



Sustainability Report 2025



ABOUT THIS REPORT

SUSTAINABILITY REPORT 2025

This Sustainability Report (Report) discloses a summary of NRW Holdings Limited's material sustainability topics and performance information for the financial year 1 July 2024 to 30 June 2025 (FY25). The purpose of this Report is to demonstrate how NRW is managing its environmental, social and governance (ESG) risks and opportunities to deliver sustainable shareholder returns on an annual basis. This Report has been reviewed by the Sustainability Committee and approved by the Board.

This Report forms part of NRW's Annual Reporting Suite. This Report can be read in conjunction with the other documents in NRW's Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (ASX), including the Annual Financial Statements, all of which are available on the NRW website (nrw.com.au).

NRW Holdings Limited (ACN 118 300 217) is the parent entity of the NRW group of companies and its shares are listed on the ASX (ASX Code: NWH). In this Report, unless otherwise stated, references to 'NRW', 'we', 'our', the 'Company' or 'NRW Group' refer to NRW Holdings Limited and its wholly-owned subsidiaries listed on page 90 - 91 of NRW's Annual Financial Statements for the year ended 30 June 2025 (2025 Annual Financial Statements) released to the ASX on 21 August 2025.

NRW's operations are primarily based in Australia, with engineering offices in Canada and the USA. The information and disclosures within this report only relate to NRW's Australian operations.

NRW is predominantly a contract services provider and typically does not hold tenure or operational ownership of its mining or resources projects. Accordingly, operational ownership and tenure generally rests with its clients (usually, the mine owners).



Annual Report



Sustainability Report

SUSTAINABILITY FRAMEWORKS

The Company has elected to publish its sustainability information in accordance with key ESG reporting standards set out below, the indexes of which you can find on our website. NRW continues to monitor and adapt to evolving advancements in ESG reporting guidelines to continue to provide high-quality and consistent reporting that is aligned with recognised international standards.



ON THE COVER

Solar panels at the DIAB Workshop in Geraldton.

FEEDBACK

Please forward any comments or requests for further information:

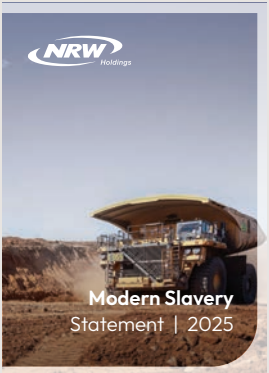
Email
Communications@nrw.com.au

OUR ANNUAL REPORTING SUITE

You can view all documents in the NRW Holdings Limited's Annual Reporting Suite on the nrw.com.au website.



Corporate Governance
Statement



Modern Slavery
Statement

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ABOUT US

NRW Holdings is a leading Australian provider of diversified contracting services across multiple sectors including civil, mining and industrial. Based in Perth, Western Australia, and listed on the Australian Securities Exchange, NRW prides itself on delivering strong returns to shareholders and excellence to clients.

With a 30-year track record of safe and responsible operations, NRW delivers world-class engineering, manufacturing, construction, operations and maintenance services. We create value by forming meaningful partnerships with industry leaders that, like us, value safety, quality and dependability. NRW's end-to-end capability allows us to deliver value across a project or asset's entire lifecycle.

NRW has a workforce of approximately 11,500 people located across Australia, New Zealand and North America. NRW's values include teamwork, loyalty and entrepreneurial spirit, which has fostered a workplace culture built around trust, innovation and care for our people, our clients and the communities in which we operate.

The NRW business is split into four pillars – Civil; Mining; Minerals, Energy & Technologies (MET); and Electrical, Mechanical (including Heating, Ventilation and Air Conditioning (HVAC)), Infrastructure, Technology & Maintenance (EMIT).

Civil, encompassing NRW Civil, Golding Civil and Golding Urban, delivers end-to-end solutions from roads, bridges and public/defence infrastructure to rail formations, mine developments, marine works and renewable energy projects.

The Mining division is one of Australia's largest contract mining businesses, comprising NRW Mining, Golding Mining, Action Drill & Blast and AES Equipment Solutions. The Mining division provides services ranging from specific bespoke solutions to whole-of-mine management across bulk commodities and precious metals.

The MET division provides innovative materials handling services, facility maintenance and shutdown services and full design, engineering, structural mechanical piping and electrical instrumentation capability. Businesses within MET include RCR Mining Technologies, DIAB Engineering, Primero and OFI.

NRW's fourth pillar, EMIT, is underpinned by the October 2025 acquisition of Fredon Industries. Established in 1968, Fredon is a leading national services provider of electrical and HVAC services specialising in engineering and design, off-site prefabrication, management of large installation projects, asset management, maintenance and building services integration.

PURPOSE, VISION & VALUES

Our Values

- Safety & Wellbeing
- Teamwork & Collaboration
- Loyalty & Integrity
- Excellence
- Entrepreneurial Spirit

Our Vision

Empowering industries through world-class service and product solutions built on talent, innovation and teamwork.

Our Purpose

We exist to deliver a satisfactory return to shareholders over the long term through operating excellence, meeting customer needs and caring for our people.



SUSTAINABILITY COMMITTEE MESSAGE

On behalf of the Board of Directors, I am pleased to present NRW's Sustainability Report for the year ended 30 June 2025.

I would like to begin by acknowledging the tragic passing of Barry Breslin, a subcontractor working on the HWA Freeway Project, and the devastating impact that Barry's death has had on his family, friends and colleagues. This tragic event is a reminder of the high-risk nature of our industry and reinforces the importance of our ongoing commitment to our fatality elimination program.

The health, safety and wellbeing of our people remains our highest priority. We are dedicated to continuous improvement and learning. In line with this, we continue to review our Group HSE Strategy and strengthen our internal capabilities to further enhance our health and safety systems and processes. Over the next financial year, we will roll out further levels of critical risk verifications and critical risk and control learning programs. Alongside this, we are prioritising initiatives aimed at strengthening safety leadership and culture, with a strong focus on both fatality prevention and injury reduction, so every worker returns home safely at the end of each day.

Further to this, we will continue to embed our Psychosocial Risk Management framework and educate our leaders and team members in managing their physical and psychological safety.

At NRW, we remain focused on growing our business in a responsible and sustainable manner (socially, environmentally and economically) to create positive outcomes for our people, customers, shareholders and the communities in which we operate.

On behalf of the Board, the Sustainability Committee has endorsed an additional eight ESG targets to support progress across NRW's material sustainability topics. In addition to these, we have revised our GHG emissions target, raising our ambition beyond the original 25% reduction. We are now targeting a 60% reduction in GHG Emissions Intensity¹ (Scope 1 and 2) within our managed facilities by FY30².

Due to the variable nature of our projects under NRW's operational control over time, project-related emissions have been excluded from this target. Nonetheless, we remain committed to partnering with suppliers and industry leaders to explore innovative solutions and assist our clients on their decarbonisation journeys.

Our approach to partnerships is grounded in collaboration, with clients, suppliers and communities, to achieve shared value. FY25 brought new opportunities for these partnerships, some of which are featured throughout this Report. I look forward to continuing to support both existing and future initiatives that align with our values and long-term goals.

The Committee again oversaw the Company's climate-related financial disclosures for FY25 in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We are actively preparing to align with the upcoming Australian Sustainability Reporting Standards (ASRS) S2 climate disclosure requirements, which we will incorporate into our FY26 financial reporting.

Looking ahead, I remain confident in NRW's ability to grow sustainably while upholding our responsibility to people and the planet. Our commitment to sustainable business practices will continue to guide our strategy and operations as we deliver long-term value for all stakeholders.

David Joyce

Chairperson, Sustainability Committee

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Looking ahead, I remain confident in NRW's ability to grow sustainably while upholding our responsibility to people and the planet.

David Joyce
Chairperson Sustainability Committee



(1) Emissions Intensity = Total Emissions (tCO₂) / Revenue (\$m)
(2) Relative to FY20 Baseline

SUSTAINABILITY AT NRW

Our Sustainability Vision is to grow our business in a sustainable, socially responsible and ethical manner while promoting a workforce that embraces diversity and a culture in which our people feel valued and maintain their safety, health and wellbeing.

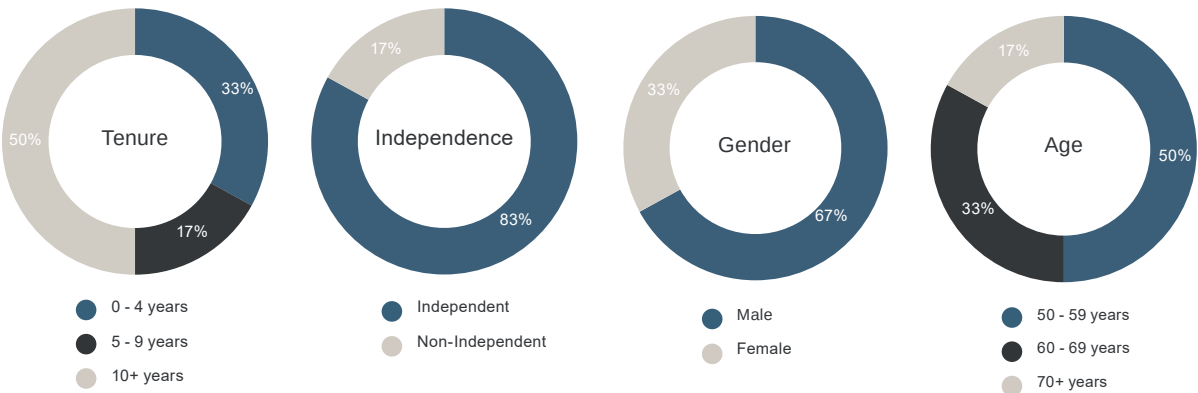
NRW's vision is 'to be the leading diversified provider of world-class service and product solutions to the resource and infrastructure sectors'. To achieve this, NRW is committed to investing in and improving performance across key sustainability metrics, recognising that responsible operations are essential to creating long-term value for our stakeholders.

We recognise that responsible environmental and social management in the resources and infrastructure sectors plays a significant role in ensuring sustainable outcomes for the business and planet. Although NRW typically does not hold tenure or operational ownership of its mining or resources projects, we are committed to partnering with our clients to help meet their sustainability goals.

NRW has structured its governance framework to embed pragmatic sustainability practices, starting at the Board level. As the Company's highest governing body, the Board sets NRW's strategic direction and promotes a culture of accountability, integrity, transparency and compliance.

The Board comprises six directors with diverse skills, experience and backgrounds, with a majority being independent and non-executive, including the Chairperson. The CEO and Managing Director is the only executive member. One-third of the Board is represented by female directors, with a target of achieving 40% by 2030.

BOARD DIVERSITY



The Board has delegated responsibility to the Sustainability Committee to establish the Company's ESG targets and objectives, and to monitor performance against these.

Sustainability-related recommendations across all levels of the organisation are informed by a broad range of internal and external sources. Where appropriate, NRW engages external advisors to provide information and advice on sustainability-related issues.

NRW believes consistent, responsible business conduct builds loyalty and trust with stakeholders and contributes to long-term sustainable value. NRW expects all directors, officers and employees to act lawfully, ethically and responsibly. We are committed to promoting a culture of ethical behaviour throughout our business, which is reinforced through a suite of Board-endorsed policies, which are available on our website (nrw.com.au/aboutus/corporate-governance/).

