Our target	Annual reporting to Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures (TCFD) and Australian Sustainability Reporting Standard AASB S2.
13 CLIMATE ACTION	TAKE URGENT ACTION TO TACKLE CLIMATE CHANGE AND ITS IMPACT	**13.1**	Strengthen resilience and adaptive capacity to climate-related disasters.	**Our target**	Review of our strategic action plan to manage climate change and the energy transition, and formalisation into an internal Climate Transition Plan by 2026.
		13.2	Integrate climate change measures into policies, strategies and planning.	**Our scope 1 & 2 targets** **Our scope 3 targets**	Absolute GHG reduction of 5% by 2025[1]: Achieved. 25% by 2030[1] 50% reduction by 2036[2] Net Zero by 2050 Ambition

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

People and Communities



Ensuring Ethical Conduct and Business Practices

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

Our governance of ethics-related risks and opportunities

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

KEY POLICIES

Dyno Nobel Code of Conduct

Supplier Code of Conduct

Anti-Bribery Policy

Sanctions Policy

Human Rights Policy

Modern Slavery Policy

Whistleblower Protection Policy

FINANCIAL AND IMPACT RISKS

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

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

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

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

FINANCIAL AND IMPACT OPPORTUNITIES

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







Board Committees and cross-functional leadership bodies

Dyno Nobel's Board has ultimate oversight of ethical conduct, human rights, modern slavery and cyber security risks. The ARMC monitors policies and systems to detect, report and prevent unethical conduct, including fraud, theft, bribery and improper payments. With the PRC, it reviews reports on material whistleblower incidents and Code of Conduct breaches. Ethical conduct breaches by employees can lead to disciplinary action or dismissal.

At management level, the Ethics Committee (see page 15) oversees ethical conduct across the Company, supported by the HRWG, which advises business unit leaders on human rights. The HRWG is developing a framework to identify and manage human rights and modern slavery risks across our global operations and supply chains.

Managing ethics-related risks and incidents

Dyno Nobel conducts regular audits across its global operations and supply chains to assess risks and identify, investigate and respond to unethical business conduct. Full audits are overseen by the VP Risk and Insurance and reported to the ARMC, while the Chief Legal and Corporate Affairs Officer oversees anti-bribery matters. Where Dyno Nobel lacks full operational control or a full audit is not possible, including in new overseas markets with potentially higher human rights exposure, a high-level analysis is conducted.

Business Units identify, assess, monitor and address ethics risks under our Risk and Opportunity Management Framework, with material breaches of policy or law escalated to the ARMC and/or SSC. Reported incidents are investigated and documented in our global reporting systems, and where breaches of law occur, we work with local authorities to ensure appropriate action. No ethics-related breaches were identified in FY26.

Our ethics policies are available to all employees. Training on key policies, including the Code of Conduct, Fraud and Corruption Prevention, Anti-bribery and Competition, is offered in several languages, completed on joining and refreshed every three years. Employees in higher-risk roles, such as procurement and supply chain, complete additional anti-bribery training every two years, or annually in high-risk jurisdictions.

Dyno Nobel also publishes annual **Tax Transparency Reports** outlining our Board-approved strategy for meeting tax obligations legally and ethically, available on the **Dyno Nobel website**.

Human Rights and Modern Slavery

Dyno Nobel respects and supports the dignity, wellbeing and human rights of our employees, contractors, suppliers and the community. Our approach is guided by international standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs). Respect for human rights is embedded through our Corporate Values, Code of Conduct and governance framework, which guide ethical decision making and set out employees' obligations to act responsibly across our global operations and value chain. Our commitments are outlined in our **Human Rights Policy**.



Closing the Loop: Supplier Remediation in Indonesia

In FY25, supplier assessments were conducted on three suppliers to PT DNX Indonesia (DNX) using LRQA's Ethical Responsible Sourcing Assessment (ERSA) methodology. The assessments identified 43 corrective actions across labour rights, governance, management systems, worker welfare, business integrity and health and safety.

In FY26, our Australian and Indonesian Procurement teams supported these suppliers to implement Corrective Action Plans, reviewing evidence and engaging regularly. The DNX team's local knowledge helped address language barriers and varying supplier maturity. Suppliers have made significant progress, with all actions expected to be closed and verified by the end of 2026. This has improved supply chain visibility and strengthened supplier partnerships on responsible sourcing and human rights.

Managing risks associated with modern slavery in our supply chains

Managing modern slavery risks is an increasingly important focus, both to meet our reporting obligations under Australia's Modern Slavery Act 2018 and to respond to customers managing risks in their own supply chains.

The HRWG leads the development and monitoring of policies and supports Group-wide adoption of modern slavery and human rights risk management processes. Identified risks, incidents, and policy and training compliance, are reported to the Ethics Committee, while the SSC assists the Board in its oversight responsibilities relating to the management of modern slavery risks.

Our due diligence process, detailed in our **Modern Slavery Statements**, includes screening prospective suppliers through questionnaires and third-party intelligence platforms. Onboarded suppliers must acknowledge our **Supplier Code of Conduct,** and our entire supplier base is screened twice monthly via Sentinel, an EiQ tool by LRQA, against current industry assessments of modern slavery risk. We also conduct regular supplier audits and target five Deep Dive ESG assessments annually (nine completed in FY25 and six in FY26). The assessments cover four key pillars of Health and Safety, Modern Slavery, Sustainability and Environmental Management.

During FY26, Dyno Nobel continued to improve these due diligence processes, refining our targets, and identifying the ways we can make the biggest difference on modern slavery. Dyno Nobel further strengthened our supplier due diligence program through supplier assessments involving DNAP, DNA and Titanobel suppliers. Working with independent human rights and responsible sourcing specialists, suppliers located across Australia, Mongolia, Senegal, South Africa, the United States and Canada participated in pre-assessment training, detailed self-assessments and targeted on-site and/or remote responsible sourcing assessments. The program focused on evaluating labour practices, worker welfare, management systems and alignment with Dyno Nobel's responsible sourcing expectations. Where opportunities for improvement were identified, corrective action plans were developed and are being monitored in partnership with suppliers and business unit representatives. By combining supplier capability building, independent verification and ongoing engagement, the program has enhanced visibility of human rights risks, strengthened supplier management practices and supported continuous improvement across Dyno Nobel's global supply chain.

Our **Risk and Policy Framework** further guides how Procurement Teams analyse and control modern slavery and other ethical procurement risks.



Managing cyber security risks at Dyno Nobel

Dyno Nobel recognises cyber security as an important business risk and continues to strengthen its cyber resilience through governance, risk management, technology controls and employee awareness. Oversight is provided through the Audit and Risk Management Committee, supported by executive leadership and the GM Cyber & Governance Global.

During FY26, Dyno Nobel continued delivery of its Cyber Acceleration Program, focusing on resilience, identity and access management, data protection, privacy, third-party risk management, cloud security and cyber awareness. The Company also maintained a 24/7 Security Operations Centre, conducted security assessments, participated in the Australian Cyber Security Centre's Cyber Hygiene Improvement Program (CHIPs), and retained specialist incident response services.

Cyber awareness remained a key focus, with global training and awareness activities delivered across multiple regions and languages. Dyno Nobel also progressed Operational Technology (OT) cyber security initiatives to further strengthen resilience across selected operational environments.

Priorities for FY27 include continued improvement of cyber resilience, recovery capability, data protection, third-party risk management, AI governance and cyber awareness.

Zero Harm – Keeping our People Safe

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

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

FINANCIAL AND IMPACT RISKS

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

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

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

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

FINANCIAL AND IMPACT OPPORTUNITIES

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

Governance of Zero Harm

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

Board Committees

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

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

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

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

Key Executive Leadership Team roles

A number of members of the Executive Leadership Team have accountability for ensuring Dyno Nobel's Zero Harm commitment is effectively implemented across the business and appropriately reported to the Board.

During FY26, the CEO & Managing Director received regular updates from Dyno Nobel's Business Unit Presidents, supported by their respective **Vice Presidents of Health, Safety, Environment and Operations Excellence (VP HSEOE)**. The VP HSEOEs provided strategic direction and technical expertise to support the delivery of Dyno Nobel's Zero Harm objectives and the continual improvement of health, safety and environmental performance.

The **Vice President Health, Safety and Environment Global (VP HSE Global)**, reporting to the Chief People Officer (CPO), worked closely with Business Unit Presidents and their VP HSEOEs throughout 2026 to support the development, implementation and continuous improvement of the Zero Harm Strategy.

The **VP HSE Global** also collaborated with a global network of HSE professionals and operational leaders to strengthen organisational capability, promote consistent standards and support line leaders in improving performance across the Group.

All members of the Executive Leadership Team are expected to champion compliance with Dyno Nobel's Zero Harm ambition and foster a culture of safe, responsible and sustainable operations. Executive Key Management Personnel (KMP) remuneration outcomes incorporate the management of safety and people-related risks, including adherence to Dyno Nobel's Code of Conduct

Key governance bodies

The ELT Zero Harm Council is the principal management body responsible for overseeing the implementation of the Zero Harm Strategy and supporting reporting to the Board SSC.

Chaired by the CEO & Managing Director, the Executive Leadership Team comprises all Executive Leadership Team members, including the Chief People Officer, and the VP HSE Global.

The Executive Leadership Team endorses Dyno Nobel's Zero Harm Strategy, HSEC Management System and associated standards. It reviews material health, safety, environmental and community risks, monitors performance, and supports the identification and implementation of improvement initiatives across the Group.

The Executive Leadership Team receives advice and insights from a Group-wide **network of Zero Harm Councils**, operating at regional and business unit levels. These councils support the consistent implementation of the Zero Harm Strategy through the sharing of risk information, lessons learned, leading practices and cross-functional collaboration.

Supporting these councils is the Global HSE Leadership Network, which provides specialist guidance, contributes to the development of HSE strategy and annual priorities, and supports performance improvement across the organisation.







Managing our Health, Safety, Environment and Community Related Risks

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

Dyno Nobel Zero Harm Strategy

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

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

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

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

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

Dyno Nobel Zero Harm strategic themes

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



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

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

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

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

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

Our Operational Risk Transformation

During FY26, Dyno Nobel continued the Operational Risk Transformation program launched in FY25. The program simplifies and standardises the management of material operational risks through a common global framework for risk identification, assessment and treatment.

In FY25, the program consolidated the enterprise, HSE and process safety risk management programs. In FY26, the focus shifted to embedding the framework across the business and strengthening critical control governance. Material operational risks are progressively being managed through a common process in Evotix, supported by standard risk taxonomies, risk registers and risk treatment workflows.

The program expanded the identification, ownership and verification of critical controls. Dyno Nobel introduced a global critical control effectiveness assessment, in which control owners review evidence, assess control performance and identify improvement actions. Leadership reviews identified critical control effectiveness as an area for continued focus and maturity.

Assurance was strengthened through the ongoing Critical Control Verification program and associated dashboards. Key risk indicator reporting has improved visibility of material operational risks, verification outcomes and related risk management activities. Risk and control owners and senior leaders were assigned training to support consistent application of the framework and reinforce accountability.

