



2024 Tax Transparency Report

September 2025



Table of Contents

Chief Financial Officer Message	3
About Dyno Nobel.....	4
Tax Governance and control framework.....	5
Tax transparency	6
Related party transactions	6
Taxes paid	7
Income Tax reconciliation to tax payable.....	8
ATO Public Disclosure	10
Basis of preparation.....	11

Chief Financial Officer Message

I am proud to present the 2024 Tax Transparency Report of Dyno Nobel Limited (DNL) (previously Incitec Pivot Limited). We are an ASX 100 company, with a global footprint and over 5600 employees globally. During 2024, we were leading players in the Australian fertiliser and global explosives industries. During 2025, DNL entered into agreements to sell the fertiliser distribution business to Ridley Corporation, accelerating DNL's transformation into a pure-play global explosives business.

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

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

DNL adopts a low-risk approach in all tax matters and is committed to acting with integrity and transparency. Our overall objective is to ensure that we comply with our statutory taxation reporting obligations for all controlled entities.

Our Tax Code of Conduct has been approved by the Board and has the full support of senior management. With strong oversight and governance framework of management and the Board, decision making in respect of taxes is incorporated into business outcomes whilst ensuring that DNL pays its fair share of taxes in all the jurisdictions in which it operates.

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

At DNL, we acknowledge the vital role taxes and tax transparency plays in communities and appreciate the opportunity to tell our story.

Nitesh Naidoo
Chief Financial Officer



About Dyno Nobel

During 2024 DNL was leading global manufacturer and supplier to the resources and agricultural sectors. In May 2025, DNL entered into agreements for the sale of the Fertilisers Distribution business, and a conditional contract of sale for the Gibson Island land. These are transformational transactions progressing the Group's aspirations to be a leader in the global explosives business. As an ASX100 company, DNL maintains a robust presence across six continents, serving customers in Australia, North America, Europe, Asia, South America, and Africa.

DNL publishes a suite of documents that we encourage readers peruse to understand our business.

<p>Annual Report 2024</p>	<p>Sustainability Report 2024</p>	<p>Climate Change Report 2024</p>	<p>Corporate Governance Statement 2024</p>
<p>This report provides an overview of DNL's, strategy and financial and non-financial performance over the financial year</p>	<p>This report provides information on the environmental, social and governance risks and opportunities deemed to be material to DNL's value generation over the long term, and to the environment and communities the business interacts with globally.</p>	<p>This report provides an overview of DNL's governance around climate-related risks and opportunities; outlines how we identify and assess potential climate-related impacts on our businesses; describes our approach to climate-related risks/opportunities management and integration; and provides additional information regarding climate-related metrics and targets.</p>	<p>The Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by DNL and its group companies and its governance practices for the reporting period ended 30 September 2024.</p>

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

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.

Tax Governance and control framework

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

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

The following governance parameters must be considered in relation to all taxation activities of DNL:

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

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

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

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



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

Tax transparency

The table below summarises DNL's activities in key jurisdictions of operations during 2024 (including the fertiliser business):

Jurisdiction	Gross revenue* (A\$ m)	Net Profit/(Loss) After Tax (A\$ m)	R & D Expenditures (A\$ m)	Number of Employees	Corporate Tax rate
Australia	3,259.5	(539.4)	12.2	1,920	30%
Canada	372.3	94.8	-	471	26.75%/ 23%
Chile	50.3	4.0	-	108	27%
Indonesia	49.8	11.0	-	242	25%
Mexico	12.1	(0.6)	-	371	30%
Papua New Guinea	8.4	(2.2)	-	47	30%
Turkey	76.9	11.8	-	261	25%
United States	1,412.3	34.7	12.6	1,791	26%
Other – France/Africa/ Peru/ Other Asia	168.2	74.1	-	455	Various tax rates
Eliminations**	(45.0)	-	-	-	
Total	5,364.9	(311.8)	24.8	5,666	

*Gross revenue does not include intercompany dividends

** Eliminations represent elimination of sales and profit in stock arising from intersegment sales.

Related party transactions

Product flows between Australia and offshore related parties are minimal and relate primarily to the supply of explosives components. Services between Australia and offshore related parties include funding and centralised services such as technology, treasury, engineering and insurance.

Related party dealings are governed by DNL's global transfer pricing policies which require products and services to be charged on an arm's length basis in accordance with OECD guidelines.

Group Tax monitors related party transactions to ensure compliance with DNL's transfer pricing policy and alignment of the commercial and tax outcomes.