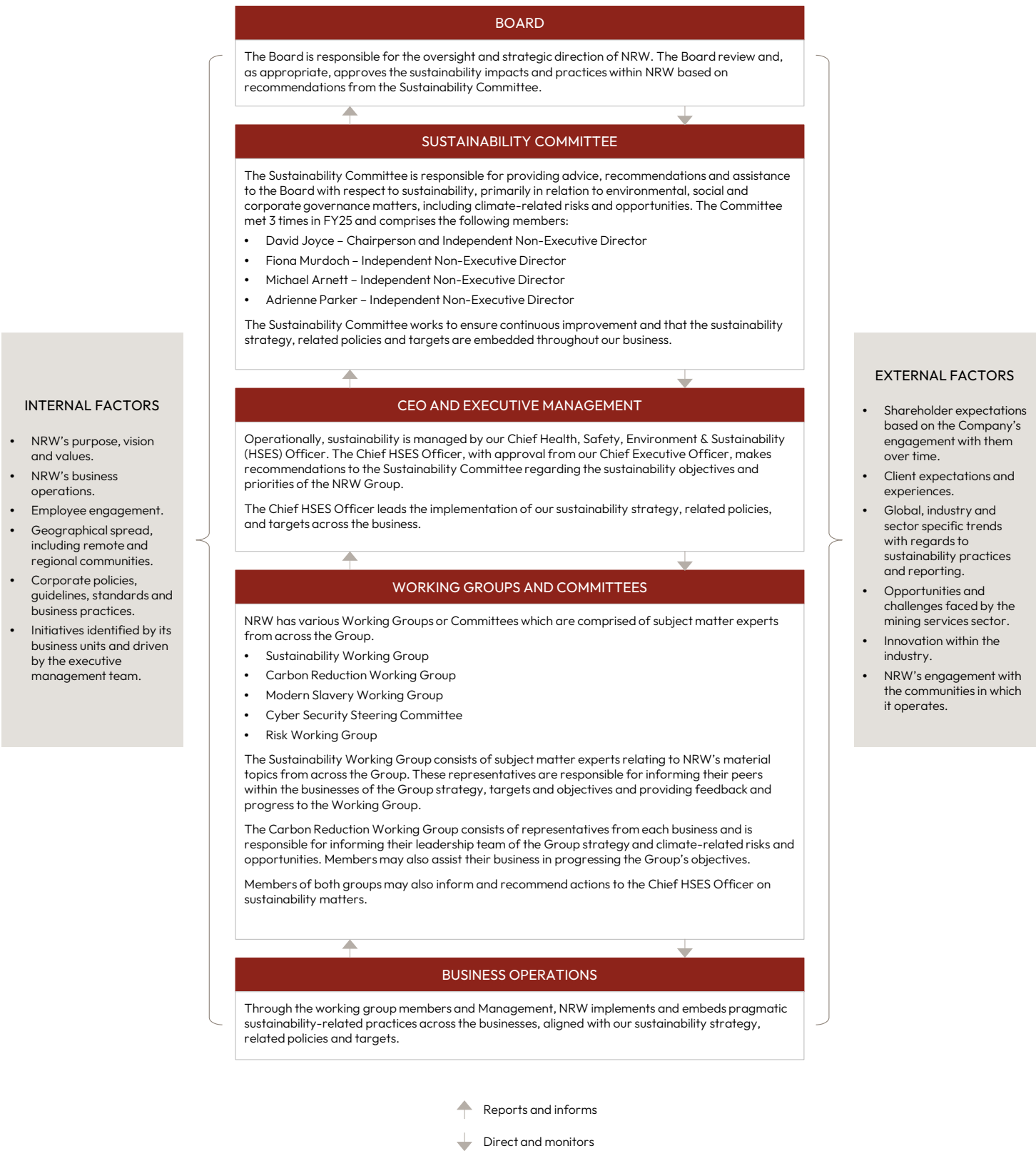
These expectations are communicated through business updates, online or face-to-face training sessions. NRW

expects and encourages the reporting of any suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business, and prohibits any form of retaliatory action being taken against anyone raising or helping to address a business conduct concern, as evidenced through the Whistleblowing Policy.

NRW's Code of Conduct and Conflict of Interest framework outlines clear disclosure and escalation processes. Conflicts of interest are assessed by the relevant Department Head and/or Human Resources Manager and may result in a management plan or escalation for further authorisation if required. Senior Officers are required to disclose any personal or business interest (public or private) that may lead to actual or perceived conflicts and must seek approval from the Board Chairperson. Where a conflict is identified, disclosure to relevant stakeholders will be determined based on the nature of the conflict. Any breaches of the Code of Conduct and Conflict of Interest framework are addressed through NRW's HR processes.

SUSTAINABILITY AT NRW CONTINUED

Sustainability is a fundamental business imperative for long-term success.



SUSTAINABILITY AT NRW CONTINUED

STAKEHOLDER ENGAGEMENT

STAKEHOLDER	AREA OF INTEREST	ENGAGEMENT
OUR SHAREHOLDERS 	NRW is focused on creating sustainable long-term value for our shareholders. Shareholders consist of institutional and retail investors. • Business strategy • Business ethics • Financial performance • ESG performance • Risk management	• Financial and Annual Reports • Annual General Meeting • Investor calls and presentations • Distribution of price-sensitive information to shareholders via the ASX • Responses to regular investor, analyst and media enquiries
OUR PEOPLE 	NRW values the health, safety and wellbeing of its workforce above all else and strives to provide a workplace culture that recognises and values diversity and inclusiveness. • Health, safety and wellbeing practices and performance • Diversity and equality • Training and development • Remuneration practices • Employment conditions • Innovation	• Active communication through the NRW intranet, newsletters and toolbox meetings (for site and workshop employees) • Important alerts via email and notice-board signage • Training and development opportunities where these opportunities provide meaningful personal and professional development
OUR CLIENTS 	NRW is committed to supporting its clients through successful project delivery. Clients range from large listed organisations and government departments to medium-sized private entities. • Health, safety and wellbeing practices and performance • Project delivery, including product/service quality and pricing • ESG practices and performance • Supply chain management • Innovation	• Delivery of contract products and services • Early Contractor Involvement opportunities • Tendering opportunities and submissions which include provision of company safety, environmental and social performance • Business networking events to develop long-lasting relationships
OUR COMMUNITIES 	NRW's long-term success depends on the wellbeing and development of the communities in which it operates. NRW maintains head offices in Perth and Brisbane, as well as other offices in local and regional areas across Australia, Canada and the USA. • Community engagement • Direct economic impacts on the community • Environmental impacts	• Targeted recruitment of a local workforce where the required skills and expertise are available • Prioritisation of spend with local vendors, particularly in remote and regional areas of operation • Employee volunteering • In-kind and financial contributions to support community initiatives
OTHER STAKEHOLDERS 	This includes suppliers, contracting partners, government agencies and other regulatory bodies. • Supplier terms and conditions • Risk management • Climate-Related Disclosures • Regulatory Compliance	• Supplier pre-qualification process • Joint venture board and committee meetings • Responding to requests from government agencies and other regulatory bodies • Conferences and engagement forums

SUSTAINABILITY AT NRW CONTINUED

MATERIAL TOPICS

In FY25, NRW continued to focus on the material topics identified in early 2024. These topics were endorsed by the Sustainability Committee, on behalf of the Board. NRW remains committed to reviewing the relevance of its material topics at least every three years, or sooner if significant changes occur within the business or operating environment.

This year, NRW set goals and targets across its environmental, social and governance (ESG) pillars. These were developed collaboratively with the Sustainability Working Group and formally endorsed by the Sustainability Committee. Definitions of the material topics are provided in Appendix 1.



GHG Emissions

Energy Consumption

Resource Use



- To reduce our emissions and strengthen resilience to climate-related impacts.
- To reduce our energy consumption and preference the use of renewable energies.
- To act responsibly and manage our natural resources in a sustainable manner.

Occupational Health & Safety

Diversity & Equality

Employment

Training & Development

Communities



- To foster an inclusive workplace culture that values and respects the diversity of its people.
- To be an employer of choice, offering equitable compensation, competitive benefits and clear pathways for development and career advancement.
- To actively contribute to economic success and sustained communities.
- To positively contribute to health and wellbeing of our people by providing safe workplaces.

Economic Performance

Anti-Corruption

Procurement Practices



- To operate in a transparent and ethical way.
- To enhance transparency, mitigate risk and promote ethical sourcing practices throughout our procurement processes.

OUR ESG TARGETS

Environment	GHG 60% Reduction in GHG Emissions Intensity (Scope 1 and Scope 2) within our managed facilities² by FY30³	
	¹Emissions Intensity = Total Emissions (tCO₂) / Revenue (\$m); ²Given the variable number of projects under NRW's operational control over time, NRW has excluded project-related carbon emissions from its target. ³Relative to FY20 Baseline	
Social	0 Life-changing events	Implementation of people-related Group management system framework by the end of FY26 Conduct equal pay analysis every year
	40% Year-on-year increase in female representation across our Group	Female representation on the Board of Directors by 2030 Annual succession planning for executive and senior leadership
Governance	0 Incidents of fraud, bribery or corruption	90% Suppliers located within Australia



Water Sampling by Golding, Gladstone, QLD



ENVIRONMENT

GHG Emissions | Energy Consumption | Resource Use

OUR OPERATING ENVIRONMENT

Australia's regulatory landscape is evolving with the introduction of the Australian Sustainability Reporting Standards (ASRS) S2 Climate-related Disclosures, developed by the Australian Accounting Standards Board (AASB). These standards require organisations to disclose their governance, strategy and performance related to climate risks and opportunities. NRW recognises the importance of aligning to these standards to enhance transparency, build trust and ensure regulatory readiness.

We understand every sector will face the pressures of the transition to a low-carbon economy. For the mining and mining services sectors, which are regarded as high-emitting sectors, there continues to be interest from investors, financiers and clients with regards to appropriate and realistic transition plans that are aligned to the Paris Agreement. In return, the industry is seeing considerable demand for short to medium-term solutions that address these challenges.

In response, NRW continues to look for opportunities to collaborate with leading organisations to advance the development of effective and practical low-carbon solutions tailored to our operations. As we address the complexities of climate change and evolving regulations, we continue to focus on optimising our energy and resource use.

Beyond addressing climate-related risks, Australia's mining and mining services sector is dedicated to safeguarding the environment and national heritage. This commitment goes beyond regulatory compliance to include voluntary conservation efforts and partnerships with local communities and First Nations people. NRW recognises the importance of a collaborative approach with clients and stakeholders to ensure effective conservation practices are implemented.

ENVIRONMENTAL HIGHLIGHTS



Achieved 51% reduction in emissions intensity across our facilities compared to the FY20 baseline (21% absolute emissions).



Installed a 99-kW solar system at AES Hazelmere, projected to supply up to 24.5% of the site's total energy needs.



Commenced Scope 3 GHG emissions data mapping to support reporting against future disclosures.



Implemented an automated GHG emissions accounting platform across the Group.



Reduced energy consumption by 8% across our facilities and workshops compared to FY24.



Successful trial of a Tyre Recycling Program in partnership with CTS Tyre Recycling.

NRW understands that responsible environmental management plays a significant role in ensuring its long-term viability.

ENVIRONMENT CONTINUED

GHG EMISSIONS AND ENERGY CONSUMPTION

NRW recognises the impact our operations have on the climate, including carbon emissions from mining operations and energy consumption from our manufacturing facilities and activities within our value chain. We are committed to managing our greenhouse gas (GHG) emissions and seeking improvements in energy efficiency to reduce the energy intensity of our operations.

This approach and our commitments are outlined in the following:

- Group Sustainability Policy
- Climate Position Statement
- Carbon Reduction Transition Plan
- Business-specific Environmental Policies
- Business-specific Corporate Social Responsibility Policies

This direction is important for ensuring our employees and broader stakeholders are engaged in NRW's approach to improving energy efficiency and reducing our carbon footprint.

NRW reports Scope 1 and Scope 2 emissions for all facilities and projects under NRW's operational control, in line with the Australian NGER Act 2007 and the GHG Protocol. For sites outside our operational control, we provide the necessary emissions data to clients to support their reporting obligations.

NRW uses Enviro Capture, an automated carbon accounting platform that integrates data from supplier invoices, metering systems and operational logs. This system streamlines data collection and enables regular tracking of energy use and emissions. All data is converted to tonnes of carbon dioxide equivalent (tCO₂-e) using the NGER calculator and relevant government-defined emission factors. Scope 2 is calculated using a location-based approach, applying state-specific grid intensity data.

As a contractor in the resources and infrastructure sectors, NRW's GHG emissions and energy consumption are dependent on the number of projects under our operational control. Despite securing more projects this year, our overall emissions and energy use have decreased. This reduction is largely attributed to lower fuel and electricity consumption across our offices and workshops.

NRW prioritises carbon reduction practices within project planning and delivery. We regularly review the feasibility of adopting innovative technologies and operational strategies to minimise our carbon footprint. Our progress is underpinned by strong collaboration with clients and suppliers.

Diesel fuel remains the largest contributor to our energy consumption, representing 69% of NRW's total energy use in FY25. This is primarily associated with heavy fleet and equipment operation within our Golding and NRW Civil & Mining projects. Natural gas usage is most concentrated at RCR, due to its energy-intensive heat treatment processes, while electricity consumption, particularly across our workshops and administrative offices, accounts for 12% of total energy use. Business units, such as AES, have lower facility-related energy consumption and exhibit more diversified fuel profiles, including increasing use of renewables.