The program reinforces Dyno Nobel's expectations that material operational risks are actively managed, critical controls are appropriately verified and leaders have visibility of risk performance. As a multi-year transformation, it aims to strengthen fatality risk management, improve operational discipline and provide clearer insight into control performance.

Our 2026 Zero Harm performance

We monitor Zero Harm performance through a balanced scorecard of leading and lagging metrics covering personal safety, process safety, environment and Zero Harm improvement initiatives.

Dyno Nobel recorded no fatalities, incidents involving multiple permanent impairments, or classified as 'serious harm' in FY26. Safety continues to be our number one priority, and despite the rise in our total recordable injury frequency rate (TRIFR) in FY26, the second half of the year saw a material TRIFR improvement.

Process safety performance improved significantly, with three CCPS Tier 1 and Tier 2 Process Safety Incidents (FY25: 16[3]). This substantially exceeded our improvement expectations.

Environmental compliance remained strong, with 96% of environmental obligation actions completed on time. However, we recorded three environmental incidents with an actual consequence rating of 4 or higher (FY25: three). These incidents highlight the need for continued vigilance and disciplined environmental risk management.

Our proactive reporting culture continued to mature. In FY26, 514 significant events were reported and the Significant Event Hazard to Incident Ratio remained strong at 6.12. Red hazard alert action compliance remained at 100%. These results reflect strong workforce engagement in identifying and escalating risks before harm occurs.

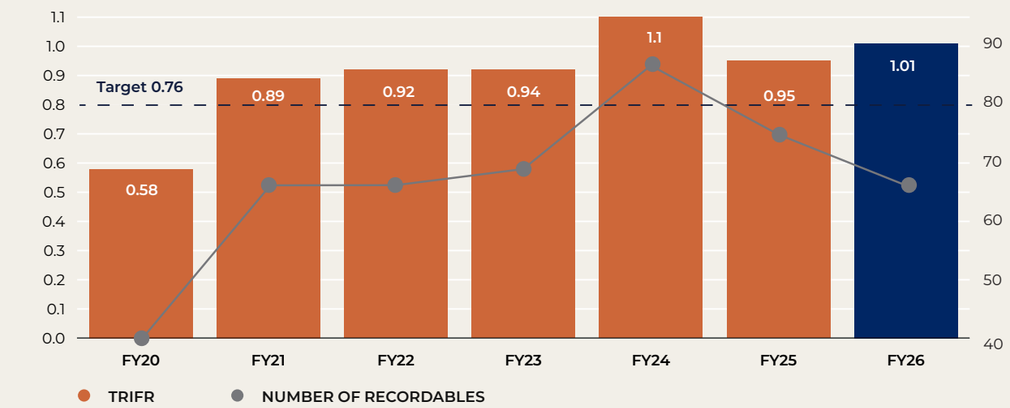
We continued to embed the Operational Risk Transformation program's common global framework for material risk identification, assessment and treatment. During the year, 100% of material risks were actively managed through the framework. We also expanded critical control verification and introduced effectiveness assessments to strengthen critical control governance. These initiatives support our long-term objective of systematically managing fatality risks and improving operational discipline.

SafeTEAMS, our flagship behavioural safety training program for all employees, continued to strengthen psychological safety, leadership capability and workforce engagement. It works alongside enhanced critical risk management, verification and operational learning processes.

FY26 Zero Harm performance[1]

ZERO HARM – KEY METRICS	2026	2025	2024
TRIFR[2]	1.01	0.95[5]	1.10
Significant Environmental Incidents	0	0	0
Process Safety Incidents	3	16[5]	18
Significant Event Hazard: Near Miss, Incident Ratio[4]	6.12	4.54[5]	1.08[5]

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)[2]



1. Data prior to 2024 excludes Titanobel, which was purchased in 2022. Titanobel Zero Harm metrics have been included in our reporting since 2024.
2. TRIFR (Total Recordable Injury Frequency Rate) is calculated as the number of recordable injuries per 200,000 hours worked and includes contractors.
3. Tier 1 and 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.
4. Significant Event Hazard to Near Miss, Incident ratio is calculated as the total number of significant event hazards and near misses divided by the number of significant event hazards and near misses.
5. FY25 comparatives for TRIFR, Tier 1 and Tier 2 process safety incidents and the Significant Event hazard ratio have been restated following finalisation of incident classifications after publication of the FY25 Sustainability Review.



Strengthening Road Transport Safety Through Critical Risk Controls

Transporting explosives by road is one of Dyno Nobel's highest-consequence operational risks. Through Dyno Nobel Americas (DNA) the business operates approximately 450 commercial vehicles that travel around 15 million miles annually across North America, making effective road safety management critical to protecting employees, contractors and communities. Following a review of heavy vehicle incidents and risk exposure, DNA implemented a targeted risk reduction program focused on preventing serious vehicle incidents and strengthening critical controls. Analysis of historical incidents identified several recurring causal factors, including driver distraction, fatigue, speeding, rollovers and inconsistent application of safety technologies. DNA responded with a comprehensive program combining technology, driver capability development and enhanced assurance activities.

During FY26, the business completed several major risk treatment initiatives, including the implementation of an Obstructive Sleep Apnoea screening program, enhanced Driver Performance Reviews, deployment of LYTX machine vision and artificial intelligence technology across commercial vehicles, upgrades to fatigue risk management programs, and improvements to Smith System driver training. Standardised safety equipment requirements were also established across the fleet.

The program reinforced six critical controls for public road transport operations, including machine vision and AI driver monitoring, advanced driver assistance systems, fatigue management technologies, tyre pressure monitoring systems, preventative maintenance programs and seatbelt compliance. These controls are supported through ongoing driver coaching, monthly behavioural observations and critical control verification activities. By combining leading safety technologies with behavioural safety programs and strengthened assurance processes, DNA has significantly enhanced its management of one of Dyno Nobel's most critical operational risks. The learnings and controls developed through the program are now informing the broader approach to heavy vehicle risk management across the Company.

Safe, Inclusive and High-Performance Culture

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

FINANCIAL AND IMPACT RISKS

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

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

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

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

FINANCIAL AND IMPACT OPPORTUNITIES

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

Opportunity to build talent to address skills shortages.

Opportunity to ensure our workplaces are culturally and physically supportive.

Our people are at the core of who we are. It is through a safe, engaged, capable and committed workforce that Dyno Nobel will continue to generate value over the long term. In FY26, Dyno Nobel has continued to invest in the structures, policies and frameworks to build and maintain a safe, inclusive and high-performance culture across our global operations.

Governance of our people and culture related risks

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

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

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

Executive Leadership Team governance bodies and roles

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

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

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

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

Key People and Culture policies

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

Dyno Nobel's **Human Rights Policy** is a cornerstone document, setting out our commitment to supporting and respecting the dignity, wellbeing and human rights of all our employees.

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

Dyno Nobel's **Diversity, Equity and Inclusion Policy** sets out our commitment to an equitable and inclusive environment, where everyone can thrive.

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



Dyno Nobel's People Strategy

The People Strategy is focused on the following pillars:

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

Leaders

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

Leaders are central to creating a safe, inclusive and high-performing organisation. In FY26, Dyno Nobel focused on building clearer leadership expectations, strengthening senior leader alignment and developing practical leadership capability across the business.

Senior Leader Development

Senior leaders set the tone for culture, safety, inclusion and performance. In 2026, we invested in their development through Senior Leader Forums, workshops and assessment-based activities that built self-awareness of their behaviours and impact. This strengthened strategic alignment and connection across the cohort, supporting more consistent leadership and high performance across the business.

The Way We Lead

In 2026, we designed and piloted The Way We Lead, a global program that integrates our existing leadership development programs into one. Anchored in our new Leadership Expectations Framework, it builds consistent leadership capability across the business and supports The Nobel Way by helping leaders translate consistent expectations and tools into everyday systems, routines and ways of working.

Frontline Management Program

Our management program equips managers with practical skills for core operational and business processes, aligned to regulatory requirements and business standards. In DNAP, 46.4% of Australian-based frontline leaders have completed the training. In 2026, DNA developed and rolled out its own Frontline Management training, with 44% completed to date.

People

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

Building people capability remains essential to business continuity, growth and high performance. In FY26, Dyno Nobel continued to mature talent and succession processes, identify critical expertise and invest in pathways that support future workforce capability.

Talent Development and Succession Planning

Talent development and succession planning continue to be essential to our business. In 2026, our quarterly talent councils continued to provide a forum for identifying and developing talent and strengthening succession plans. We also expanded the process to identify critical individuals with deep institutional knowledge and specialist expertise, supporting stronger workforce planning and business continuity.

Entry Level Programs

Dyno Nobel continued to invest in entry-level programs to build early-career talent pipelines and support future workforce capability. In 2026, our programs maintained their focus on technical, operational and STEM-related pathways, supporting workforce resilience, knowledge transfer and a growing base of diverse and skilled talent.

Dyno Nobel Limited Indigenous Scholarship

In 2026, we continued our partnership with The University of Queensland, offering two Indigenous scholarships to support First Nations students pursuing engineering. The scholarships provide financial assistance to reduce barriers to education and empower Aboriginal and Torres Strait Islander students to pursue engineering careers. Through this partnership, Dyno Nobel continues to strengthen access to education and pathways into the profession.

People Function

A trusted and expert People Function

The People Function continued to strengthen the systems, governance and capability needed to support business growth. In FY26, this included supporting new market entry, improving payroll governance and embedding consistent people standards across regions.

Entering New Markets

In 2026, the People Function supported responsible growth and new market entry in Ghana and Brazil by building local capability and embedding Dyno Nobel's established standards. This included hiring experienced local talent, drawing on expertise from existing operations, and developing remuneration and benefits frameworks that reflect local market conditions and regulatory requirements.

Training has been a key enabler, ensuring employees are equipped to operate safely and in line with Dyno Nobel standards. This approach supports local compliance, strengthens in-country capability and enables the business to enter new markets safely and responsibly.

Governance

In 2026, Dyno Nobel strengthened payroll governance through the continued development of a global payroll governance framework, supported by external third-party audits and assessments against global standards. This work reinforced consistent compliance, enhanced internal controls and supported reliable employee outcomes across operations. The payroll team led a cross-functional team to implement required system updates and ensure Dyno Nobel remained compliant with the Pay Day Super reforms.

In FY26, Dyno Nobel continued to build the leadership, people and culture needed for safe, inclusive and high performance. As we grow and enter new markets, we are focused on consistent leadership, critical capability, employee engagement and scalable ways of working through The Nobel Way. The Nobel Way is our management operating system that aligns how we lead, how work is designed, and how decisions get made every day so that safety, reliability and performance are not dependent on individuals, but built into the system itself. By investing in leadership, strategic alignment, recognition, employee ownership, capability and communication, we are linking individual contribution more closely to Company success. This supports business resilience, operational discipline and long-term value.

Culture

A safe, inclusive, high-performing culture

In FY26, we continued to strengthen a safe, inclusive and high-performing culture through a broad program of work focused on the everyday employee experience. This included listening to employees, recognising contribution, strengthening connection and ownership, improving the inclusiveness of our workplaces and reinforcing the conditions that help people feel safe, valued and able to perform at their best.