Further information in relation to our subsidiaries is available in the Consolidated Entity Disclosure Statement attached to the 2024 Annual Report of the Group.

Taxes paid

DNL incurs and pays taxes in each jurisdiction in which it operates. DNL is also required to collect and remit various taxes.

The tables below provide further details of the nature of the taxes paid and collected by DNL globally.

Total Cash Taxes Paid

Total taxes paid comprise any tax that DNL has paid a government directly or indirectly on its own behalf. This includes corporate income tax, employer taxes (such as payroll tax) and royalties paid to governments. With regards to the corporate income tax paid, the accounting for a corporate tax liability and actual payment of that liability will differ due to timing of when the liability is recorded for accounting purposes and when the actual tax payment occurs. The summaries below reflect actual cash taxes paid during the 30 September 2024 year.

Jurisdiction	Corporate Income Tax (A\$ m)	Employee Taxes paid (A\$ m)	Other (A\$ m)	Total taxes paid (A\$ m)
Australia	2.6	20.3	-	22.9
Canada	31.3	2.9	0.5	34.7
Chile	0.4	-	1.6	2.0
France	0.3	19.3	1.0	20.6
Indonesia	2.6	-	0.3	2.9
Mexico	0.8	2.5	-	3.3
Papua New Guinea	0.5	-	-	0.5
Turkey	4.7	-	-	4.7
United States	232.1	21.5	8.3	261.9
Other	1.0	0.9	0.2	2.1
Total	276.3	67.4	11.9	355.6

Taxes collected

DNL's operations and activities also generate taxes that benefit the community. This is through taxes collected by DNL from payments to employee and suppliers. Such taxes include tax on employee salary and wages, indirect taxes such as sales/VAT/GST and withholding taxes on interest and dividends. The table below sets out the taxes collected during 2024 across the various jurisdictions we operate in.

Jurisdiction	Net GST/VAT (A\$ m)	Employee and Other Taxes remitted (A\$ m)	Total taxes collected (A\$ m)
Australia	137.4	103.5	240.9
Canada	40.6	17.0	57.6
Chile	4.1	0.3	4.4
France	10.0	1.2	11.2
Indonesia	4.7	1.2	5.9
Mexico	(5.2)	1.0	(4.2)
Papua New Guinea	0.5	0.9	1.4
Turkey	1.6	2.1	3.7
United States	10.2	63.7	73.9
Other	1.5	0.4	1.9
Total	205.4	191.3	396.7

Income Tax reconciliation to tax payable

During 2024, the Global Group reported an accounting loss before tax of A\$273.2m (including discontinued operations). The loss was mainly attributable to material impairment of property, plant and equipment, inventories, exploration & evaluation assets and intangible assets (mainly goodwill) and also site exit costs. The Global Group however had a tax payable mainly attributable to the US operations as result of the gain on sale of the Waggaman Plant, and the Australian and Canadian operations. Mainly impairments, goodwill write offs, recognised for accounting purposes are not deductible for tax purposes .

The Australian tax consolidated group however had an accounting gain mainly attributable to capital returns and intercompany dividends arising from repatriation of the proceeds from the sale of the Waggaman Plant, which are eliminated for global group reporting purposes, but recognised in the Australian tax consolidated group.

Set out below is a reconciliation of accounting profit to income tax payable for the DNL Global Group and Australian Tax Group for the 30 September 2024 year. It is noted that the Global information is as per the 2024 Annual Report, whereas the Australian information is based on the lodged tax return. **Income tax expense** comprises current tax (amount payable or receivable within 12 months) and deferred tax (amounts payable or receivable after 12 months). The Australian operations, excluding exempt dividend and capital return, generated an accounting loss during 2024. However, despite the accounting loss, our Australian operations had **income tax payable** primarily as a result of accounting impairments of property, plant & equipment, intangibles and inventories which are not allowed as a deduction for tax purposes. Please consider the notes to the reconciliation for the further explanation of the tax treatment of certain key items.