AES achieved a significant reduction (22%) in Scope 2 GHG emissions in FY25 compared to FY24, primarily driven by the commissioning of a 99-kW solar PV system. This installation significantly reduced reliance on grid electricity and is estimated to have offset approximately 70-80 tonnes of CO₂.

Across our business facilities, NRW achieved an 8% reduction in total energy consumption compared to FY24, and a 21% reduction in absolute Scope 1 and Scope 2 emissions compared to the FY20 baseline. These improvements are the result of initiatives such as solar integration, fuel efficiency upgrades and behavioural change programs.

These efforts are complemented by the broader energy transition, where the growing share of renewables in the electricity grid, such as solar and wind power, has contributed to a lower carbon intensity of electricity. As a result, NRW's operational emissions benefit not only from internal efficiency measures but also from the cleaner energy supplied to the network.

Looking ahead, NRW will commission RCR's solar PV system at their manufacturing facility in Bunbury, which is expected to offset the majority of the site's electricity consumption.

NRW commenced Scope 3 emissions mapping across all business units in FY25, with the aim of initiating formal Scope 3 reporting in FY26. This will enhance our understanding of indirect emissions across our supply chain and inform decision making for further carbon reduction opportunities.

Through the consistent tracking and transparent reporting of our emissions, NRW will continue to identify key emission sources and implement reduction strategies. By focusing on energy efficiency upgrades, renewable energy integration and strategic industry partnerships, NRW is embedding emissions reduction and sustainable energy practices across all areas of the business.

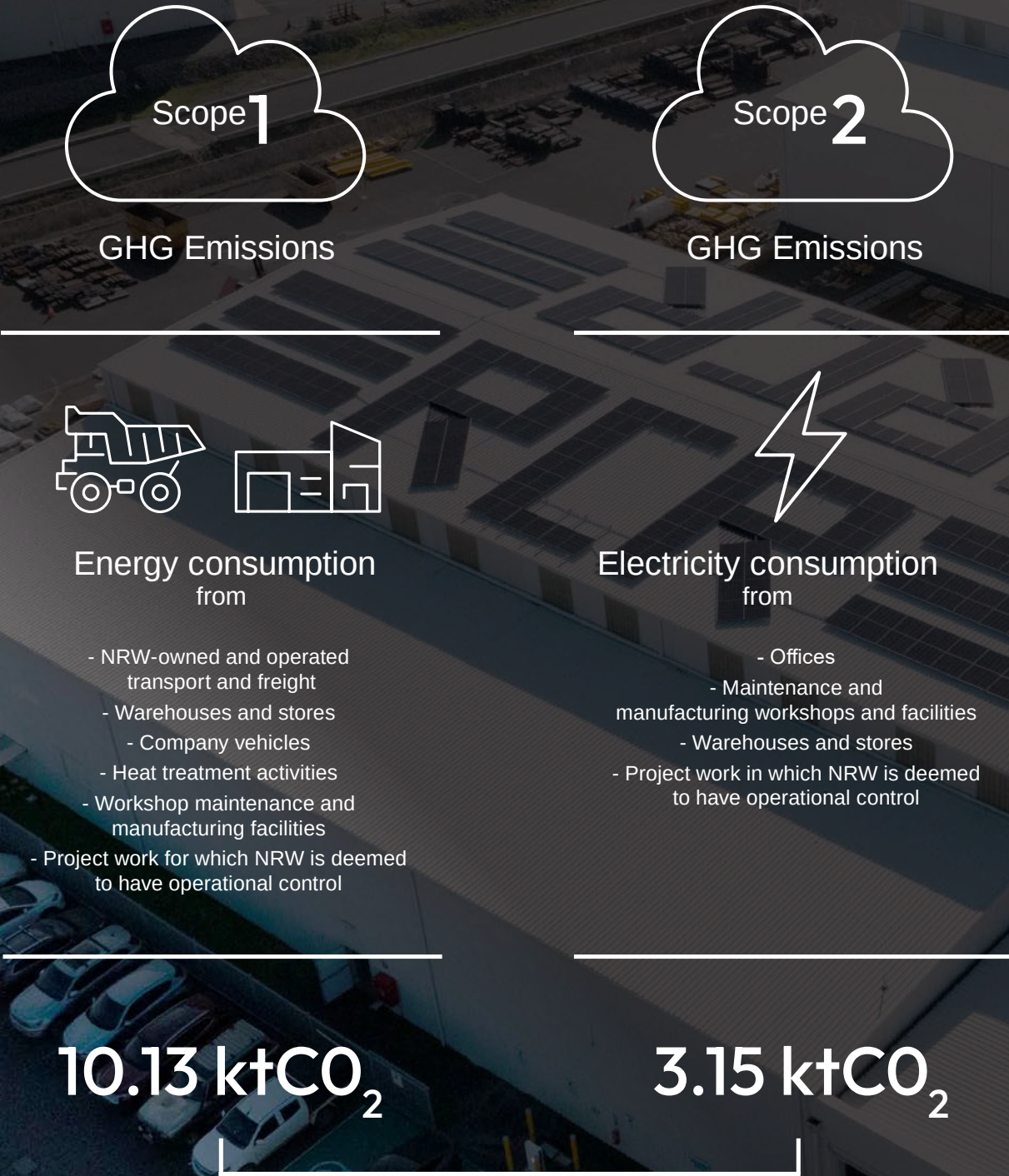
OUR COMMITMENT TO CARBON REDUCTION

NRW proudly achieved our previously set FY30 target (25% emissions intensity reduction) through efforts such as the implementation of solar and energy efficiency initiatives across our facilities.

NRW is now committed to a 60% reduction in GHG Emissions Intensity (Scope 1 and Scope 2) within our managed facilities by FY30 (relative to FY20 baseline). In selecting a suitable target, we have taken into consideration the requirement to normalise the data, and therefore have selected emissions intensity as the metric rather than absolute emissions. Given the variable number of projects under our operational control over time, we have excluded project-related emissions from the target. To ensure transparency, the 60% reduction in emissions intensity relates to a 35% reduction in absolute emissions, based on our current projected figures.

Our Carbon Reduction Transition Plan (see Page 22) takes a phased and pragmatic approach to decarbonisation, prioritising initiatives that deliver measurable environmental benefits while enhancing operational efficiency.

GHG EMISSIONS BY SCOPE



ENVIRONMENT CONTINUED

Case Study



KEEPING COOL WITH SOLAR IN THE PILBARA

Solar-powered site facilities showcase NRW's commitment to sustainability

In support of NRW's carbon reduction commitment, NRW Civil & Mining has begun rolling out an innovative zero-emissions office solution across remote project sites.

Designed and manufactured in Karratha by Aboriginal-led business Red Rock Services, these modular buildings reduce reliance on diesel-powered generators by fully harnessing solar power, making the most of the Pilbara's abundant sunshine. The units are easily deployable, fully self-contained, air-conditioned, and equipped with battery storage to ensure continuous operation.

"In line with NRW's commitment to reducing emissions, we are committed to identifying and implementing zero or low-emission solutions that are readily available," said Clyde Stotzer, Environment Manager for NRW Civil & Mining. "These modular facilities are a great example of technology we can deploy immediately to reduce our environmental impact on site."

First introduced on the Coastal Water Project in Dampier, these "Cool Cribs" and "Sunny Dunny" ablutions have now also been deployed at Rio Tinto's Hope Downs 1 Low Grade Stock Yards and BHP's Jimblebar East Package 5 Projects.

Case Study



GOING SOLAR FOR A CLEANER TOMORROW

AES reduces carbon footprint with 99-kW solar system

AES has installed and commissioned a 99-kW solar panel system at its Hazelmere facility to promote the use of renewable energy and reduce reliance on grid electricity. This system covers approximately 24.5% of AES Hazelmere's total energy consumption, saving an estimated 200,750 kWh annually. This reduction in energy consumption is equivalent to preventing 102,383 kg (102.4 metric tons) of CO₂-e emissions each year.

To put this into perspective, the CO₂ savings from using solar energy at this facility are equivalent to removing 34 cars from the road for an entire year. This significant reduction in carbon emissions underscores AES' commitment to carbon reduction and its role in supporting a cleaner, greener future.

ENVIRONMENT CONTINUED

Case Study



OFI - DELIVERING END-TO-END ELECTRIFICATION AND DECARBONISATION SOLUTIONS

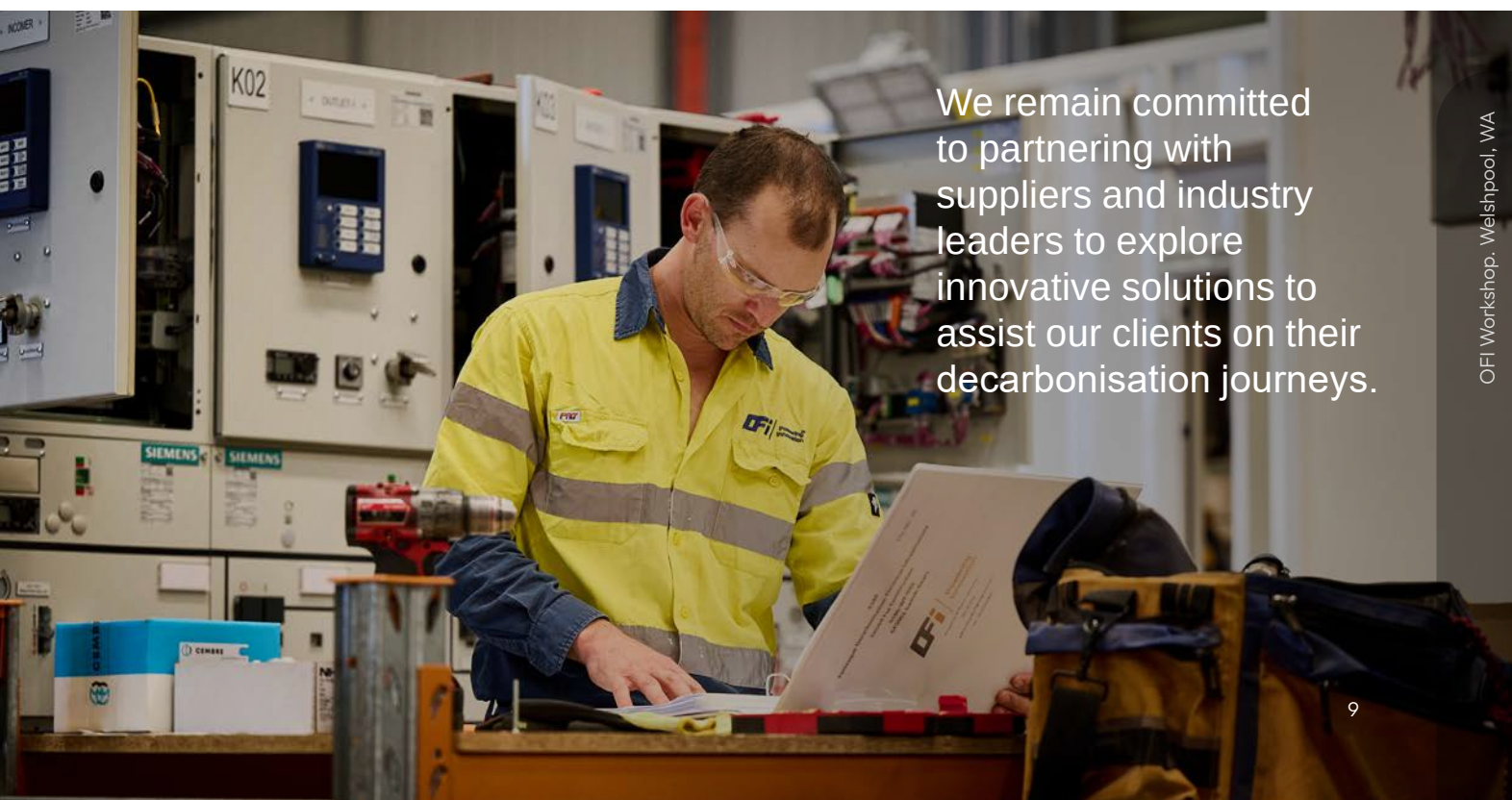
Electrical engineering experts empower Australian businesses

Since joining the NRW Holdings Group in 2023, OFI has demonstrated its proficiency in delivering innovative and highly effective decarbonisation solutions. Specialising in electrical engineering, automation, instrumentation, and design and construction, OFI has significantly increased NRW's capacity for helping clients from any industry reach their decarbonisation and electrification goals.