Global People Insights Survey

In FY26, Dyno Nobel conducted its Global People Insights Survey as part of a standard rhythm for listening to employees and understanding engagement, inclusion, wellbeing and key drivers of employee experience. The results represented the strongest organisation-wide outcome in recent years, with improvement across all key performance indicators and employee experience drivers. These insights continue to guide targeted actions to strengthen the employee experience at Dyno Nobel.

Recognition and Global Values Awards

Recognition remained a priority for Dyno Nobel through 2026. Through our global recognition platform, Appreciate, employees continued to recognise the contributions of others and celebrate behaviours that bring our values to life.

In FY26, we also launched the inaugural Global Values Awards, recognising employees who demonstrate our values in action. Together, Appreciate and the Global Values Awards help embed recognition into everyday ways of working, strengthen our culture and share examples of the behaviours and improvements that contribute to performance across the business.

Employee Share Plan

In FY26, Dyno Nobel launched an Employee Share Plan to give eligible employees the opportunity to become shareholders and share in the value they help create. The plan supports a high-performance culture by strengthening employee ownership, reinforcing the connection between individual contribution and Company success, and encouraging long-term commitment to Dyno Nobel's future.

Our New Brisbane Head Office

In FY26, Dyno Nobel relocated its head office to Brisbane, moving into a purpose-designed workplace created to foster collaboration, inclusion and connection. The new environment brings teams together, supports cross-functional problem solving and knowledge sharing, and provides flexible spaces designed around different ways of working, helping our people connect, collaborate and perform at their best.

Upstander Program

Dyno Nobel continued rolling out its Upstander program in Australia, designed to foster a culture where everyone feels safe to speak up about inappropriate behaviour, including breaches of the Code of Conduct. In FY26, 82 employees completed the program, with 63% of our DNAP Australian business having now completed the program.

Reconciliation Action Plan

In FY26, Dyno Nobel continued to implement its 2024–26 Innovate Reconciliation Action Plan (RAP). The Innovate RAP reinforces our commitment to building trust, strengthening relationships and respecting the voices and cultures of Aboriginal and Torres Strait Islander peoples. As we look beyond the current RAP, we are exploring options for the development of our next RAP and how we can continue to strengthen our contribution to reconciliation.

Facilities Reviews

Dyno Nobel conducts physical equity and inclusion reviews of our facilities. These reviews highlight opportunities to improve the equity and inclusion of our physical environments, including bathroom facilities, personal protective equipment (PPE) and accessibility. In FY26, we continued to progress improvements to our physical workplaces, which included new bathroom facilities at operational sites.

Our progress on Diversity, Equity and Inclusion (DEI)

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

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

2026 outcomes

During FY26, Dyno Nobel made progress against our female and First Nations Australian representation targets, as detailed in the below table.

GENDER	TARGET	2026	2025
Leaders	**Board:** Gender balance (no less than 40% female and 40% male)[1]	25%	28.6%
	Executive Leaders (ET and ET+1)[2]: Gender balance (no less than 40% female and 40% male) by 2028	27.5%	27.9%
	Senior Management: Year on Year (YOY) improvement	27%	23.6%
Overall workforce	**Business units:**	DNA[3] 9%	DNA[3] 9.1%
	Target 2% YOY improvement; Stretch target 4% YOY improvement	DNAP[4] 22.5%	DNAP[4] 21.5%
		DNEL[5] 16.9%	DNEL[5] 16.1%
	Functions: Gender balance (no less than 40% female and 40% male)	36.9%	43.5%
FIRST NATIONS AUSTRALIANS	**TARGET**	**FY26**	**FY25**
Australian workforce	3% of Australian workforce	2.9%	3.2%

1. Figure includes all Directors. Female representation among Independent Non-Executive Directors is currently 33.3% and will increase to 40% following the retirement of Michael Carroll.
2. Executive Leadership Team and their direct reports. Executive Leadership Team includes CEO and Managing Director, Mauro Neves.
3. Dyno Nobel Americas division of Dyno Nobel and excludes the United States due to legislative obligations.
4. Dyno Nobel Asia Pacific division of Dyno Nobel. Excludes Southern Cross Transitionary Operations.
5. Dyno Nobel EMEA & LATAM division of Dyno Nobel.

First Nations Engagement and 2026 NAIDOC Week

In FY26, we continued to progress our Innovate Reconciliation Action Plan (RAP), working with Reconciliation Australia, Traditional Owners and First Nations partners to strengthen cultural capability and build respectful relationships. We marked National Reconciliation Week and NAIDOC Week 2026 (50 Years of Deadly), with a Welcome to Country and traditional dance at our Brisbane office and site-led celebrations at Curragh. Employees raised A$1,501.81 for the Indigenous Literacy Foundation, matched dollar-for-dollar by Dyno Nobel. This year, 2.9% of our Australian workforce identified as First Nations Australians, and we increased our procurement targeted spend on indigenous suppliers by 113%, with supplier rebate programs directing support to Indigenous community organisations.

Relationships with Communities that Build Trust and Resilience

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

FINANCIAL AND IMPACT RISKS

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

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

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

FINANCIAL AND IMPACT OPPORTUNITIES

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

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

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

Governance of community-related risks and opportunities

Dyno Nobel's Board, supported by the SSC, oversees and guides the Group's approach to community engagement and community-related risks and opportunities across our global businesses.

Board committees and key Executive Leadership Team roles

The Board committees and key Executive Leadership Team roles for the oversight and management of community-related risks and opportunities are the same as those previously described under the 'Governance of Zero Harm' section of this Review. The Board's SSC has primary oversight responsibility for health, safety, environmental and community risks, as well as Dyno Nobel's community engagement, community investment and community support activities. The SSC receives an annual report from management on community engagement activities and community giving made in line with Dyno Nobel's Community Investment Framework.

The key body responsible for reporting to the SSC is the Executive Leadership Team ZHC, which conducts regular reviews of health, safety, environmental and community risks across the business. Management of risks that could impact local communities, including First Nations Communities, is governed under the HSECMS which contains our HSEC Standards, including HSEC Community Standard 13, which is described in more detail below under 'Key policies and systems for keeping our communities safe'. At the Executive Leadership Team level, our CHSEOEO was responsible for the HSECMS during FY26, which includes reducing the impact of our operations on communities.

The SSC works closely with the ARMC to oversee that risks are adequately integrated into the Group Risk and Opportunity Management Framework and associated risk management systems.

Key policies and systems for keeping our communities safe

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

As a result, the management of risks and opportunities associated with communities is integrated into our broader HSEC risk management approach and we have safety measures in place to monitor, manage and prevent any potential risk or impact to the local communities in which we operate.

Additionally, a number of our sites are required by law to communicate regularly with our communities regarding safety plans and emergency procedures. In the Americas, 71% of our sites fall into this category; and in the Asia Pacific region, the number is 22%. These sites regularly engage with communities and first responders to share community safety plans and emergency procedures in the event of a potential incident.

In Australia, some of these sites are classified as Major Hazard Facilities and follow Safe Work Australia guidelines for communicating with their communities.

Key policies and systems for engagement, support and connection

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

Our sites create shared value for their communities through:

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

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

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

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

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

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

Community Engagement and Investment In FY26

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

During FY26, Dyno Nobel donated a total of $511,155 through our Dollar-for-Dollar program, the Australian Workplace Giving program and various site-based initiatives. This included in-kind donations and employee volunteer hours. All of these were made in line with our Principles for Giving, which are part of our Community Investment Framework.

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



Supporting our neighbours during Ramadan – Indonesia

Across our global operations, we look for opportunities to create value for the communities that host us. In Indonesia, our team delivered the CARE (Corporate Action for Ramadan Empowerment) program at sites nationwide during Ramadan 2026, including our Binungan Site in Berau, East Kalimantan.

Ramadan is the Islamic holy month of fasting, reflection and generosity, when families and neighbours come together each evening to break their fast and give to those in need. It is one of the most significant times of the year for our Indonesian workforce and the communities around our sites.

Working alongside the surrounding mining community, the Binungan team partnered with Yayasan Anak Laki-Laki Muslim Berau, an orphanage home to 35 children. The team provided school supplies to support the children's education and contributed funding towards renovating orphanage facilities, before hosting an iftar gathering to break the fast together.

The program was warmly received by the children and staff, and equally valued by our people, many of whom described the experience as one of the most meaningful of the year.

Initiatives like CARE reflect how our sites engage locally: listening to what communities need, responding in ways that create lasting benefit, and recognising that our licence to operate rests on trust, mutual respect and shared wellbeing.



Launch of our Community Projects Fund

In July 2026, Dyno Nobel launched the Community Projects Fund, a new annual program that invests in community-led projects in the regions where we operate.

Projects will be implemented in FY27 and are selected through an annual application process and assessed by a panel of senior leaders against transparent criteria, including alignment with our four priority areas: Health, Education, Community Development, and Biodiversity and Climate Change. Applications will also be assessed based on their measurable social and business value, partnership potential, long-term sustainability, and strong governance.

The Fund reflects our belief that lasting community benefit comes from sustained investment. It prioritises impactful projects that build local capacity and ownership, and encourages our teams to partner with community organisations, customers and government to attract co-funding and in-kind support, multiplying the impact of every dollar.

Climate Change and the Energy Transition

Dyno Nobel recognises climate change, and the global energy transition that is occurring in response, as a material and strategic issue for our business. At the most senior levels of management, climate change related risks and opportunities (CRROs) are integrated into our consideration of strategy, investment decisions and risk management processes. We assess our performance against our climate change commitments and reflect these in remuneration outcomes.



Our strategic investments in decarbonising our operations and managing the risks and opportunities associated with climate change are investments in the long-term resilience of our business, and in ensuring sustainable financial returns for our shareholders. This section of the report summarises our strategic response to climate change and the energy transition. For more detail on our governance, strategy, climate-related scenarios, risk and opportunity identification and management and a comprehensive list of material risks and opportunities related to climate change, see the Sustainability Report in the **2026 Annual Report**.

Our climate change strategy

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

We believe that innovative explosives products and services will play an increasingly important role in reducing GHG while efficiently and effectively accessing the minerals and aggregates required for new technologies and infrastructure rebuilding in a world impacted by climate change. Our Climate Change Policy describes how the management of the risks, opportunities and impacts associated with climate change is integrated into the Strategic Pillars of our business strategy. Together with our policy commitments, these strategy components form the four pillars of our Climate Change Strategy, as shown on the following page.

1. This list presents a summary of material and non-material risks identified in our double materiality assessment as described in this Review, which also included a review of the material transitional and physical climate-related risks and opportunities as reported in the Sustainability Report in our **2026 Annual Report**.

FINANCIAL AND IMPACT RISKS[1]

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

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

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

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

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

Risk that business growth increases GHG emissions.

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

FINANCIAL AND IMPACT OPPORTUNITIES

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

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

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

Opportunity for business growth in copper and other critical minerals mining markets, and contributing to the supply of these resources for the transition.