	2024 Global A\$mill	2024 Australia A\$mill
Profit before income tax	(273.2)	1,282.7
Total profit before tax	(273.2)	1,282.7
Tax exempt intercompany capital return not treated as income ¹	-	(510.6)
Tax exempt intercompany dividend eliminated on consolidation ²	-	(1,330.9)
Total profit/(loss) before tax excluding intercompany dividend	(273.2)	(558.9)
Tax at the Australian tax rate of 30%	(82.0)	(167.7)
Non temporary differences		
Joint venture income ³	(13.5)	-
Non-assessable gain ⁴	(68.5)	(68.5)
Goodwill impairment/write off on sale ⁵	295.1	57.9
Reversal of deferred tax liabilities ⁶	(24.6)	-
Difference in overseas tax rates ⁷	(26.8)	-
Sundry items ⁸	(41.2)	(0.3)
Income tax expense attributable to profit	38.6	(178.6)
Temporary differences		
Employee related provisions	7.8	(0.9)
Provisions and accruals	11.6	19.6
Property, Plant & Equipment and Intangibles ⁹	514.2	184.1
Inventories	5.2	20.2
Tax Losses ¹⁰	(22.6)	(20.5)
Prepayments	7.0	
Tax payments on matters in dispute with tax authorities		
Other	11.3	22.2
Total origination and reversal of temporary differences	534.4	224.6
Tax payable/(refundable)	573.0	46.1
Tax payable/(refundable)	573.0	46.1
Effective Tax Rate	2024 Global %	2024 Australia %
Effective tax rate ¹¹	-14.1%	31.9%

¹ Capital return from overseas operations is exempt from Australian tax. Capital returns received from related parties are eliminated at the Group Level and therefore not disclosed in the Global reconciliation.

² Dividends received from overseas operations are exempt from Australian tax. Dividends received from related parties are eliminated at the Group Level and therefore not disclosed in the Global reconciliation.

³ Joint venture income relates to income accounted in accordance with "AASB 128 Investments in Associates and Joint Ventures" and does not give rise to taxable income. Profits of joint ventures are taxed at the entity level.

⁴ Non-assessable gains relate to gains on release of Foreign Currency Translation Reserves pursuant to the sale of the Waggaman operations in Louisiana, USA.

⁵ During FY2024 DNL wrote off goodwill relating to the sale of the Waggaman operations and the Australian fertiliser business, which are non-deductible for tax purposes.

⁶ Relates to (a) reversal of deferred tax liability in respect of provision for contingencies recognised in the prior year for the US group and (b) release of contingency provision recognised in the prior year which was no longer required. These amounts are not taxable.

⁷ The Group's operations during the years were mainly in Australia, US, Canada, Mexico and Singapore. The taxation rates applicable in these countries are 30%, 26%, 27%, 30% and 17%/0% respectively. This results in a tax rate differential. The 0% tax rate relates to the Singapore insurance captive which is entitled to tax exemption under Singapore tax law.

⁸ Sundry items mainly relate to US State income taxes that are deductible in computing the US federal tax liability and other deductible and non-deductible items.

⁹ Adjustment in respect of Property, Plant & Equipment and Intangibles, in addition to relating to usual differences in book and tax depreciation, also includes accounting impairments of assets that are non deductible for tax purposes.

¹⁰ Tax losses utilised mainly relate to Australian operations.

¹¹ Effective tax rate is calculated as income tax expense divided by accounting profit/loss before tax excluding intercompany dividends and capital returns.

ATO Public Disclosure

The ATO is required to publicly report information about Australian public companies (and other companies, including those which are foreign owned) with total income of \$100 million or more.

In December 2024, the ATO disclosed the following information about DNL, as reported by DNL in its Australian tax return for the 2023 tax year. The 2024 data is expected to be disclosed by the ATO in December 2025.

Dyno Nobel Limited ABN 42 004 080 264		
	2024	2023
Total Income	5,543,903,283	3,771,198,150
Taxable Income	153,474,693	-
Tax Payable	19,047,906	-

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

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

	2024 A\$m	2023 A\$m
Total Income	5,543.9	3,771.2
Total expenses	(4,261.2)	(3,685.4)
Operating profit before tax	1,282.7	85.8
Non-temporary & temporary adjustments	(1,129.3)	(125.1)
Taxable income/(loss)	153.4	(39.3)
Tax payable on taxable income	46.1	-
Less R&D Tax offset, Franking credits and foreign withholding tax	(27.0)	-
Income tax payable ¹	19.1	-

¹ DNL has paid the income tax payable through tax instalments during the year.

Basis of preparation

Data disclosed in this report is drawn primarily from the Group's consolidated financial reporting system and global tax reporting platform which is subject to audit scrutiny by DNL's external and internal auditors.

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

The group follows International Financial Reporting Standards and guidance issued by the

ATO and the Organisation for Economic Co-operation and Development.

Additional data is provided from other sources where required such as local accounting records and human resources records.

All values are in Australian dollars.



www.dynonobel.com