Earlier this year, OFI completed two contracts assisting a mining client with its large-scale decarbonisation project. The initial contract involved the design and supply of supporting infrastructure for electrification, delivering a portable kiosk substation and in-pit field switch. After the success of this project, the client subsequently brought OFI on for a second contract involving the design, supply and commissioning of a 1500V / 3200A DC fast-charging kiosk enclosure, supporting the client's development of a 6MW fast charging system for their battery-electric trucks.

For each of these contracts, OFI conducted extensive research and analysis to assess the risks and logistics of the relevant sites and technologies. OFI's purpose-built Perth workshop and experienced personnel allowed the team to design and manufacture much of the necessary infrastructure in-house and deliver it directly to client sites, reducing costs and complexity for the client without sacrificing quality. OFI delivered a successful outcome in a timely manner for both projects.

OFI has 35 years of experience delivering end-to-end electrification solutions for the energy, agriculture, mining and resources, government and defence sectors. Through OFI, NRW both provides cost-effective solutions for other businesses to achieve their decarbonisation goals and furthers its own commitments to sustainability and quality.



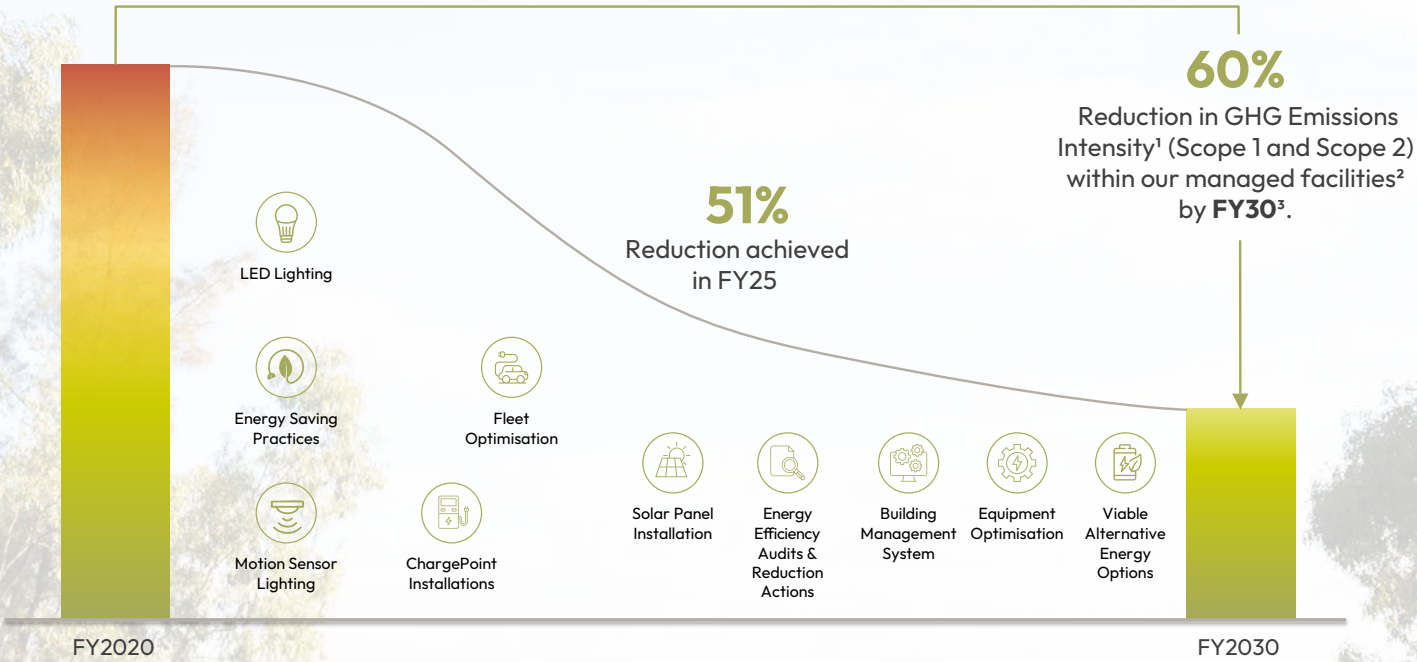
We remain committed to partnering with suppliers and industry leaders to explore innovative solutions to assist our clients on their decarbonisation journeys.

OFI Workshop, Welshpool, WA

OUR TARGET

60% reduction in GHG Emissions Intensity (Scope 1 and Scope 2) within our managed facilities by FY30.

CARBON REDUCTION TRANSITION PLAN



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



ENERGY EFFICIENCY ENHANCEMENTS

NRW has implemented a range of energy efficiency measures across our offices and facilities, including the roll out of LED lighting, motion sensor systems and broader energy-saving practices to minimise energy waste. Equipment performance is regularly reviewed to replace underperforming machinery with energy-efficient alternatives. NRW will conduct energy-efficiency audits at high-emission sites and, where feasible, optimise workshop equipment to further enhance operational efficiency and energy savings. NRW is also investigating the implementation of Building Management Systems (BMS) in our office buildings to enable enhanced energy control, real-time monitoring and proactive management of energy use. These initiatives contribute to reduced electricity consumption, improved productivity and lower emissions.



RENEWABLE ENERGY INTEGRATION

Strategic investments in renewable energy have been a core part of NRW's carbon reduction plan. Feasibility assessments have been conducted across facilities to identify opportunities for renewable installations. As a result, solar panel systems have now been installed at all viable locations, providing clean, onsite energy generation. These installations reduce reliance on fossil-fuel-generated electricity and contribute directly to emission reductions.



GREEN FLEET INITIATIVES

Electric vehicles have been deployed across NRW as part of our commitment to low-emission transport. This initiative is supported by the installation of EV charging infrastructure. NRW will continue to look for opportunities to expand its electric and hybrid vehicle fleet. Alongside this, ongoing fleet optimisation programs aim to improve vehicle utilisation, driving further reductions in NRW's transport-related carbon footprint.



FUTURE ENERGY SOLUTIONS

NRW acknowledges that technology is rapidly changing and will continue to explore and assess viable alternative energy options. This includes evaluating emerging technologies, innovative energy sources and process improvements that align with our long-term goal of reducing emissions and improving operational resilience.

NRW Electric Pool Vehicle, Perth, WA

ENVIRONMENT CONTINUED

RESOURCE USE

NRW utilises a large number of resources including water, energy, raw materials and operational supplies (e.g. construction materials, fuel additives and maintenance consumables). We are committed to using these resources responsibly and minimising the environmental impact of our activities. Our approach and commitments are outlined in the following:

- Group Sustainability Policy
- Business-specific Environmental Policies
- Project-specific Environmental Management Plans

Our businesses align to the ISO 14001:2015 environmental management standard. NRW supports circular economy principles by prioritising the refurbishment, reuse and recycling of materials and equipment wherever practicable. This approach extends the useful life of assets and reduces demand for virgin resources. We also consider the sustainability credentials of suppliers and materials during procurement to ensure alignment with our environmental goals.

Water, while essential to some of our operations (e.g., dust suppression in mining), is generally provided by clients and is not considered a material consumption issue for NRW. Nevertheless, we look for opportunities to implement water-efficient equipment and processes, promote employee awareness of water conservation, and apply strategies to reduce, reuse and recycle water where feasible.

Where relevant, NRW projects include comprehensive environmental planning from the early design stages through to execution. These project-specific Environmental Management Plans are tailored to address resource-specific risks, define site-specific requirements, and implement appropriate mitigation measures. Where NRW operates under the client's system, we comply with client environmental requirements.

Our approach to resource use reflects our broader commitment to sustainability and continuous improvement. By integrating circular economy practices, enhancing operational efficiency and engaging with responsible supply chains, NRW aims to reduce the overall environmental footprint of its operations and contribute to more sustainable outcomes for the industry.

Case Study



CTS TYRE RECYCLING TRIAL DIVERTS 4,062KG OF LANDFILL WASTE FROM PILBARA SITE

NRW investigates new opportunities for sustainable resource management

In NRW's latest endeavour to improve the management and reuse of its materials, we engaged WA company CTS Tyre Recycling to process and recycle three 27.00R49 (suitable for a 100T class rigid dump truck) end-of-life tyres from the NRW Civil & Mining business. This trial has highlighted the Neerabup-based recycling facility's potential for supporting NRW's sustainability vision, creating a new avenue for innovation in resource management.

Throughcycle Rubber, in partnership with its sister company CTS Tyre Recycling, is committed to transforming end-of-life industrial materials like these tyres into a range of landscaping, construction and sporting products. By recycling these tyres with CTS, NRW successfully diverted an estimated 4,062kg of landfill waste.

The industrial rubber from these tyres will instead be repurposed, potentially creating up to two kilometres of road and resurfacing material or over 200 square metres of fall-safe playground flooring. CTS Tyre Recycling is Perth's first facility capable of processing

tyres of all sizes, including 63" OTR mining tyres, into premium crumb rubber for future use.

While these initial works were conducted on a trial basis, NRW is investigating the feasibility of a future partnership with the recycling facility. Despite its name, CTS Tyre Recycling has the capacity to recycle more than tyres; including industrial rubber waste from conveyor belts, building materials, and other vehicles/ machinery to be repurposed.

CTS's commitment to shifting from a linear economy to a circular one without compromising on quality aligns well with NRW's goals for ethical, responsible and sustainable growth. This project shows great promise, both for NRW's capacity for delivering sustainable, long-term value to its shareholders and for WA's ability to reduce waste without slowing industry or innovation.

ENVIRONMENTAL OUTLOOK FY26



Complete Scope 3 emissions mapping and develop data and reporting methodologies to commence reporting.



Commission RCR's solar PV system at its manufacturing facility in Bunbury.



Conduct targeted energy audits at high-consumption operations and facilities to identify opportunities for efficiency and emissions reductions.



Investigate feasibility of establishing a permanent partnership for tyre recycling.



Rubber Crumb. CTS Tyre Recycling Facility, WA



SOCIAL

Occupational Health and Safety | Diversity and Equality
Employment | Training and Development | Communities

OUR OPERATING ENVIRONMENT

In FY25, Australia's labour market demonstrated resilience amid economic uncertainties. The unemployment rate remained steady, indicating sustained demand for skilled workers despite broader economic challenges. Job vacancies increased, creating heightened competition to attract and retain talent. This shortage highlights the importance of strategic workforce planning and investment in training and development initiatives.

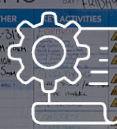
Legislative reforms have also continued to shape the employment landscape. The Fair Work Legislation Amendment (Closing Loopholes) Act 2023 introduced measures to enhance protections for workers, including provisions addressing wage theft and strengthening rights for labour hire employees, which came into effect during the year.

Due to enhanced workplace health and safety regulations, there is a broader national focus on mental health and wellbeing in the workplace, requiring employers to identify and manage psychosocial risks effectively.

Our focus remains on fostering a safe, inclusive and supportive work environment that prioritises the wellbeing and development of our people. We invest in our people, adopt innovative practices and build a strong, adaptable workforce which reinforces our position as a leading provider of diversified services in the resource, civil and infrastructure sectors.

NRW is committed to adapting strategically as market and regulatory changes occur. Our People and HSE strategies guide how we develop, govern and engage with our workforce. This ensures we meet business needs while providing a consistent foundation for how we attract, retain and support our people.

SOCIAL HIGHLIGHTS



5.92

TRIFR



33.3%

Female Board
representation



18.7%

Total female
participation



12.2%

Females in
management roles



\$867K

Community Donations
and Contributions



354

Service anniversaries
over 5 years (up to 40 years)



156

Apprentices



41

Graduates

NRW's long-term success depends on the safety, wellbeing and development of its people, and support of the communities in which it operates.

FY24 comparison data can be found in Performance Data on pages 45 - 47

SOCIAL CONTINUED

OCCUPATIONAL HEALTH AND SAFETY

Our people work across a wide range of conditions and climates throughout Australia that, due to the inherent nature of the industry we operate in and the work being performed, has a high degree of safety risk. This includes the operation and maintenance of heavy and mobile equipment, transportation and handling of explosives, working at heights, in confined spaces and near energised or pressurised systems, exposure to chemicals and hazardous substances, noise, vibration and poor ergonomics.

In addition to these physical hazards, our workforce can be exposed to challenging working conditions, including working away from home, long rotational shifts, working in hot environments, physically demanding work and isolated work. These factors have the potential to contribute to adverse wellbeing, physical or mental health outcomes for our workforce if not appropriately managed.