Our climate change strategy pillars

1. Maintaining strong governance
2. Align growth strategy with the transition
3. Reduce operational emissions (Scope 1 & 2 GHG)
4. Deliver products and strategies that reduce Scope 3 GHG

2026 highlights

1 Maintaining strong governance

- Updating of the Dyno Nobel Climate Change Policy.
- Inclusion of climate-change related KPIs in executive remuneration.
- Specific inclusion of CRROs during Risk and Opportunity Management Framework and Risk and Opportunity Management Standard reviews.
- Development of the Climate Change Risk Appetite Statement.
- Inclusion of nine additional sites in CRRO assessment; Review of material CRROs & controls.
- CRRO Management Skills and Competencies Matrix developed.

2 Align growth strategy with the transition

5-year business strategy review incorporated:

- Growth strategy aligned with expanding copper and critical minerals markets, as required for the transition, in LatAm, Africa and Asia Pacific.
- Incorporation of decarbonisation/ green pathway in Technology Strategy, including: Energy and GHG efficiencies for customers via products and services; Electric MPUs; Renewable Diesel-based Emulsions.
- Budgeting for the management of CRROs and the achievement of GHG targets.

3 Reduce operational emissions (Scope 1 & 2 GHG)

- Delivery of our electric vehicle 'eMPU' to a customer mine site – see p 54.
- Continued development of biodiesel and renewable diesel, with commercialisation planned for 2026 – see p 54.
- Continuing to provide high quality scope 3 data on products sold to customers.

4 Deliver products and strategies that reduce Scope 3 GHG

- Monitoring customer implementation of our electric vehicle 'eMPU' following its delivery to a customer mine in FY25.
- Continued testing and development of Renewable Diesel-based Emulsions.
- Progress in mapping and updating business unit procurement processes to integrate scope 3 information into purchasing decisions.
- Continuing to provide high-quality scope 3 data on products sold to customers.

Engaging with policy makers for an orderly and just transition

During 2026, we continued to engage with a range of policy makers and associations on issues important to advancing the clean energy transition. Our engagement was either directly, through consultation opportunities, or through participation in roundtables and events organised by various associations of which we are a member.

Our engagement activities this year included:

- Direct engagement with the Department of Industry Science and Resources through consultation on the Net Zero Fund
- Direct engagement with the Australian Federal Government's Minister for Climate Change and Energy regarding Safeguard Mechanism Trade Exposed Baseline Adjusted (TEBA) Provisions for ammonia manufacturers
- Indirect engagement with the Department of Climate Change, the Environment, Energy and Water (DCCEEW) via participation in the Carbon Market Institute (CMI) Safeguard Taskforce, and through contributions to submissions made by the Australian Industry Greenhouse Network (AIGN), the Business Council of Australia (BCA) and Manufacturing Australia regarding the 2027 Safeguard Mechanism Review Consultation Paper.

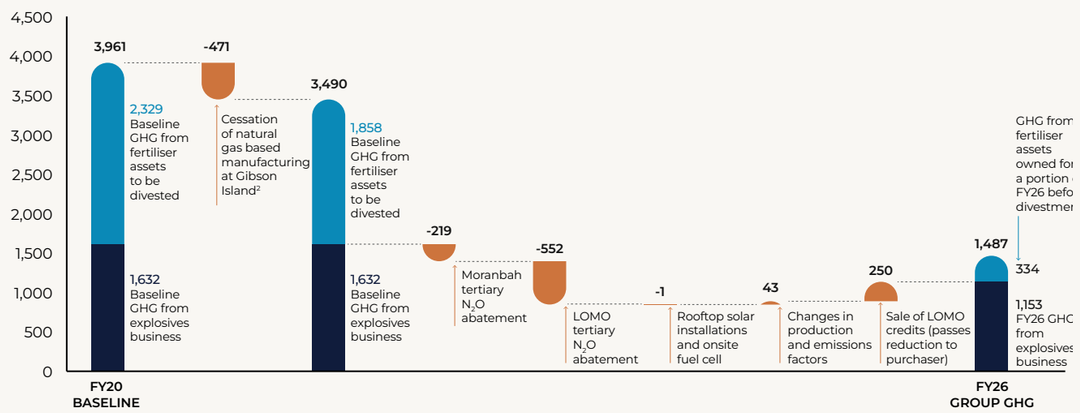
In addition to engagement with policy makers, we also engaged directly with CSIRO on CO_2 Capture and Utilisation in Australia and met with Deloitte and Tokyo Gas to discuss the potential for biogas development for use by Australian industry.

Our scope 1 & 2 absolute reduction targets and progress in FY26

- **-5%** by FY25 Achieved
- **-25%** by FY30
- **-50%** by FY36
- Net zero ambition by 2050

Dyno Nobel's strategy to reach our scope 1 and 2 GHG reduction targets is to retain and decarbonise our operations utilising the best commercial model available at the time of project implementation. A potential operational GHG transition pathway is presented in the Sustainability Report in the **2026 Annual Report**. Our 2026 Group-wide scope 1 and 2 GHG emissions are shown below against our 2020 baseline.

FY26 group wide scope 1 and 2 against FY20 baseline[1] (kt CO_2e)



1. FY20 baseline adjusted for the sale of the Waggaman, Louisiana ammonia plant in FY23 and the purchase of Titanobel in FY22.
2. While not contributing to our reduction targets, closure of assets is considered to be a reduction against baseline under GHG Protocol accounting methodologies since emissions permanently cease, rather than being transferred to another company, as is the case in a divestment or acquisition.

Just transition

Dyno Nobel recognises that ensuring a just transition is integral to a fair, inclusive and socially equitable shift to a low carbon economy and we seek to align our decarbonisation strategy with the principles of a just transition.

For Dyno Nobel, a 'just transition' means decarbonising our operations and supply chains in a way that is orderly and timely, fair and equitable, and meets the goals of the Paris Agreement. Our approach seeks to protect and sustain the employment opportunities we provide, and therefore the communities which depend on these, for a just transition; and we commit to retain, retrain, redeploy and/or compensate workers affected by our decarbonisation projects.

As a manufacturer of explosives for the mining, and quarry and construction (Q&C) industries, we manufacture and supply products and services which will continue to be in demand throughout the transition and into the future. For this reason, unlike some other industries, our strategy is not orderly closure, but successful decarbonisation of our manufacturing assets to continue to provide our products in a decarbonised economy; and to maintain the employment opportunities we provide.

Assessment of risks regarding a just transition

A high-level assessment indicates that our portfolio is resilient in terms of just transition risks, with just one facility at Cheyenne, Wyoming, identified during the assessment as potentially exposed to closure. This facility employs 192 workers.

While our exposure to thermal coal markets made up less than 8% of our revenues in 2026, this is almost entirely associated with this manufacturing asset which currently supplies bulk explosives to the nearby Powder River Basin. Demand from this market has already declined and this is being managed through further expansion into the Q&C and metals markets. As a second strategy, the facility has expanded into the manufacture of Diesel Exhaust Fluid (DEF), a urea-based additive which reduces NOx emissions from diesel vehicles. The creation of another income stream has further reduced the facility's reliance on thermal coal in the short term.

For the medium to long term, we are investigating converting the facility from natural gas to green hydrogen for ammonia manufacture. Green hydrogen is made by using renewable electricity to split water for hydrogen feedstock, eliminating the need for natural gas as a hydrogen feedstock. Our scenarios indicate that this technology will be commercially viable by around 2040.

Memberships of associations

Dyno Nobel is a member of a range of industry associations, both at the Group level and through our regional business units. Industry associations provide the opportunity to collaborate with other companies and organisations to share best practice across the sectors in which we operate. Sharing knowledge on issues such as technical standards, industry-wide regulations and our number one priority – safety, helps us to become better informed on a wide range of issues that directly impact our businesses, our employees and our customers.

Since industry associations represent a collective group, an industry association's position on a given topic will incorporate a range of members' views. In some cases, this may result in associations holding no position on that topic, or holding a position which may differ to the position held by Dyno Nobel. For this reason, we communicate our own views through our policies and public statements, including those made in published submissions and executive speeches.

Each year Dyno Nobel commissions an independent review of the alignment between our climate change policies and those of the industry associations of which we are a member. We have a framework for governance of our memberships of associations, including guidance where a difference in publicly stated climate change policy has been identified. This enables further engagement with industry associations as appropriate.

In FY26, we assessed the alignment between Dyno Nobel and the energy and climate change positions of our key Member Associations in the following areas:

- The Paris Agreement
- Climate Change Policy including:
  1. A net zero target and interim emissions reduction targets;
  2. Position on scope 3 GHG;
  3. An understanding that climate change may impact on core business offerings (including product portfolio);
  4. A stated commitment to partner with stakeholders (including regulators) to promote climate action;
  5. Programs to engender 'resilience' or 'adaptation' to climate impacts for its business and stakeholders; and
  6. Consideration of climate risk in policy or position statements.
- Energy Policy, including supportive statements for renewable energy deployment, position on the use of thermal coal, and investment into the expansion of renewable and reliable energy sources.

The results of our FY26 review are available in our **2026 GRI Index and Data Supplement**.

Our approach to scope 3 GHG

Delivering products and strategies that reduce scope 3 GHG

Scope 3 emissions are indirect emissions which arise from facilities owned and operated by third parties. These third parties include suppliers in Dyno Nobel's upstream value chain and customers downstream of the business. These GHG emissions are beyond a company's operating perimeter and operational control, making them more difficult to calculate and influence.

For example, Dyno Nobel's upstream scope 3 GHGs include not only the emissions which arise from the manufacture of the products the Company buys, but also the emissions released by our suppliers' suppliers. They extend up the value chain to the GHG emissions arising from the extraction of the raw materials purchased by suppliers to make the products that Dyno Nobel purchases and include the GHG arising from the transport used to deliver them. These are called 'cradle-to-gate' GHG emissions.

Dyno Nobel's downstream scope 3 GHG emissions include GHG arising from transport to deliver products and services to customers, as well as the GHG emissions released when customers use these products.

Divestment of the Incitec Pivot Fertilisers Distribution business in FY25 and the Phosphate Hill fertiliser manufacturing facility in FY26 has reduced Dyno Nobel's scope 3 profile. This is due to the high downstream scope 3 emission factors associated with the interaction of applied nitrogen with bacteria in soils during their use by agricultural customers. As a result, more than 50% of Dyno Nobel's scope 3 GHG as a pureplay explosives business relates to the upstream purchase of high GHG intensive products, as shown In the diagram below.

Scope 3 Targets and reduction strategies

In FY25 Dyno Nobel set its first scope 3 GHG reduction targets at the explosives business unit level, where scope 3 reduction strategies are managed. This followed the mapping of Scope 3 across the Company's value chain and the identification of reduction strategies for each scope 3 source.

DNAP's target is a 25% reduction in upstream scope 3 per tonne of ammonium nitrate (AN) purchased by 2030, against its 2020 baseline, and is expected to deliver an absolute reduction of ~25% in DNAP's upstream scope 3. The target covers 77% of DNAP's total scope 3 GHG. DNAP aims to achieve its target through purchasing AN with a lower GHG/t.

DNA's target is a 40% reduction in scope 3 per tonne of bulk product sold by 2035 against its 2020 baseline. It covers 25% of its upstream scope 3 and is expected to equate to an absolute reduction of ~40% of DNA's downstream Scope 3 and 17% of its total scope 3. DNA aims to achieve its target through the diversification of the Cheyenne, Wyoming facility into DEF and away from urea fertilisers. DEF has a much lower scope 3/tonne sold than the urea previously sold into agricultural markets, which interacts with nitrifying bacteria in soils to produce nitrous oxide (N_2O).