At NRW, the safety, health and wellbeing of our people are our priority and intrinsically linked to the way we work. Our approach to supporting our workforce is outlined within the following:

- HSE Policy
- Code of Conduct
- Diversity Policy
- Workplace Behaviour Policy
- Critical Risk Management Standard
- Psychosocial Risk Standard

Our policies are supported by our HSE management systems. These have been implemented in line with National and State legal requirements, including the relevant State Acts and Regulations listed below, and various Australian Standards, Codes of Practice and Guidance Notes under Legislation:

- Work Health and Safety
- Rail Safety
- Mines Safety
- Environmental Protection
- Injury Management and Workers Compensation
- Radiation Safety
- Dangerous Goods Safety
- Energy Safety
- Electrical
- Port Authorities
- Road Traffic
- Health
- Poisons
- Bush Fire

All businesses align to ISO45001 Safety Management Systems, ISO9001 Quality Management Systems and ISO 31000 Risk Management, which are regularly audited by external third parties to ensure NRW continues to deliver a high standard for its workforce.

NRW strives to provide a safe workplace for all its people by delivering robust safety management systems and processes that are known, valued, understood and implemented by our leaders, employees and contractors. All employees and contractors are covered by the relevant NRW business' Health and Safety Management System, which includes the following integral processes:

- Hazard and Risk Management: Our approach to hazard and risk management is consistent across the Group, using a variety of tools to identify and assess work-related hazards and risks, with the aim of eliminating hazards

SOCIAL CONTINUED

or minimising risks, based on the hierarchy of controls. These tools include personal, task, equipment, project and enterprise-wide risk assessments, as well as our critical risk management program. To ensure the quality of these processes and to evaluate the effectiveness of the tools, various processes are in place to increase the competency of workers and leaders, and inform continuous improvement. This includes internal training, leadership reviews, in-field leadership engagement and coaching, data analysis, auditing, and incident investigations. NRW encourages all workers to report hazards, risks and incidents without reprisal and are empowered to stop work if they consider the situation is unsafe.

- Incident Investigation: The incident investigation procedure outlines the level of investigation required based on the nature and severity (including potential) of incidents. This process includes reporting all actual events and near misses into our reporting platform. NRW utilises different investigation methodologies based on the severity and potential severity of incidents to identify contributing factors, which trained investigators use to determine corrective actions and improvements based on the hierarchy of controls.
- Training and Education: NRW ensures all workers are trained and qualified for the role they are conducting. This includes an induction to the business, training for high-risk activities, awareness in completing hazard and risk assessment tools, critical risk management and safety leadership training. Training needs and frequency are determined for an individual based on legislative, client, business and role requirements.
- Communication and Engagement: NRW fosters a culture where our people are engaged in health and safety risk management, empowering workers to identify solutions to eliminate or adequately control risk, with a strong focus on critical risks. We do this through continued engagement with our front-line leadership teams and workforce, clients, contractors and third-party providers. Engagement plays a

crucial role in informing our approach to health and safety. These include pre-start meetings, toolbox talks, health and safety meetings, leadership interactions in the field, worker participation in incident investigations and the completion of hazard and risk management tools. Safety and Health Representative nominations are encouraged across the Group and their role is valued in representing the workgroup. On most of our long-term projects and within our permanent workshops and facilities, a HSE committee exists with both worker and leadership representatives.

- Continuous Improvement: NRW is committed to continuous improvement, striving to become a leader in safety management and eliminating harm to our employees and contractors. As well as through the processes mentioned above, we also learn through inspections and audits, monitoring and analysis of our performance and trends, sharing lessons learned for significant incidents (SIs) and significant potential incidents (SPIs) and through HSE Management Reviews

NRW offers health and wellbeing programs and benefits to our workers and their families. More information on these can be found in the Employment and Communities section of this report.

Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is a widely used safety performance metric within the mining and construction industry used to benchmark performance. NRW's Group TRIFR increased to 5.92 for FY25 (FY24: 4.68).

While NRW recognises the role of TRIFR in managing injuries and remains committed to providing solutions within this area, we recognise the limited correlation between TRIFR and fatality causation. Therefore, NRW will continue with an enhanced focus on leading indicators that correlate to our fatality risks, especially in the reporting and analysis of metrics within our Critical Risk Management Program.

Case Study



INNOVATION FROM RCR MINING TECHNOLOGIES

New robot welder improves productivity, safety and efficiency

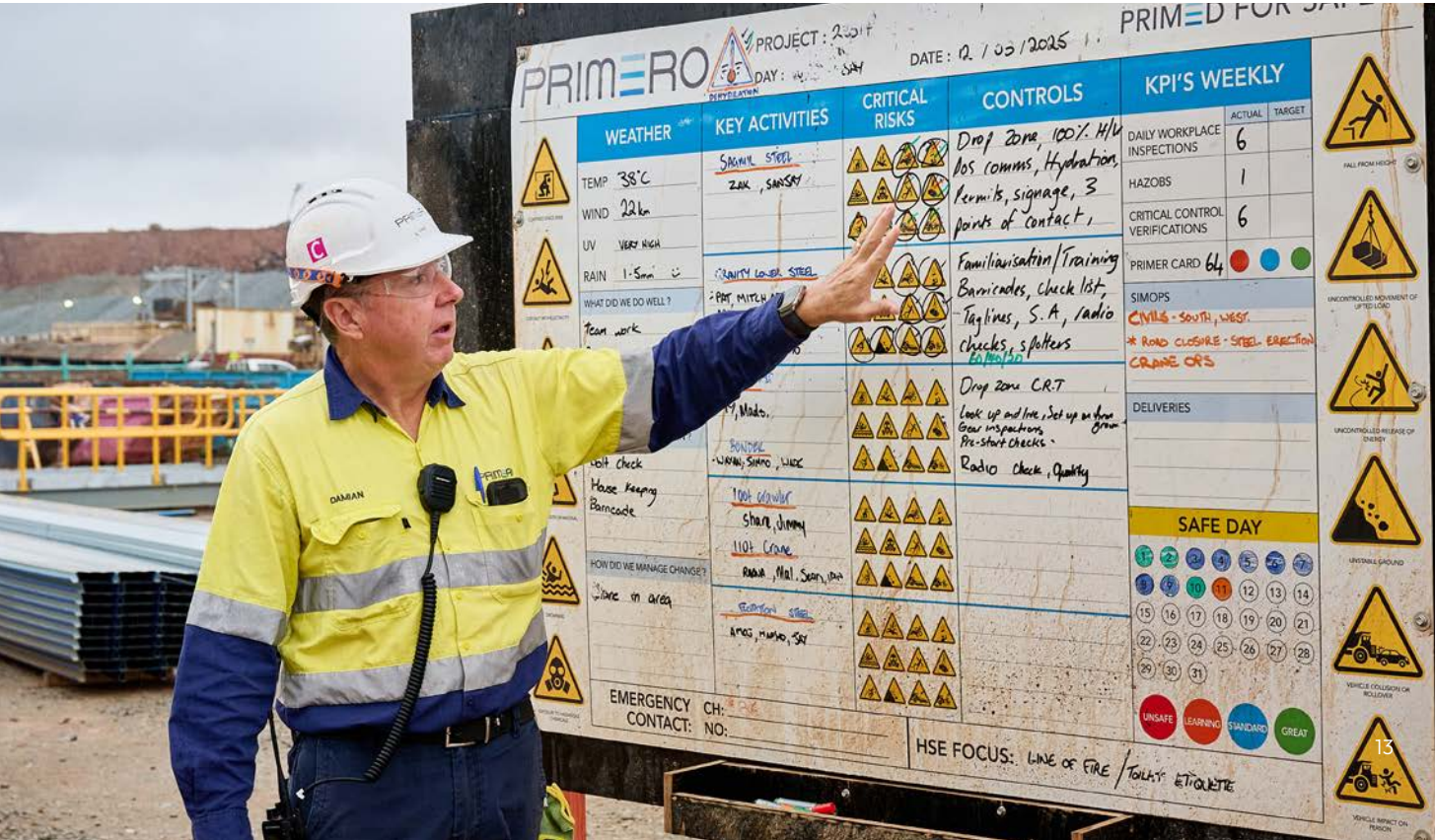
RCR Mining Technologies has a decades-long history of delivering innovative, world-class solutions across a range of mining applications. The latest addition to its equipment range is a fully optimised robot welding cell, complete with manipulators for manufacturing spare parts.

The RCR robot welder provides significant improvements in both efficiency and safety. Engineers used thorough testing and optimisation to reduce cycle times from 60 minutes down to eight minutes, maintaining a high level of quality and consistency while minimising any risk of damaging the equipment.

During the initial testing of the robot welder, the RCR team identified multiple key safety considerations so additional engineering controls and fume management systems were implemented to ensure the safety of all workers. Operators are also removed from the process and not exposed to fumes, arc radiation, hot sparks or steel, and manual handling risks like pinch points and musculoskeletal strains.

The robot welder has enabled dramatic improvements in productivity, translating into lower material and labour costs, and creating opportunities for further optimisation of upstream and downstream processes. And further automation is in the works, with RCR preparing business cases and further upskilling workers in applied technologies to further the Company's continuous improvement program.

At the 2024 Weld Australia awards, RCR received recognition for its innovations in safety, efficiency and quality, earning the Company of the Year – Fabrication award and the Health and Safety in Welding award. With validation from both industry and on-the-ground results, RCR's robot welder is setting a new standard for mining and manufacturing equipment.



SOCIAL CONTINUED

DIVERSITY AND EQUALITY

At NRW, we recognise that equity, diversity and inclusion are integral to our workplace culture and key to building strong, capable teams. We are proud to have a workforce that spans across Australia and reflects a broad mix of cultures and backgrounds.

We are committed to providing a work environment that is inclusive, safe and supportive, where all employees feel respected and are empowered to contribute their skills and perspectives. This commitment is supported by our core policies and standards, including:

- Code of Conduct
- Whistleblowing Policy
- Equity, Diversity and Inclusion Policy
- Equity, Diversity and Inclusion Standard
- Integrity Policy
- People Policy
- People Standard

Gender equality remains a key priority for NRW. This year, we increased female participation across the business to 18.7% (FY24: 17.2%) and maintained 33.33% female representation on our Board. To support increased female representation at all levels, we have clear and equitable frameworks for recruitment, promotion and remuneration, with systems in place to enable equal pay for equal or comparable work.

We have continued our involvement in the Western Australia and Queensland Women in Mining Mentorship Program, with a number of mentees and mentors participating in the 2025 cohort. The structured, six-month program provides guidance and development opportunities through regular meetings and industry events.

NRW is committed to strengthening employment outcomes for our Indigenous employees. In 2025, our ADB business extended the Indigenous Drilling Program to Western Australia. Three Indigenous participants have joined the program and are being supported through structured training and on-the-job learning to become competent drillers.

In recognition of the success of the South Walker Creek Indigenous Program, we are proud of our employee, Patrice Chambers, who was nominated for the 2025 Queensland Resources Council Indigenous Rising Star Award (see the case study for more information).

Throughout the year, we continue to celebrate key events such as International Women's Day, NAIDOC Week and Women in Mining Day across our work locations. These activities help to raise awareness, foster connection and highlight the contributions of our diverse workforce.

We have a zero-tolerance approach to discrimination and unlawful behaviour and continue to provide education to our people via training programs, workshops and e-learning to support a safe and respectful workplace. These initiatives give employees the knowledge and tools to understand our expectations, identify inappropriate behaviour and contribute to a positive, inclusive environment.

We are committed to fostering an inclusive environment where diverse perspectives are valued and all employees feel respected and empowered. Our ongoing equality, diversity and inclusion initiatives focus on enhancing increased female representation, promoting Indigenous participation, and ensuring equal opportunities across all levels of the Company. We continue to promote diversity and equality across the business, underpinned by practical programs, transparent policies and strong leadership commitment. This year, all recruitment team members completed Unconscious Bias Training (see the case study for more information).

SOCIAL CONTINUED

Case Study



SUPPORTING AND CELEBRATING WOMEN IN MINING

Employees join WIMWA Perth Summit and Mentorship Program

Women in Mining WA (WIMWA) is an organisation committed to enhancing female representation in the mining industry and improving experiences and opportunities for women across the predominantly male-staffed sector. This is aligned with NRW's focus on the importance of a diverse workforce and our commitment to providing equitable pathways for growth and advancement to all employees.