During FY26, Dyno Nobel continued to integrate scope 3 GHG emissions management into business unit strategies. Key highlights include the following:

- Progress in mapping and updating business unit procurement processes to integrate scope 3 information into purchasing decisions.
- Continued distribution and collection of supplier scope 3 GHG questionnaires with major global suppliers, supported by a GHG calculation template to assist suppliers with first-time emissions reporting.
- Continued testing and development of the use of biodiesel and renewable diesel in our explosives products across the Americas and Asia Pacific.

These actions build on the delivery of the very first electric vehicle Mobile Processing Unit (eMPU), complete with its own charging station, in FY25. See Dyno Nobel's FY25 scope 3 by GHG Protocol Category on the following pages, along with the strategy to reduce each source. Products and services that reduce customer GHG are shown on page 54.

Our scope 3 Targets

-25%

by FY30 upstream scope 3/t AN purchased by DNAP*

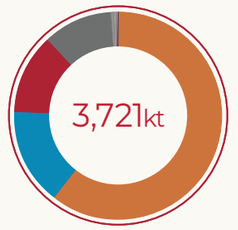
-40%

by FY30 downstream scope 3/t sold by DNA**

* Covers 77% of DNAP's total scope 3 and is expected to equate to ~25% absolute reduction in upstream scope 3 against DNAP's 2020 baseline (based on its 2025 portfolio).

** Covers 25% of DNA's total scope 3 and is expected to equate to ~40% absolute reduction in downstream scope 3 against DNA's 2020 baseline (based on its 2025 portfolio).

Our scope 3 GHG in FY26 (kt CO_2e)



- Purchased goods **43%**
- Use of sold products **23%**
- Fertiliser assets divested in FY26 **19%**
- Investments (JVs) **6%**
- Transport (third party) **5%**
- Purchased fuel and electricity **4%**
- Waste **0.2%**
- Business Travel **0.2%**
- Employee commuting **<0.1%**

Dyno Nobel 2026 Value Chain Scope 3 and Reduction Strategies

CATEGORY 1

PURCHASED GOODS: 1,610kt CO_2e

Strategy: Source explosives from low GHG manufacturers: WALA sale and offtake agreement will lower scope 3.

Next steps: Engage with suppliers to replace average cradle-to-gate Life Cycle Assessment (LCA) emission factors (EFs) with supplier-specific EFs and determine supplier decarbonisation plans.

Key enablers: The adoption of low GHG technologies, including green hydrogen, CCS and alternative feedstocks, by our suppliers will be required to reduce this source of scope 3.

CATEGORY 3

FUEL AND ENERGY: 195kt[1] CO_2e

Strategy: Transition away from natural gas, petrol and diesel fuels, which have upstream scope 3 associated with their extraction, processing and transport to us. Switch to renewable electricity to eliminate upstream scope 3 from the extraction and processing of fossil fuels for power plants.

Next steps: Progress our green ammonia projects to reduce natural gas purchases. Switch to renewable electricity and EVs as they become available.

Key enablers: Grid decarbonisation, renewable power purchase agreements, EVs (including heavy vehicle fleet for Dyno Nobel Transport International).

CATEGORY 15

INVESTMENTS: 213kt CO_2e

Strategy: Share our knowledge in developing green ammonia and N_2O abatement projects with our GHG intensive JV partners.

CATEGORY 4

TRANSPORTATION: 185kt CO_2e

Strategy: Continuing to reduce our shipping GHG by selecting more efficient ships and decarbonised vessels through Rightship, working with road transport suppliers to reduce distances travelled and switching to EV powered contractor fleets as they become available.

Next steps: Engaging with transport contractors to obtain their specific emission factors and decarbonisation plans.

Key enablers: Electrification of contractor road and rail transport. Liquid natural gas (LNG) and green ammonia fuels for shipping.

CATEGORY 5, 6, 7

WASTE, BUSINESS TRAVEL AND EMPLOYEE COMMUTING: 14kt CO_2e

Strategy: Continue to reduce, reuse, recycle waste, and to promote EV novated leases to employees.

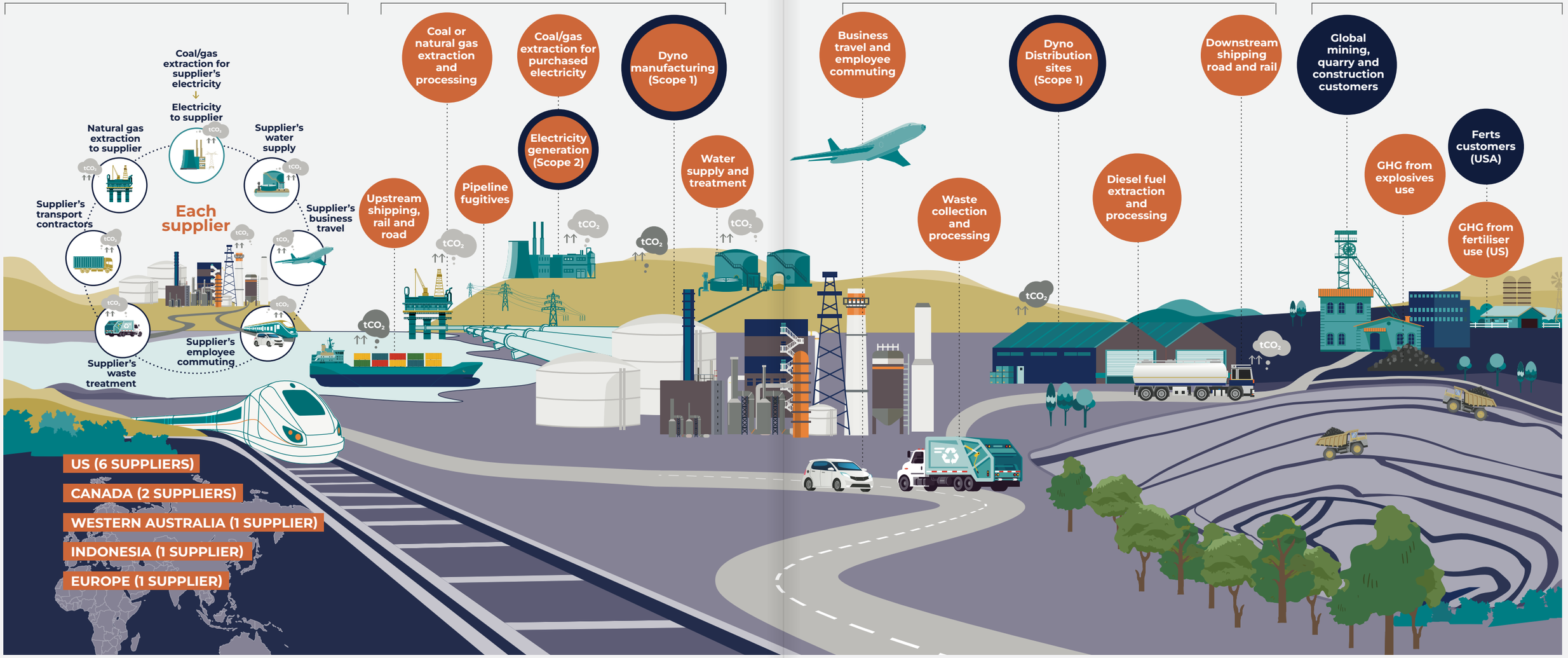
Key enablers: Incentives for EV adoption.

CATEGORY 11

USE OF SOLD PRODUCTS: 1,504kt[2] CO_2e

Strategy: Our DeltaE explosives technology can be used in hard rock applications and is estimated to reduce CO_2e emissions in a typical blast by between 5% and 30%. A recent trial conducted in partnership with a mining customer achieved a 7% reduction, with a 25% reduction calculated against standard ANFO explosives, had they been used in the pre-trial period.

Next steps: Expanding our customer use of DeltaE. Completing build of our prototype electric MPU and solar charging station – see the case study on page 54.



1. Includes 86kt associated with fertiliser operations divested during FY26.
2. Includes 652kt associated with fertiliser operations divested during FY26

Reducing Our Environmental Impact



Environmentally Responsible Operations

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

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

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

Along with reducing our operational GHG emissions through our decarbonisation projects, as described in the Climate Change and the Energy Transition Chapter of this Review, we are committed to minimising other potential environmental impacts from our operations. This commitment is integrated into our governance and risk management structures, at all levels of the business.

FINANCIAL AND IMPACT RISKS

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

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

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

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

FINANCIAL AND IMPACT OPPORTUNITIES

Opportunity to provide products and services that reduce environmental impacts.

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







World Safety and Environment Day 2026: Every Choice Counts

In FY25, Dyno Nobel combined its annual World Safety Day and World Environment Day observances into a single global campaign, recognising the strong connection between protecting people and protecting the environment.

The integrated approach continued In FY26, reinforcing the importance of managing health, safety and environmental risks together and embedding sustainable practices across the business.

The event provided an opportunity for employees to pause, reflect and reaffirm their commitment to protecting people, the environment and the communities in which the company operates.

The 2026 theme **'Every Choice Counts'** highlighted the important role that everyday decisions play in creating safe and sustainable outcomes. Whether identifying and managing risks, following established procedures, speaking up about concerns, or minimising environmental impacts, employees were encouraged to recognise that individual actions collectively shape organisational performance.

Across the business, employees participated in activities designed to promote health, safety and environmental stewardship. Discussions focused on personal accountability, risk awareness, environmental responsibility and the importance of making informed decisions that contribute to positive outcomes for colleagues, communities and the environment.

The event also provided an opportunity to remember colleagues who lost their lives while at work and to reflect on the importance of continuously strengthening controls that prevent serious harm. This annual observance reinforces Dyno Nobel's commitment to fostering a culture where safety and environmental responsibility remain central to how work is performed every day.

From offices and manufacturing facilities to customer-facing operations and remote sites, employees around the world came together to demonstrate that every choice counts in achieving safer workplaces, protecting the environment and supporting sustainable business performance.

Managing environment-related risks and opportunities

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

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

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

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

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

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

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

Expanding our TNFD assessment

In FY26, we expanded the TNFD (Taskforce on Nature-related Financial Disclosures) assessment of our DNAP business unit to include a deep dive analysis of the highest-scoring sites identified in our initial 'Locate' assessment conducted in FY25. LEAP stands for Locate, Evaluate, Assess and Prepare to report, and is a structured assessment process recommended by the TNFD.

Our FY25 'Locate' assessment ranked sites by the Red List species, KBAs and protected areas within 50km, and by WRI Aqueduct baseline water stress. In FY26, we focused on six operational sites: Martabe (Indonesia), Moranbah, Helidon, Port Hedland, Warkworth and Mt Thorley (Australia), and one key third-party supplier in Kwinana, excluding offices and warehouses.

For each site, we combined updated IBAT proximity reports, using 5km, 20km and 50km buffers, with water stress scores and a review of site activities, including emissions, water use and land footprint. We then rated each site's combined risk and our level of influence. The results showed that proximity alone does not indicate risk.

Martabe, Indonesia, rated highest. Our small emulsion plant operates inside a customer's gold mine, within 5km of the Batang Toru KBA, the only habitat of the Critically Endangered Tapanuli orangutan. Seven Critically Endangered species are mapped within 5km. Potential risks include blasting noise and vibration disturbing forest wildlife, and nitrate runoff reaching rivers that local communities rely on. As our customer controls the wider site, we also face reputational risk linked to the mine.

Moranbah, our largest manufacturing site, produces ammonia, nitric acid, ammonium nitrate and emulsion. It scored lowest on the global tools, with no KBA within 50km and low water stress. However, national datasets flag threatened species and communities such as Brigalow woodland and the Ornamental Snake, which potential land clearing for future projects could affect. Nitrogen emissions to air and water, in a catchment that drains to the Great Barrier Reef, and high use of piped water give the site the greatest capacity for impact.

Helidon manufactures electronic detonators and borders protected koala habitat. It has two protected areas and 30 threatened species, including two Critically Endangered, within 5km, and high water stress. Potential risks are fire spreading into adjoining bushland, stormwater or spills reaching the Lockyer Creek catchment, and loss of koala and glider habitat if the site expands.

Port Hedland manufactures ammonium nitrate emulsion for Pilbara mining customers and has our highest water stress score. No protected area lies within 50km, but nearby tidal flats support migratory shorebirds and the Ghost Bat occurs within 5km. Northern Quoll, Bilby and 16 Critically Endangered marine species occur within 20km. Potential risks are water use in a highly stressed catchment, and cyclone runoff carrying ammonium nitrate into tidal creeks and the harbour.

Warkworth, an emulsion plant and depot not currently manufacturing emulsion, and Mt Thorley, our explosives research laboratory, sit within 20km of the Lower Hunter Valley KBA and the Greater Blue Mountains World Heritage Area. Both are in an area of medium to high water stress. The Critically Endangered Regent Honeyeater and Swift Parrot occur within 5km, and the Critically Endangered Warkworth Sands Woodland is nearby. Potential risks include fire in surrounding woodland, and spills and nitrate-laden stormwater reaching the Hunter River if Warkworth restarts production.

Our third-party supplier in Kwinana sits in the most sensitive landscape assessed, with eight KBAs within 50km and Ramsar-listed wetlands within 20km. Industrial nitrogen has historically damaged seagrass in Cockburn Sound, and nitrogen still moving into the Sound through groundwater is being studied. This finding presents an opportunity to engage with this supplier to discuss the risks and controls in place.



Monitoring our management of environmental risks

Environmental risk management remains a key component of Dyno Nobel's Zero Harm strategy. During FY26, Dyno Nobel maintained strong environmental compliance performance, with 96% of environmental obligation actions completed on time. During FY26, the Company recorded three environmental incidents with an actual consequence rating of 4 or higher, the same number as in FY25. While compliance performance remained strong, environmental risk management continues to be an important focus across our global operations.

Over the past several years, Dyno Nobel has continued to strengthen and standardise its environmental risk management approach across the business. During FY26, environmental risks continued to be integrated into Dyno Nobel's Operational Risk Transformation (ORT) program, which is designed to simplify and standardise the management of material operational risks through a common global framework for risk identification, assessment and treatment.

During FY26, the ORT program focused on embedding a common process for managing material operational risks through Evotix, supported by standard risk taxonomies, risk registers and risk treatment workflows. The program also expanded the identification, ownership and verification of critical controls and introduced a global critical control effectiveness assessment process to strengthen governance and assurance activities. Reporting of key risk indicators has improved visibility of material operational risks and related risk management activities across the business.

The continued integration of environmental risks within this framework helps ensure risks are identified, prioritised and managed consistently across Dyno Nobel's global operations in support of our Zero Harm strategy.

Remediation at Gibson Island

Dyno Nobel continues to progress environmental remediation activities at the former Gibson Island site in Queensland, Australia. Following the sale of the property, the Company retained responsibility for meeting environmental licence closure requirements and undertaking remediation activities necessary to support eventual licence relinquishment.

The site has a long industrial history, and extensive environmental investigations have been undertaken to better understand site conditions and inform remediation planning. This work has included groundwater monitoring, environmental sampling and technical assessments to identify the most appropriate remediation solutions.

Dyno Nobel is actively engaging with the Queensland Department of Environment, Tourism, Science and Innovation and the independent Contaminated Land Auditor to align objectives to protect both the adjacent Brisbane River and nearby Moreton Bay and their users as well as people occupying this area of Gibson Island land in the future.

Products and services that reduce environmental impacts

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

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

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

Dyno Nobel's **Executive Technology Steering Committee** met quarterly during FY26, with the CTO reporting to the Board at least annually to ensure Board oversight of the technology strategy and portfolio. Our technology collaboration pipeline is structured using Seven Stages, ranging from Idea Capture (Stage 1) to Commercialisation (Stage 7). New products are assessed by the Executive Technology Steering Committee who evaluate our innovations against the three pillars of our Technology Strategy. KPIs related to the delivery of the Strategy are included in the relevant Executive Leadership Team's remuneration and are evaluated annually as part of the Board's assessment of the Executive Leadership Team.

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

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



Three pillars of our technology strategy

PRODUCTS	SUSTAINABILITY BENEFITS	ALIGNMENT WITH TECHNOLOGY STRATEGY:
Nobel Fire 3D design – Actuals and MyMPU integration	During FY26, Nobel Fire development focused on strengthening the end-to-end digital blasting workflow through 3D design, electronic initiation integration, MyMPU replacement capability and Actuals analytics. These capabilities are intended to centralise design and field data, improve design-versus-actual visibility and support more informed decisions on blast performance, safety and resource efficiency.	● ● ●
Navus handheld electronic blasting system	Navus was introduced in FY26 as a lightweight, portable electronic blasting system for operations that do not require a large centralised firing system. It provides safer, more controlled and flexible electronic initiation for smaller, localised blasting applications, with the potential to reduce personnel exposure to blasting risks and improve operational efficiency and resource utilisation.	● ● ●
BlastWeb®II	Dyno Nobel's next generation centralised digital underground blasting system. During FY26, BlastWeb II progressed into Phase 3 development and field-trial preparation, including LTE connectivity, firmware validation and site testing. The system continues to improve underground blasting safety and productivity by enabling secure surface initiation, continuous system diagnostics and integration with wired and wireless initiation technologies.	● ●
Nobel Fire – Vibration Management System	Vibration from blasting can impact surrounding communities or sensitive environmental sites. Our vibration management system uses a predictive model to calibrate for recreating production blasts, predicting future blasting outcomes and allowing optimisation of blast timing to reduce vibration impacts. During FY26, the Vibration Management System remained an established advanced module within Nobel Fire, with continued adoption of advanced vibration prediction capabilities. The tool supports blast timing optimisation to reduce vibration impacts on surrounding communities and sensitive infrastructure while maintaining blast performance.	● ● ●
Nobel Fire – Fracture Density Model (FDM)	FDM is Dyno Nobel's physics-based fragmentation prediction model. This highly accurate fragmentation prediction tool allows operators to predict fragmentation to optimise explosive usage, equipment strain and power consumption, while optimising the extraction process to make operations as efficient as possible. During FY26, FDM continued to be used as an advanced Nobel Fire modelling capability. It supports improved fragmentation prediction and blast optimisation, helping customers reduce trial-and-error design, improve downstream processing efficiency and manage risks such as flyrock and dust.	● ● ●
Det-X for Shock (DigiShot Plus XR)	Det-X is a holistic shock solution developed to mitigate the impact of shockwaves from blasts on adjacent blast holes, which can cause misfires. It also prevents damage to other Det-X detonators which, should it occur, would require expensive and high-risk UXO (unexploded ordinance recovery). During FY26, roll-out and conversion activities for DigiShot Plus XR continued. The product provides enhanced resistance to shock and electromagnetic pulse effects, improving initiation reliability and reducing the likelihood of shock-related misfires and high-risk unexploded ordinance recovery.	● ● ●
Nobel Fire – Mobile Application	Nobel Fire's mobile app streamlines blaster operations and enables accurate data collection in the field, allowing users to add real-time drill information and blast data during the layout and loading process. This supports record keeping and monitoring of blasts, improving safety; and can improve fragmentation, which increases productivity and vibration, reducing potential impacts on surrounding communities and ecosystems. During FY26, the mobile and desktop field workflow continued to be enhanced to improve field data capture and integration with electronic initiation systems. Updates included improvements to DigiShot export workflows and support for field testing, helping streamline the transfer of blast designs to taggers and improve the accuracy of operational records.	● ● ●
Nobel Fire – Geologic Element Motion (GEM)	Geologic Element Motion is Dyno Nobel's physics-based heave modelling prediction tool. This heave modelling tool allows operators to predict ore/waste dilution to ensure maximum ore recovery. During FY26, work progressed to build the GEM logic and user interface directly into Nobel Fire so that users can run heave modelling natively within the platform. This supports improved ore recovery and dilution control while reducing unnecessary material movement, energy use and processing. GEM is currently in production and in field trial phase.	● ●
Lead Free Electronic Detonators	During FY26, Dyno Nobel progressed development of its lead-free electronic detonator beyond the prototype stage, building on work undertaken in FY25. Key milestones included the first DNMX base-charge run and manual DDNP charging at laboratory scale. Further technical qualification and commercial readiness activities remain underway, with the objective of reducing the use of lead-based energetic materials and lowering exposure risks during manufacture, handling and disposal.	● ●
ΔE (Delta E)	DIFFERENTIAL ENERGY® (ΔE) is a proprietary explosives method which allows blasters to accurately vary the density, and therefore the energy, of the emulsion explosive as it is being loaded into the blast hole. The use of ΔE continues to result in reduced NOx emissions, reduced energy use and GHG, and less dust, noise and ground vibration.	● ●

● Sustainability* ● Productivity ● Safety *includes productivity and safety as well as other sustainability improvements

Products that help reduce customer GHG emissions

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



Delivering our first electric Mobile Processing Unit (eMPU)

During FY26, Dyno Nobel continued progressing the eMPU towards commercial operation, following its first delivery to a customer mine site in 2025. The eMPU is designed to support lower-emissions explosives delivery while improving safety and efficiency at mining operations.

MPUs are heavy vehicles used to manufacture and/or blend bulk explosives immediately before they are loaded into blast holes. Dyno Nobel designed and built the electric MPU, together with its dedicated charging station, and completed road testing in 2023. In 2025, explosives processing equipment was installed on the vehicle and trials were completed.

The application of DeltaE through the eMPU is expected to further reduce GHG emissions while enhancing safety and operational efficiency at customer mine sites. Together, these technologies demonstrate our focus on practical innovation that can improve operational performance while supporting our customers' sustainability goals. This achievement was recognised in the 2025 Mining Magazine Awards, where Dyno Nobel was shortlisted in the 'Drill and Blast' category for the world's first eMPU.

Developing the use of biodiesel and renewable diesel

During FY26 we continued to test and develop the use of biodiesel and renewable diesel in our explosives products.

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

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

During FY26, we completed laboratory validation testing in all our surface bulk products for use in Australia. As a result of this finalised testing and the field trials in the previous year, we have approved the use of renewable diesel for use in our bulk explosive surface products.