We are proud to support and participate in WIMWA's activities. One such activity is the mentoring program, an initiative that has benefited over 700 participants since its 2012 launch. This program empowers female employees in building confidence to thrive at work, emphasising the value of empowering women in mining and building meaningful connections. Employees from Action Drill & Blast (ADB) enrolled in WIMWA's 2024 and 2025 mentoring program and experienced first-hand how impactful the practical strategies were for their personal and professional growth.

Eilena Hughes, HSEQ Advisor at ADB, participated as a mentee in semester one of 2025. The program has helped her feel more supported, connected and better equipped to grow personally and professionally. By participating in discussions and networking with fellow female employees outside of ADB, she gained a deeper understanding of how resilience is built through community, and learned practical strategies for communicating assertively and effectively.

Facilitating better connections and opportunities for female employees benefits the entire resources industry, driving positive workplace change. NRW Civil & Mining and ADB were proud to sponsor the 2024 WIMWA Perth Summit during FY25 and champion WIMWA's work, ensuring high-performing female talent like Eilena are recognised and rewarded.

Case Study



ACTION DRILL & BLAST TEAM MEMBER SHORTLISTED FOR RISING STAR AWARD

QRC Indigenous Awards recognise Patrice Chambers for Outstanding Efforts

Action Drill & Blast (ADB) team member Patrice Chambers has been recognised as a top three finalist for the 2025 Queensland Resource Council (QRC) Indigenous Rising Star Award. The awards celebrate the contributions, achievements and advocacy work of Indigenous Australians across Queensland's resources sector, and Patrice's recognition is a tribute to her outstanding efforts and proof that investing in our people leads to better outcomes for everyone involved.

Patrice joined the ADB Indigenous Trainee Program, an initiative ADB began in collaboration with Stanmore Resources and the Barada Barna Aboriginal Corporation, to provide better support

and pathways for Indigenous communities in the mining industry. Transitioning from elite rugby league to mining, Patrice has excelled in both the training program and her subsequent work as a full-time driller with ADB.

"I am very grateful to be nominated for the Rising Star Award," she comments. "It's a reminder that the hard work, dedication, and learning I've committed to so far is recognised by others. Personally, it is very humbling and motivating." Patrice hopes to continue having a positive impact within her community and setting an example for other Indigenous women to encourage them to embrace new experiences and challenges with confidence.

Case Study



WORKING TOGETHER ON YAMATJI COUNTRY

ADB support Indigenous-led storytelling and procurement

As part of Action Drill & Blast's commitment to Indigenous engagement and cultural inclusion, we commissioned the artwork "Working on Country" by Kyra Johnson, a Yamatji / Mirrawoong Nyarlur woman born in Geraldton, WA. This striking piece now hangs in the ADB boardroom and has also been reproduced as a custom wrap for the employee commute bus and the cab of a Pit Viper Drill.

Kyra's art is deeply inspired by her childhood growing up in Kununurra and Geraldton, being on Country with her family, and her strong cultural connection to land, people and storytelling. As a multidisciplinary artist trained at Central Regional TAFE and Yamatji Art Centre, Kyra has explored ceramics, lino, textiles and digital designs, evolving her practice across mediums. Her style is recognisable through its vibrant colours, fine lines and symbolic narrative elements that reflect native animals, cultural stories and community.

In her own words, "people working on Country together, sharing and helping each other along their journeys... When we come

together and appreciate the land we all live and work on, we can see all its beauty." The artwork celebrates wildflower season, community spirit and the flowing water that sustains Country, all expressed through symbolic tracks, hands and vibrant elements.

Drill and blast and mining activities at Karara are conducted on Yamatji country and ADB is proud to be supporting Indigenous traineeships drawn from the communities surrounding this site. Sharing Yamatji images and stories contributes to the cultural knowledge our team members are developing and creates connection with our trainees.

ADB worked directly with Kyra under a formal licensing agreement that acknowledges her as the artist and preserves the integrity of her story. This initiative not only showcases local talent but also reflects our broader sustainability goals through support for Indigenous-led storytelling, procurement and visibility in our operations.

SOCIAL CONTINUED

EMPLOYMENT

As a large employer with approximately 5,900 employees and 2,900 contractors across Australia in FY25, NRW understands the vital role we play in providing meaningful employment, particularly in regional and remote areas. We are committed to building a workforce that reflects our values and supports our long-term success.

Our approach to employment spans the full employee lifecycle, from attraction and recruitment to development and retention, and is underpinned by the following core policies:

- Code of Conduct
- Whistleblowing Policy
- Equity, Diversity and Inclusion Policy
- Equity, Diversity and Inclusion Standard
- Integrity Policy
- People Policy

We continue to adopt inclusive, forward-thinking recruitment strategies to attract a skilled and diverse talent pool, such as through inclusive job advertising, school and community engagement, vacation and work experience programs and outreach initiatives. We also focus on identifying internal talent and promoting succession planning to support career progression.

Retention remains a key focus across the Group. We prioritise employee engagement through clear communication, performance feedback and tailored development opportunities. Initiatives such as professional development programs, wellness activities and mentoring support our people in achieving both professional growth and personal satisfaction.

We proudly recognise the loyalty and contribution of our people through our Service Recognition Program. In FY25, we celebrated 354 milestone anniversaries, including 264 five-year milestones, 75 between 10 and 20 years, four people celebrating 25 to 35 years and one person celebrating 40 years, with our RCR business.

To support the holistic wellbeing of our workforce, we provide access to a range of benefits including:

- Company-funded parental leave
- 360 virtual healthcare services
- Flexible private health partnerships with on-site and virtual consultation options
- Employee and Manager Assistance Program
- Flexible working frameworks, including job sharing on remote project sites
- Novated leasing options
- Income protection and life insurance

SOCIAL CONTINUED

We continue to maintain a strong partnership with our Employee Assistance Program (EAP) provider, which offers a range of support services including counselling, wellbeing support, leadership coaching and organisational development. In addition to these services, our EPA provider has also delivered Respectful Workplace Behaviour training across several of our remote worksites.

In FY25, we also implemented Reward Gateway, an online employee discounts platform designed to support the financial wellbeing of our workforce. The platform provides access to a wide range of everyday savings across major retailers, travel providers, dining, and lifestyle services. By introducing Reward Gateway, we aim to offer practical support to our employees and their families, enhancing the overall value of our employee benefits offering.

We conducted an employee engagement survey across selected parts of the business to better understand the experiences and perspectives of our workforce. The insights gathered have informed the development of targeted action plans, focused on strengthening communication, leadership engagement and career development support. This supports our commitment to fostering a positive and inclusive workplace culture.

Our commitment to mental health and psychosocial wellbeing continues to strengthen. We have implemented a structured risk management framework and some businesses are working closely with the Mental Awareness, Respect and Safety (MARS) Program in Western Australia to undertake Workplace Bullying and Incivility Assessments, as well as conducting psychosocial risk assessments on our project sites. Our focus remains on ensuring our workforce is equipped with the knowledge and tools to support psychologically safe work environments. Our updated training programs reinforce respectful workplace behaviours and align with evolving legislative requirements. These initiatives provide practical guidance, awareness and education to support safe, inclusive and mentally healthy workplaces.

By fostering a respectful, inclusive and supportive employment environment, we empower our people to thrive and contribute to NRW's shared success. Our employment practices are designed to build a sustainable, resilient workforce aligned to our operational needs and future growth.

TRAINING AND DEVELOPMENT

With a workforce in FY25 of approximately 8,800 people, including apprentices, graduates, and undergraduates, NRW remains committed to providing meaningful training and development opportunities that support skill enhancement, performance improvement and career growth. Our approach is centred on building a capable and future-ready workforce through targeted learning and practical experience.

NRW focuses on equipping our people with technical, leadership and interpersonal skills needed to excel in their roles and adapt to a dynamic industry. Our training programs are tailored to meet the evolving needs of our workforce and align with industry standards. Key initiatives include:

- Leadership Development Programs
- Expanded Traineeship and Graduate Program pathways
- New to Industry programs
- Support for employees completing Diplomas, Certificate IV in Leadership & Management, and Training & Assessment
- First Aid and Mental Health First Aid certification
- Lunch & Learn online micro-lessons

To support career progression, ADB has implemented a Supervisor Development Program at South Walker Creek. The program supports leadership development through targeted technical skills in both operational and supervisory responsibilities. It also provides structured exposure to broader business functions such as Finance, HSEQ, Training, HR and Recruitment. Participants complete a mix of internal and external training courses and receive regular mentoring and support from site leadership and HR to reinforce on-the-job learning and ensure continuous development.

We are actively enhancing our recruitment, development and retention strategies, with a continued focus on expanding our trainee and apprenticeship programs to meet operational demands and foster future talent. In addition to these efforts, we are also committed to ensuring our leaders receive comprehensive training and support. This includes investing in targeted leadership development programs to equip leaders with the skills and knowledge necessary to excel in their roles. By providing our leaders with the tools, resources and guidance they need, we aim to set them up for success and ensure they can effectively navigate the challenges of a rapidly changing industry landscape. Our approach is designed to build strong and capable teams to drive our Company's success and adaptability in the long term.

NRW sets clear performance expectations and supports our people through regular reviews, feedback mechanisms and career planning. These practices help identify development opportunities, strengthen capability and ensure our people are empowered to contribute fully to NRW's success.

Our graduate programs continue to grow, with pathways in Health, Safety and Environment (HSE), Finance, Human Resources, Engineering, Commercial, and Contracts. To further support skills development, an Apprentice Rotation Program across workshops in the Perth Metropolitan and South West regions was implemented. This initiative exposes apprentices to diverse work environments and strengthens cross-business capability, supporting both individual development and workforce retention.

In FY25, we launched a new e-learning platform (Go1) in some of our businesses. The platform provides employees with access to a wide range of professional development and compliance training resources. The platform offers flexible, self-paced learning across topics such as leadership, communication, safety, wellbeing and technical skills. The introduction of Go1 supports our commitment to continuous learning by providing accessible, high-quality training to all employees, regardless of their location or role.

Recognising achievement is an important part of our culture. Initiatives such as Leadership Development graduation ceremonies and Apprentice of the Year awards celebrate employee commitment and success.

We regularly review the effectiveness of our programs through participant feedback, allowing us to refine content, respond to emerging trends and ensure alignment with our business objectives. By promoting lifelong learning and fostering a growth mindset, we are building a workforce that is resilient, skilled and prepared for the future.

Case Study



OUR COMMITMENT TO FAIR AND OBJECTIVE RECRUITMENT AND APPOINTMENT

NRW invests in Unconscious Bias training

Recruitment and Human Resources teams across the Group recently took part in an Unconscious Bias training program. The training was carried out over three sessions across WA and QLD, aimed at deepening participants' understanding of how unconscious biases can influence hiring decisions and workplace culture.

Over 40 team members took part in the training at the NRW, Primero and Golding offices, attending both in person and remotely. The interactive sessions used collaborative workshops and real-world examples to encourage self-reflection and open dialogue, helping participants recognise how biases might be subtly shaping their own decisions and interactions. The exercises raised several conversations and debates between

team members, with participants remarking afterwards that they had both deepened their understanding and gained new insights into the perspectives and experiences of their co-workers.

Recognising the subtle ways unconscious biases can influence hiring decisions allows for more mindful, inclusive and equitable recruitment processes across all NRW business units. The training provided practical skills to improve objectivity and fairness in hiring, allowing them both to find the most capable candidates and to create environments where all team members feel welcome.

NRW is grateful for the commitment and engagement shown by team members across its business units and looks forward to making further investments in fostering inclusive, conscious and highly capable workplaces.

SOCIAL CONTINUED

Case Study





THE GOLD STANDARD IN LEADERSHIP PROGRAMS

Not just a Training Program, but a Key Strategic Initiative

Golding's investment in developing its frontline leaders is delivering meaningful and ongoing benefits. Launched in 2022, the GOLD Leaders Program (GLP) is a program designed specifically for Golding's frontline leaders (supervisors and superintendents). The program provides leaders with both a theoretical understanding and practical tools to apply the learning in fast-paced, operational environments.

As of June 2025, 445 leaders across Golding's Civil, Urban, Mining and Corporate divisions have completed the program. Retention remains strong, with over 75% of participants retained post-program, reflecting the initiative's relevance and positive impact. Feedback from participants has also been overwhelmingly positive, with 100% of survey respondents reporting they would recommend the program to their colleagues, and all rating the program content as either "Excellent" or "Very Good." These strong participation, retention and satisfaction outcomes are key indicators of the program's ongoing success.