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

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

Using water sustainably

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

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

Sustainable use of water

In FY26, Dyno Nobel withdrew 14,207 megalitres (ML) of water, a 68% reduction on 2025. This was due to divestment of the Incitec Pivot Fertilisers distribution business and St Helens fertiliser manufacturing facility, which used large volumes of single pass cooling water, in late FY25. Our water discharge was 3,042 ML, an 89% reduction on 2025, mostly due to the divestment of the St Helens facility. 100% of the water discharged to the environment was clean water. Our net water use in FY26 was 1,165 ML, which is an 82% decrease from FY25.

At our site in Moranbah, Queensland, we continue to manage the risk of unintentional water releases during the wet season, as well as improve water use efficiency. Our climate-related scenario risk assessments have identified the potential risk of pond overflow at the site due to increasing intensity of rainfall events, which could result in an uncontrolled release into the local area and water table. Extreme weather patterns in Australia, including intense rainfall events and flooding over the past two years, have also indicated an increased risk of this occurring. The site has three reverse osmosis water treatment systems to recycle water, which assist in improving water use efficiency and managing the risk of pond overflow. In FY26, the Moranbah team also installed an evaporation cannon to manage dam levels ahead of the 2027 wet season.



Cheyenne – where water is a material issue

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

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

Water saving initiatives at the Cheyenne site include:

- The monitoring and maintenance of steam traps and condensate systems to reduce water loss.
- Operation of a brine concentrator unit which recycles approximately 100 gallons of water per minute, recycling 185,607 kL in FY26.
- Communication to personnel through daily reports to watch for, and prevent, excess water from running.
- A visual management board for water reduction projects and efforts.
- Ongoing work involving environmental managers and process engineers at the site on potential water saving projects.



Advancing Circularity through the Big Bag Recovery program

Dyno Nobel continues to strengthen its commitment to waste reduction and resource circularity through participation in the Big Bag Recovery (BBR) program. During FY26, the program recovered 174.04 tonnes of used plastic from participating Dyno Nobel sites, diverting valuable material from landfill and supporting its transition to a more circular operating model.

The recovered plastic delivered an estimated reduction of 255.5 tonnes of CO_2e emissions, demonstrating the environmental benefits of recovering and recycling operational materials. Through BBR's reporting system, Dyno Nobel can track collection activity by site, date and material weight, providing greater visibility, traceability and accountability across the recovery process.

Recovery volumes in FY26 increased from 116.30 tonnes in FY25, reflecting continued engagement by participating sites. While FY24 recorded a significantly higher recovery volume of 397.38 tonnes, this was driven by the one-off clearance of a historical plastic stockpile and does not reflect typical annual recovery activity.

Looking ahead, Dyno Nobel sees opportunities to expand the program across additional sites within its network, increasing the volume of eligible plastic recovered and enabling the establishment of national recovery targets. We are also exploring opportunities to use recycled resin derived from recovered plastics in suitable applications, helping to close the loop and create greater value from recovered materials while supporting long-term sustainability goals.

Managing hazardous substances and waste

The proper handling and disposal of hazardous substances and waste is a matter of the utmost priority for Dyno Nobel. We endeavour to not compromise the safety of our employees or the environment. Dyno Nobel manages hazardous waste in accordance with the relevant legal and regulatory frameworks used to define hazardous waste in each jurisdiction. For US sites, 'hazardous waste' is defined and managed using the Federal regulations under Title 40 CFR Parts 260 through 273. For Australian sites, it is defined by the State regulations listed in the SASB index of our 2026 GRI Index and Data Supplement to this Review.

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

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

Solid waste

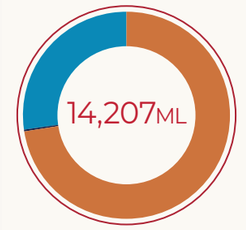
In FY26, Dyno Nobel's solid waste decreased by 3% to 4,861 tonnes (5,012 tonnes in FY25). This FY26 total included the Phosphate Hill operations wastes (excluding phosphogypsum waste), which were reported separately as part of the divested fertilisers business last year. 1,380 tonnes of solid waste was sent for recycling, which was 28% of our total solid waste. During FY26, we continued the implementation of our global Waste Policy, which was approved in FY25 and sets the minimum standards for waste management across our global business. The policy standardises the application of the waste hierarchy to reduce waste creation and focus on recycling more of our waste.

We produced 203 tonnes of solid hazardous waste in FY26, which was 4% of out total solid waste, and is 6% less than in FY25.

Liquid waste

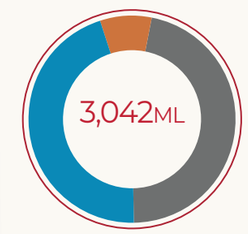
In FY26, sites under Dyno Nobel operational control generated 2,680 kilolitres (kL) of liquid waste, which is 68% more than last year. This increase is mostly due to the inclusion of the Phosphate Hill fertiliser manufacturing operations liquid wastes, which were reported separately last year as part of the fertilisers business. (The sale of these remaining fertiliser assets was completed in FY26.) Of the total liquid waste reported, 43% was sent for recycling and 57% was hazardous liquid waste, which included septic waste.

Dyno Nobel water withdrawal by source (ML)



- Ground water **72.5%**
- Municipal water **0.5%**
- Surface water **27%**

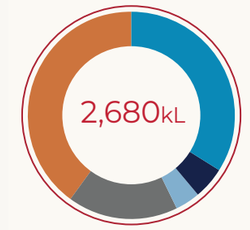
Dyno Nobel water discharge by destination (ML)



- Ground water **8.1%**
- Sewers **45.3%**
- Surface water **46.6%**

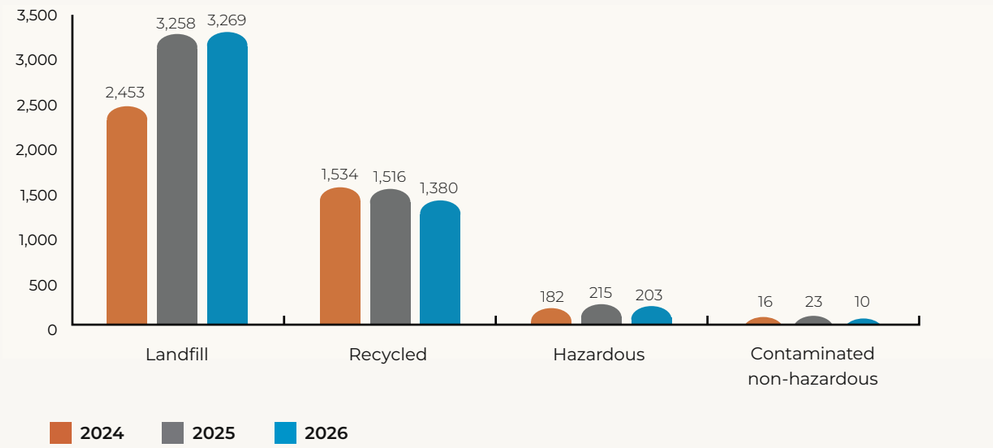
100% of water discharged to the environment was 'clean water'

Dyno Nobel liquid waste by destination (kilolitres)



- Offsite nutrient rich – recycled **34%**
- Offsite recycling – non-hazardous **5%**
- Offsite recycling – hazardous **4%**
- Offsite disposal non-hazardous **17%**
- Offsite disposal – hazardous (including septic) **40%**

Dyno Nobel solid waste (metric tonnes)



Customers and Supply Chain



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

Customer and research partnerships

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

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

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

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

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

At the end of FY26, Dyno Nobel concluded our research collaboration with the University of Sydney on developing safer, temperature and pressure resistant explosives for use in mining where the natural rock chemistry presents unique challenges for our customers.

The goal of this project was to develop a new class of explosives emulsions which are not susceptible to hot and reactive rock conditions in very deep-level ore mines. Furthermore, the researcher at Sydney University aimed to develop emulsions with properties which prevent collapsing of the emulsion columns in 'hot' up holes, as well as additives to eliminate the exothermic reaction between the explosive and the rock, where the natural chemistry of the rock causes high temperatures. If not prevented, this reaction can cause premature detonation or deflagration of the emulsion, which can cause fatal injuries and generate NOx gases.

The main project outcome was to increase the volumes of deep-level ores that can be economically and safely extracted through the use of this product, which will generate greater export earnings and increase employment opportunities while reducing the potential for atmospheric pollution from NOx.

Following the success of this collaboration, a patent was filed in 2023 which discloses a range of innovative inhibitors that has application in hot and reactive rock conditions. Furthermore, the key findings are being evaluated as part of Dyno Nobel's R&D ongoing continuous improvement process in the development of our products.

FINANCIAL AND IMPACT RISKS

Risk of physical impacts of climate change disrupting supply chains.

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

Risks associated with single source suppliers.

Risk of products impacting on customer safety.

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

FINANCIAL AND IMPACT OPPORTUNITIES

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

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

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

During 2026 we continued our ‘Beyond the Bench’ approach, which views the entire mining process from drill to mill as a value stream, across quarrying and gold mining customers. We recognise that small changes in drilling and blasting can contribute to large value-adds for our customers by the time the blasted material reaches, and is run through, the processing circuit. Last year, we partnered with a surface metal mine customer to maximise the recovery of their leaching operation through a Drill to Leach initiative.

We developed a cross-functional team consisting of highly skilled Dyno Nobel explosive experts, committed mine stakeholders, and external experts as needed. The work program included applying our ΔE^2 (Delta E squared) technology, optimising blast design, undertaking fragmentation modeling and coordinating a metallurgical test program to produce measurably better rock fragmentation. This work is ongoing.

During 2026, we continued to extend this approach to our quarrying customers. Our ‘Seam to Stone’ program optimises quarry operations for peak performance through applying our comprehensive Rapid Operational Diagnostics to assess and enhance the cascading impacts of drilling and blasting adjustments on downstream processes, including loading, hauling, crushing and screening. At one customer, a Seam to Stone program reduced oversize by 42%, reduced the +36” fraction to less than 1% and determined possible crusher scenarios for potential savings of over $700,000 annually.

Seam to Stone Case Studies

Seam to Stone Project Optimises Fragmentation for Potential Annual Savings of $700,000

$700,000
In potential annual savings

42%
reduction in oversize

DynoConsult® cuts quarry’s vibrations in half and realises significant cost savings

+36”
size fraction reduced to <1%

12%
reduction in drilling costs

10%
decrease in labour costs



Tailoring every blast: DynoConsult and ΔE^2

As global demand for minerals such as copper, iron ore and gold grows, precision blasting is helping our customers access these resources more efficiently and sustainably. DynoConsult, our drill and blast consulting team, provides blasting engineering, consulting, instrumentation, software and training services. In FY26, we worked towards consolidating DynoConsult globally to deliver more consistent end-to-end customer support.

Mining operators face similar challenges: drilling blastholes to the right location and depth, loading them as designed, and optimising timing for fragmentation and wall control, all while keeping safety front of mind. Common goals include minimising noise, dust, blast fume and damage to surrounding soils.