The program's strength lies in its integration of evidence-based content along with useful tools and models to assist with providing effective feedback, conflict resolution and coaching, providing a learning experience that is highly practical and directly relevant to the role of leaders. Participants consistently highlight the value of the interactive, real-world scenarios and the credibility of internal facilitators delivering the content. One participant noted, "it's so good that we have internal resources who can do this stuff... insightful and practical".

The GOLD Leaders Program is more than just a training program, it is a key strategic initiative and an important investment in Golding's future. Golding recognise that its ongoing success relies on the capability and performance of its leaders. Providing frontline leaders with practical skills to be able to lead teams effectively in an ever-changing and complex operational environment assists Golding to achieve its vision of "Excellent and Improving against Every Measure".

Case Study





SUPERVISOR DEVELOPMENT - FROM SHOTFIRER TO SITE SUPERVISOR

ADB supports emerging talent to strengthen leadership capability.

As part of Action Drill & Blast's commitment to diversity, equity and career progression, a tailored Supervisor Development Program has been established to support one of our emerging female leaders, Josie Marshall, based at South Walker Creek.

Josie commenced with ADB as a Mobile Processing Unit (MPU) Operator in 2022 and quickly progressed to attain her Shotfiring licence. In early 2025, she relocated to South Walker Creek to further develop her skills in drilling and operational leadership. The structured eight-month development program is designed to support a transition from an operational role to Site Supervisor, combining on-the-job training with internal and external development courses.

The program includes exposure to critical site leadership competencies, from client liaison and reporting to planning, budgeting and team management. As well as this, Josie receives dedicated mentoring from her Project Manager, Operations Manager and HR. The goal is to equip Josie with both the technical and leadership skills needed so she can confidently step into a supervisory role.

Josie's progress is reviewed regularly through six-weekly check-ins, ensuring continued support and alignment with her development goals. Her advancement reflects the Company's broader focus on inclusive career pathways and investing in future capability of our workforce.

SOCIAL CONTINUED

Case Study





DIAB ENGINEERING CAREER SPOTLIGHT: JESSE WINCHBUIST

From Work Experience to Workshop Manager

DIAB Engineering has built a strong reputation of loyalty to its staff, stakeholders and customers with investments in people's potential consistently translating into better project and business outcomes. Jesse Winchbuist, Workshop Manager at DIAB Geraldton, perfectly exemplifies the multifaceted return on investment (ROI) of this people-first policy.

Jesse began with DIAB as a work experience student in 2008 before joining officially as an apprentice boilermaker from 2009-2012. During his training, DIAB helped him gain his Rigger and Elevated Work Platform tickets, an investment Jesse repaid through committed, high-quality work, earning Apprentice of the Year awards in 2010 and 2011.

After his apprenticeship, Jesse spent six years working on various projects in WA, West Africa and Papua New Guinea. When DIAB was awarded the Roy Hill maintenance contract in 2014, Jesse took on his first leadership position, appointed supervisor for the site's first shutdown.

In 2018-19, Jesse secured two SMP (structural, mechanical, and piping) construction supervisor roles. The latter of these, another Roy Hill project, led to him becoming crew coordinator for the commissioning of the Roy Hill WHIMS (Wet High Intensity Magnetic Separator) plant. With this new leadership experience, he was offered construction manager roles on a new ball mill in Jundee and a flotation plant upgrade at Golden Grove.

These roles culminated in Jesse's promotion to workshop manager at DIAB's Geraldton facility in 2021. With DIAB's support, he attained a Certificate IV in Leadership and Management to better support his new team.

Reflecting on his 17-year journey of growth with the loyalty of DIAB in his corner, Jesse says he is proud to be part of a company that believes in its people's potential, and that DIAB uplifts and empowers the people around him with the same unwavering support he experienced at every stage of his career.

COMMUNITIES

NRW operates across urban, remote and regional areas, interacting with local communities, including First Nations People, who are the Traditional Owners of the land. Our operations positively influence these communities by providing employment and training opportunities, supporting local infrastructure and fostering economic growth through local spending and investment in community projects and initiatives.

We also recognise the potential negative impacts of our operations, such as social disruption, cultural and heritage impacts, and noise pollution. NRW is committed to ensuring positive interactions and the responsible management of these potential impacts.

NRW's community engagement approach reflects our commitment to these values, expectations and requirements as outlined in our key policies:

- Group Sustainability Policy
- Group Indigenous Engagement Policy
- Business unit-specific Indigenous Engagement policies
- Business unit-specific Corporate Social Responsibility policies

Our ties to local communities are strengthened by our employees, contractors, suppliers and their families, many of whom reside in the areas in which we operate. Additionally,

we build relationships with educational institutions and local charities. NRW contributes to the social and economic prosperity of these communities through employment, education, business development and in-kind donations and contributions.

NRW seeks to identify community sponsorship opportunities and partnerships with the interests of local communities that align with our values. These opportunities are selected based on their potential to positively impact the community and enhance NRW's reputation as the contractor of choice. During FY25, NRW actively engaged with local communities in the following ways:

- Donations to major charities, including GIVIT, Perth Homeless Support Group, Perth Homeless Support Group Christmas Hamper, National Breast Cancer Foundation, Grow Greenbushes, Pyjama Foundation, Logan Wildlife Association and Cancer Council Queensland.
- Engaging with our clients, charities and the local First Nations Peoples to recognise and pay our respects to the Traditional Owners of the land on which we operate. Some of our initiatives include supporting the Barada Barna Aboriginal Corporation during this year's NAIDOC Week celebrations and donating white goods, kitchen appliances and furniture to GIVIT to distribute to the Goolburri Aboriginal Health Advancement Company Limited.
- Sponsorship of sporting and recreation programs that aim to meet specific local community needs, including

SOCIAL CONTINUED

- Bridgetown Basketball Association, Bridgetown Netball Association, Donnybrook Football Club, Warwick Gymnastics Club, Highlanders Indigenous Sports Club, Splitz Gym, Studio 21, Ipswich Football Club, Mt Carbine Rodeo Association Inc., Chinchilla Show Society, Blackwater & District Rugby League Football Club and the Bruce Fisher Memorial Rugby League Team.

 - Donations and sponsorships for local schools to raise funds, including Baralaba State School, Bridgetown High School, Greenbushes Primary School and St Brendan's College Aussie Gold Natural Spring Water Rodeo.
 - Sponsorship of community service events in the local areas in which we work, including Callide Valley Agricultural & Pastoral Society, Central Highlands Sunflower Festival, Bridgetown Agricultural Society, Baralaba Bottletree Campdraft, Blackwater Coal Centre, GH United Indigenous
- Sport & Culture, BHP Mitsubishi Alliance, Brisbane to Gladstone Village, Blackwater Rodeo Association and Whyalla Show Society Inc.

 - Support for employee efforts in fundraising activities and donations to initiatives, including the Cancer 200 Ride, HBF Run for a Reason, 2025 Push-Up Challenge, The Black Dog Institute, R U OK?, Suicide Prevention Australia and Beyond Blue.
 - Engagement with relevant mentorship programs, such as sponsoring the Queensland Resources Council/Women in Mining and Resources Queensland Mentoring Program and the Young Queensland Minerals and Energy Academy Female Student of the Year Award.

By embedding these practices, NRW ensures a balanced and positive relationship with the communities in which we operate.

Case Study





MONUMENTAL TRIBUTE TO WA AGRICULTURE

DIAB unveils 'the world's biggest tractor' in Australia's Mid-West

While innovation and progress are important as guiding principles, DIAB Engineering also understands the value of heritage and legacy. As a tribute to Western Australia's rich agricultural history, DIAB has collaborated with the Vintage Tractor and Machinery Association of WA to immortalise an iconic, locally made tractor on a record-breaking scale.

The replica 1949 Chamberlain 40K tractor was engineered to perfectly mirror the features and proportions of the original. Standing at 11.5m tall and 16m long, the 42-tonne steel sculpture is covered in 80L of signature Chamberlain orange paint.

The construction was completed in DIAB's Geraldton workshop, with 58 highly skilled tradespeople dedicating 21,000 hours of labour to crafting, bolting and MIG welding the structure together. The assembly required two cranes, with the rear tyres alone each weighing 5.8 tonnes and measuring almost 8 metres in diameter.

After initial construction, the structure was disassembled and transported 180km from Geraldton to Carnamah for its grand unveiling at the North Midlands Country Carnival. Thousands gathered to witness the historic event, coordinated by the North Midlands Agricultural Society and The Big Tractor Committee.

"Together, we pushed the boundaries of what we thought was possible," says DIAB Executive General Manager Glen Payne. "The local community's response has been overwhelmingly positive, and it's exciting to see the attention this project has attracted both nationally and internationally."

The 'world's biggest tractor' is a remarkable feat of engineering that will bring lasting benefits to the Carnamah community and demonstrates DIAB's commitment to supporting communities.



SOCIAL CONTINUED

Case Study





REBUILDING TOOWOOMBA THROUGH COLLABORATION

Golding recognised for its role in the 2022 Flood Recovery Program

In collaboration with the Toowoomba Regional Council and Georgiou Group, Golding was proud to receive the Ian Harrington Collaboration Award at the 2024 QMCA Innovation and Excellence Awards. This recognition highlights the strength of partnership and shared purpose that defined the success of the 2022 Flood Recovery Program.

Funded through the Disaster Recovery Funding Arrangements (DRFA), the \$300 million program restored over 1,500 flood-damaged roads and 2,500km of road network across the Toowoomba region within just 14 months.

Working alongside five local consultancies, the team:

- Achieved a 20% cost saving;
- Exceeded local procurement and employment targets; and
- Delivered extensive training and upskilling opportunities for the regional workforce.

By prioritising collaboration, innovation and transparency, the project not only accelerated infrastructure recovery but also strengthened local capabilities and economic resilience. For Golding, this project exemplifies how enduring partnerships create meaningful, lasting value for communities.

Case Study





EMPOWERING EMPLOYEES TO MAKE POSITIVE CHANGE

Primero celebrates team members going the extra mile

A culture of community-driven corporate responsibility is not something that appears on its own. Primero is proud of its team's contributions to a strong company culture and the wellbeing of the wider community.

Since 2021, Primero has supported WA's cancer research efforts by participating in the MACA Cancer 200 Ride for the Perkins. The 'Primerodonnas' joins a group of dedicated cyclists riding the 200km round trip from Perth to Mandurah to raise money for the Harry Perkins Institute of Medical Research. Collectively, the 'Primerodonnas' have raised over \$470,000 for the cause.

The Primero team begins preparations months in advance, training together to foster a sense of community and teamwork among the riders. Team members also work with partners and clients outside the organisation to amplify their fundraising efforts

and strengthen relationships through shared commitments.

As Project Manager Gino Macchiusi explains, "many Primerodonnas have personal connections to the cause. They ride in solidarity with people currently battling cancer, to honour friends and family who are no longer with us, and celebrate those who have survived and overcome their diagnosis. Others are motivated by funding research for kinder, less traumatic treatments, especially for children."

Regardless of each individual rider's motivations, their collective effort is an exponential force for good. The Primerodonnas are as much a source of pride for Primero as they are a source of positive change in the world.

SOCIAL OUTLOOK FY26



Implement further levels of verifications and assurance processes for the Critical Risk Management Program



Enhance our critical risk and control learning programs



Strengthen the Group HSE Management System Standards and Assurance Framework



Continue programs to further increase female participation



Enhance our education and awareness programs to promote diversity and inclusion



Embed our Psychosocial Risk Management Framework



Establish Employee Value Proposition to support attraction and retention

DIAB Iron Bridge Project, WA

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GOVERNANCE

Economic Performance | Anti-Corruption | Procurement Practices

OUR OPERATING ENVIRONMENT

Australia has a robust framework for corporate governance, primarily governed by legislation, regulations and guidelines overseen by regulatory bodies. This includes the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX), which dictate ethical business practices. This strong regulatory environment has set the foundation for a robust and stable economy with strong governance practices that must be adhered to. Supporting this are voluntary frameworks that aim to promote investor confidence through the adoption of best practice guidelines, such as the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Despite this, there is increased investor and analyst scrutiny of company disclosures influenced by local and global events where corporate governance, ethical conduct and risk management have often been highlighted as a failure. Companies now face an increasingly complex array of governance regulation, both mandatory and voluntary, to meet growing stakeholder expectations for open, transparent and ethical disclosure.