Our patented ΔE^2 system is designed to help meet these goals. This new method increases productivity and environmental safety, while at the same time decreasing operating costs by 5% to 30% Proven and widely used by our customers, ΔE^2 is a key tool in our precision blasting offering.

Technology alone is not enough: ΔE^2 delivers the best results when applied by experts. Our DynoConsult team works in close collaboration with customers to tailor ΔE^2 to each site’s specific conditions and goals, combining our blasting expertise with customers’ knowledge of their operations.



Growing talent: Quarry Academy and Drill and Blast Academy

The Quarry Academy was developed in 2005 through an innovative alliance between Dyno Nobel, Sandvik Mining and Rock Solutions, and Sandvik Rock Processing Solutions. Run each year in the US, it is a three-day educational seminar tailored to those who serve in the aggregates industry and covers the total production stream of quarry operations. It addresses current best practices, focusing on systems integration, economic sustainability, process improvement, overall cost reduction, and safety as part of daily work behaviour.

The seminar includes an annual scholarship award, which symbolises our commitment to fostering education and innovation. The 2025 winner was Shara-Lynn Carter, a mining engineering student from the University of Kentucky, who said: “This scholarship will greatly assist me as I continue my studies in Mining Engineering, and I am very excited about the opportunities it provides.”

For over 20 years, our DynoConsult® experts have developed technical solutions to optimise customers’ mining outcomes. Our Drill and Blast Academy (previously OBTUM and OBTSM) shares this expertise through two annual three-day courses for underground and surface hard rock applications. Mine superintendents, experienced shotfirers and drill and blast engineers in the Asia Pacific region learn through interactive workshops, global case studies, Q&A sessions and networking events.

Sustainable Supply Chains

The success of Dyno Nobel's global business depends significantly on the efficiency and reliability of its supply chains. During FY26, we continued to enhance our visibility over our supply chains, and worked with suppliers and partners to ensure they remain ethical and resilient. For more detail on our work to assess and manage human rights risks in our supply chains, see under 'Human rights and Modern Slavery' in the 'Ensuring ethical conduct and business practices' section of this Review.

Recent energy crises and geopolitical instability have shifted focus from low-carbon projects to ensuring security of supply, with companies prioritising product availability over emissions reductions in the short term.

During FY26, the Middle East crisis has significantly impacted global ammonia prices, affecting procurement costs for AN and related products, and led to the reinstatement of daily crisis management meetings to monitor supply chain risks.

Global shipping and supply chain conditions remain volatile, with freight capacity constraints, inflation, tariffs and geopolitical tensions continuing to create cost and supply continuity risk. These pressures, together with weather-related port disruptions and vessel diversions, are increasing lead times and reinforcing the need for proactive shipping, inventory and supply planning.

Managing our supply chain risks

Dyno Nobel's management of its supply chain risks is integrated into our broader business strategy development and review processes, and follows the risk identification, assessment and management procedures set out in the Company's Risk and Opportunity Management Framework. The Framework requires the identification and management of risks to be embedded in business activities, for both financial impact and stakeholder impact risks.

During 2026, Dyno Nobel strengthened supply chain risk visibility through the implementation and roll-out of the Sentrisk program, which supports the mapping and assessment of upstream supplier relationships across multiple tiers of the supply chain. The platform helps identify natural hazard, geopolitical, bottleneck and concentration risks across supplier sites, enabling more informed assessment of potential disruption exposures. Insights from Sentrisk support our broader approach to supply chain resilience by helping teams understand critical dependencies, monitor disruption events and inform sourcing, risk mitigation and business continuity planning.

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

Risks are then reported to business unit leaders, and included in business unit reports to the CEO & MD and the VP Risk and Insurance on a monthly basis, as part of the Business Performance Review process. To support supply chain resilience, cross-functional teams continue to work on broadening our supply network, addressing raw material threats and reducing reliance on single source suppliers.

Supply chain related human rights and modern slavery risks are governed in line with our Code of Conduct, our Zero Harm Ambition, and the HSECMS. HRWG plays the lead role in developing and monitoring policies, and ensuring the adoption of modern slavery and human rights risk management processes across our supply chain. Identified risks and metrics on incidents, compliance with Dyno Nobel's relevant policies and participation with training requirements are reported to the Ethics Committee and the Executive Leadership Team's Sustainability Committee and the Board's ARMC. In FY26, Dyno Nobel employees completed our e-learning module on Modern Slavery in the supply chain. These processes are detailed in the 'People and Communities' section of this Review.



Targeting spend with Australian First Nations Businesses

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

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

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

In FY26 we were able to exceed our procurement targeted spend on First Nations businesses by 113%.

Actions to mitigate supply chain risks

During FY26 we continued to engage with port authorities, governments and shipping partners to explore ways of optimising solutions for our business and our customers. We were able to respond quickly to shipping disruptions, transferring volumes to different routes and working with suppliers to ensure the safety and security of crews and vessels.

In Australia, our Supply Chain & Procurement team responded rapidly to the Middle East conflict, when disruption to the Strait of Hormuz exposed our concentration risk across imported diesel, urea, chemical inputs and logistics. By securing alternative supply sources, increasing inventory buffers and activating contingency plans, the team maintained manufacturing continuity and customer supply throughout the disruption. We are now making this a permanent capability through multi-origin sourcing, risk-based inventory, alternative logistics routes and proactive risk monitoring.

In the US, DNA's logistics arm, Dyno Nobel Transport International, continued to partner with SmartWay in a program supported by the United States Environmental Protection Agency that helps companies improve supply chain sustainability and freight transportation efficiency. During FY26, DNA was successful in bringing the SAP-integrated, modernised Transportation Management System (TMS) on board. The TMS application will integrate fleet and logistics management throughout DNA's network, helping reduce complexity, increase efficiency, and improve agility for a more sustainable, risk-resilient supply chain. Our TMS will also provide direct load billing, route management (mileage efficiency), dispatch and invoicing through SAP. The SAP-integrated TMS will enhance how DNA manages freight, fleet and logistics to drive sustainable goals and maximise return on DNA's spend for transportation across all transportation modes.

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

As part of setting up new vendors in our systems, we continued to conduct screening using Dow Jones Risk & Compliance as part of our supplier onboarding and compliance controls. This included screening for sanctions and other regulatory and compliance risks. In addition, DNAP continued ongoing supplier monitoring through LRQA's Sentinel program, which screens suppliers for adverse media and risks relating to financial crime, corruption, human rights, environmental incidents and other reputational or regulatory concerns.



Sustainable Freight and Logistics at our Asia Pacific Operations

Building on the foundations established in previous years, Dyno Nobel Asia Pacific (DNAP) has continued to embed sustainability across freight procurement, carrier management and contract governance. Sustainability considerations now apply across the full freight contract lifecycle, with carriers required to demonstrate not only safe and reliable service delivery, but also measurable improvements in environmental performance, fleet efficiency and emissions reporting.

During the year, our team worked closely with transport partners to improve visibility of carrier emissions, establish carbon-related performance metrics and identify opportunities to optimise the freight network. Contracted carriers now provide emissions data as part of their contractual obligations, giving our business greater insight into its scope 3 transport emissions and a stronger foundation for managing them.

Our logistics strategy in DNAP continues to promote more efficient transport solutions, including Performance Based Standards (PBS) vehicle configurations, improved payload utilisation, fleet modernisation and network optimisation. Together, these initiatives reduce vehicle movements, improve fuel efficiency and lift freight productivity. Recent carrier engagement has identified further opportunities, including enhanced route optimisation, increased backloading, reduced empty running, strategic use of freight hubs and technology to improve transport planning and asset utilisation, all expected to drive ongoing emissions reductions while strengthening network resilience and security of supply.

Dyno Nobel recognises there is significant opportunity to further mature sustainability reporting and performance management across the broader carrier network. Future focus areas include standardising carbon reporting methodologies, expanding sustainability KPIs within freight contracts, increasing transparency across subcontracted providers and collaborating with carriers on innovative solutions that reduce emissions while maintaining safe, reliable and cost-effective service.

This evolution reflects our business' commitment to integrating sustainability into supply chain decision making and building long-term partnerships that support operational excellence and the reduction of scope 3 greenhouse gas emissions across our freight network.

Glossary

Our Company

ARMC:	The Board's Audit and Risk Management Committee
Board:	Board of Directors of Dyno Nobel Limited
CFO:	Chief Financial Officer
CPO:	Chief People Officer
CPSC:	Carbon Pricing and Grants Steering Committee
CTO:	Chief Technology Officer
DETWG:	Decarbonisation and Energy Transition Working Group
DNA:	Dyno Nobel Americas
DNAP:	Dyno Nobel Asia Pacific
DNEL:	Dyno Nobel EMEA (Europe, the Middle East and Africa) and LATAM (Latin America)
Dyno Nobel or the Company:	Dyno Nobel Limited
HRWG:	Human Rights Working Group
KMP:	Dyno Nobel's Executive Key Management Personnel
KPI:	Key Performance Indicator
LOMO:	Dyno Nobel Americas' Louisiana, Missouri ammonium nitrate manufacturing facility
PRC:	The Board's People and Remuneration Committee
Safety and Sustainability Committee:	The Board's Safety and Sustainability Committee, which has oversight of safety and sustainability, including health, safety, environmental, community, and climate change related matters
The Group, We, Us or Our:	Dyno Nobel Limited and its subsidiaries
Titanobel:	Titanobel, France
WALA:	The Waggaman, Louisiana ammonia manufacturing plant opened by Dyno Nobel in 2016 and divested on 1 December 2023.

Other

AASB: The Australian Accounting Standards Board (AASB) is the Australian government agency responsible for developing, issuing and maintaining accounting standards in Australia. Following the 9 September 2024 vote by the Australian Parliament to pass the Treasury Laws Amendment Bill, a new mandatory corporate reporting regime in respect of climate change came into effect from 1 January 2025 and applies to Dyno Nobel as of FY26 – see the **'Sustainability Report' section of the 2026 Dyno Nobel Annual Report.** This mandatory regime is known as AASB 2, and is complemented by a voluntary reporting regime for broader sustainability matters (AASB 1).

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

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

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

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

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

CO_2: Carbon dioxide

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

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

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

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

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

Environmental assets: The naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity.

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

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

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

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

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

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

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

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

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

Material: In the context of the GRI Reporting Framework, 'material' topics for a reporting organisation are those topics that have a direct or indirect impact on an organisation's ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders and society at large. A material risk or opportunity for Dyno Nobel is one which, if realised, could have an impact of $A20 million or more on EBIT or an impact rated as 5-6 on a six-point scale in Dyno Nobel's Risk Matrix.

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

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

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

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

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

These may include

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

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

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

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

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

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

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

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

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

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

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

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

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





Scope 2 emissions: Scope 2 emissions are GHG emissions which arise from the generation of purchased electricity consumed by the Group. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the Group. Scope 2 emissions physically occur at the facility where this electricity is generated.

Scope 3 emissions: A GHG emissions reporting category that allows for the treatment of indirect emissions (other than scope 1 and 2 emissions). Scope 3 emissions are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group. Our scope 3 calculation methodology is reported in our **GRI Index and Data Supplement**.

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

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

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

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

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

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

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

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

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

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

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

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







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