FY25 saw significant developments across a suite of areas covering the Australian corporate landscape. Most notably, the introduction of mandatory climate-related financial disclosures has been touted as the largest shift in corporate reporting in years. These new requirements mandate climate-related risks and opportunities be disclosed and audited within a company's annual financial statement. In relation to human rights, the Australian Government released its response to the statutory

review of the Modern Slavery Act. While no immediate legislative changes were introduced, the establishment of a Commonwealth Anti-Slavery Commissioner and the commitment to consult on key recommendations suggest that reforms are likely to follow.

Separately, as part of the 2023-2030 Australian Cyber Security Strategy, the Government introduced significant legislative reforms to bolster cybersecurity resilience across the public and private sectors. These measures seek to align with international best practice and enhance national resilience against cyber threats.

Other areas of corporate governance that have faced heightened scrutiny include executive remuneration, board diversity, psychosocial safety, digitisation and the ethical use of artificial intelligence (AI) and risk management frameworks. There is also growing emphasis on companies engaging with a broader range of stakeholders, including employees, customers and communities, beyond just shareholders.

The NRW Board is committed to adopting the highest standards of corporate governance across the organisation. This commitment is underpinned by a documented corporate governance framework. Throughout the year, the Company has been actively monitoring relevant legislative and regulatory changes and has made necessary adjustments to this framework.

GOVERNANCE HIGHLIGHTS



98.35%

procurement spend within Australia



23.94%

procurement spend within local regions



\$43M

spend with Indigenous companies



Established a partnership with Supply Nation to further support our engagement with Indigenous businesses.



Strengthened our Sustainable Procurement Standards

Integrity is the foundation of good governance.

FY24 comparison data can be found in the Performance Data Tables on pages 45 - 47

GOVERNANCE CONTINUED

ECONOMIC PERFORMANCE

NRW understands we have a role in contributing to economic development, creating long-term value for stakeholders and positively impacting the local economy. We generate direct economic impacts, such as through employment and procurement from local and regional suppliers, as well as indirect economic impacts, such as through the payment of taxes (both State and Federal) and broader community support.

NRW is committed to making decisions to promote sustainable, long-term financial performance over short-term gains. Achieving financial stability is essential to our ability to deliver ongoing economic benefits.

In the past financial year, NRW created and distributed economic value through the successful delivery of projects across the resources and infrastructure sectors. This economic value included wages and benefits paid to employees and contractors, payments to suppliers and subcontractors, taxes paid to State and Federal Governments and monies paid to community groups and sponsorships. Our economic contribution is supported by responsible resource allocation and robust cost management strategies, allowing us to remain resilient amid market fluctuations.

Further details of NRW's financial performance, including revenues, operating costs and payments to providers of capital and government, are disclosed in our FY25 Annual Financial Statements, available on our website.

ANTI-CORRUPTION

NRW recognises that unethical behaviour, including fraud, bribery and corruption, can have significant negative impacts on our stakeholders, including employees, clients, suppliers, investors and the broader community. Corruption undermines legitimate business activities, increasing operating costs, distorting competition and reducing investor confidence. These risks can occur within our business or through our business relationships.

To mitigate these risks, NRW has established a strong ethical framework that sets minimum standards of behaviour for all individuals and entities working with or on behalf of the Company, including our directors, officers, employees, contractors, suppliers and business partners.

NRW's Anti-fraud, Bribery and Corruption Policy outlines a 'zero tolerance' approach to unethical conduct and is supported by robust internal controls, monitoring and reporting mechanisms. As outlined within this policy, NRW is committed to conducting business in accordance with the highest ethical and legal standards.

This includes:

- Ensuring effective systems, procedures and internal controls to prevent and detect fraud, bribery and corruption.
- Ensuring managers identify fraud, bribery and corruption risks in their areas of business, through the implementation and enforcement of the systems, procedures and internal controls.
- Promoting a duty among all members of staff to report any internal and external suspicions or incidents of fraud, bribery or corruption.
- Continuously reviewing our systems, procedures and internal controls through risk management processes and audit arrangements.

NRW operates predominantly within Australia, a jurisdiction with strong regulatory and governance standards. Given the strength of the regulatory environment, NRW does not currently conduct specific risk assessment procedures for corruption. However, we remain alert to emerging risks and incorporate ethical and legal compliance risk reviews as part of our enterprise-wide risk management process.

NRW's Anti-fraud, Bribery and Corruption Policy is embedded in the business through induction programs for all employees, including senior leaders and Board members, and business-wide communications (where considered appropriate) to reinforce expectations for ethical conduct. The Policy is also publicly available on our website.

NRW expects and encourages the reporting of any suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business. Our Whistleblowing Policy provides safe, anonymous channels for disclosures and protects individuals from any form of punishment, disciplinary or retaliatory action for making genuine disclosures. All reports involving fraud, bribery or corruption are thoroughly investigated in accordance with Company procedures. Substantiated cases may result in disciplinary and/or legal action against those who perpetrate, are involved in, or assist with fraudulent or other improper activities in any of our operations.



GOVERNANCE CONTINUED

Case Study





STRENGTHENING INDIGENOUS PARTNERSHIPS THROUGH SUPPLY NATION

NRW's commitment to responsible and inclusive business practices.

NRW is proud to be a member of Supply Nation, Australia's leader in supplier diversity. Supply Nation connects over 5,000 verified Aboriginal and Torres Strait Islander businesses with more than 820 corporate, government and not-for-profit members, fostering meaningful engagement and business opportunities.

Since 2009, Supply Nation has played a key role in shaping Australia's Indigenous business sector, helping to build a more inclusive and sustainable economy. Through our membership, NRW is committed to increasing Indigenous participation in our supply chain by connecting with the right Indigenous businesses to meet our operational needs.

To support this commitment, information will be shared with our businesses and training provided to ensure our teams have the knowledge and tools to effectively engage with Indigenous suppliers. This partnership reinforces NRW's dedication to responsible and inclusive business practices.

By working with Supply Nation, NRW is taking an important step toward strengthening Indigenous business partnerships and contributing to a more diverse and sustainable future.

PROCUREMENT PRACTICES

NRW is committed to leading and delivering coordinated, transparent and sustainable procurement practices that generate economic, social and environmental value for our business, industry and the broader communities in which we operate. Our sourcing and procurement policies and practices are aligned with our corporate values and are designed to deliver shared value across our supply chain. We promote fair, ethical, transparent and competitive bidding practices for the supply of all goods and services.

NRW prioritises local suppliers where possible, including Indigenous businesses, to stimulate local economies near our areas of operations across Australia. In FY25, we proudly partnered with Supply Nation, reinforcing our commitment to procuring from Indigenous businesses where viable. We also seek to engage with environmentally conscious suppliers, directing our procurement activities towards businesses committed to reducing environmental impacts, such as through waste reduction, recycling and the use of sustainable materials.

NRW adopts a proactive approach to ethical sourcing and modern slavery compliance through robust vendor management practices throughout the procurement lifecycle. Our practices include:

- Due diligence activities to identify, address and mitigate human rights risks across our operations and supply chain;

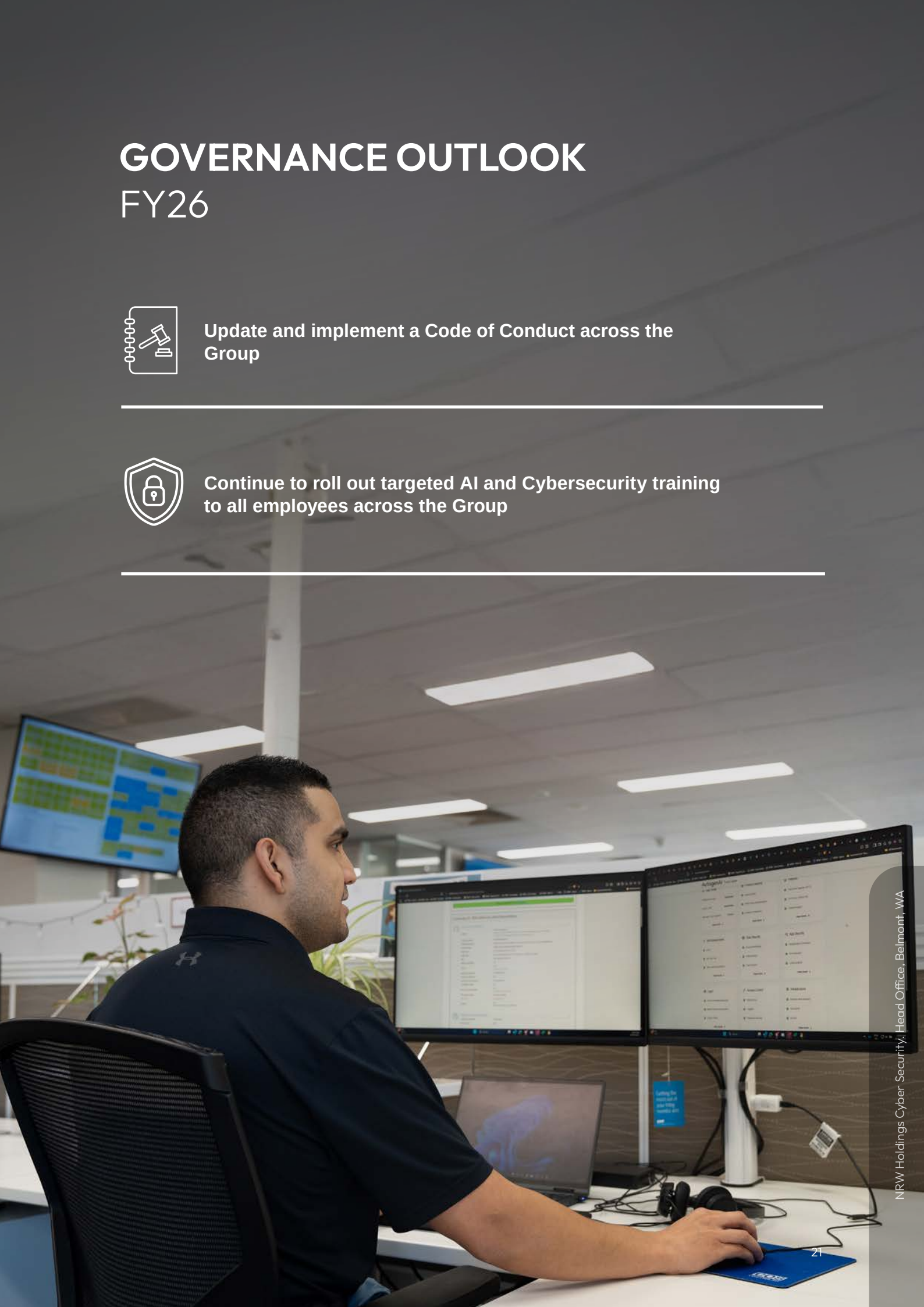
- Pre-qualification of suppliers to ensure alignment with NRW's corporate governance standards, including modern slavery declarations; and
 - Ongoing supplier evaluations to assess performance and inform future engagement decisions.
- Our Modern Slavery Statement can be found on our website (nrw.com.au/about-us/modern-slavery-statements/)
- NRW collaborates with suppliers to set clear expectations of our standards and undertake remediation actions where necessary. We monitor and report on both financial and non-financial outcomes for internal and external reporting purposes and use these insights to drive continuous improvement. Internal procedures are reviewed regularly to ensure best practices are adopted and embedded. Key initiatives and outcomes are measured and tracked against our annual strategic plan and internal registers and reported externally where required.
- To support and improve our procurement framework, NRW engages the expertise of internal and external stakeholders. This includes vendor evaluations and, more broadly, the market analysis of our supply chain to ensure ethical sourcing and alignment with our corporate values.

GOVERNANCE OUTLOOK FY26

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Update and implement a Code of Conduct across the Group
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Continue to roll out targeted AI and Cybersecurity training to all employees across the Group



PERFORMANCE DATA

Performance data is shown below for the period 1 July 2024 – 30 June 2025 for NRW Holdings Limited and its wholly-owned subsidiaries, within Australia.

Performance Metric	Disclosure	FY25			FY24		
GENERAL DISCLOSURES							
GOVERNING BODY							
Total Board of Directors	GRI 2-9	6			6		
Board of Directors by gender	GRI 2-9 / 405-1	Male	Female		Male	Female	
Percentage		66.7%	33.3%		66.7%	33.3%	
Board of Directors by Independence	GRI 2-9	Independent	Non-Independent		Independent	Non-Independent	
Percentage		83%	17%		83%	17%	
Board of Directors by age	GRI 2-9 / 405-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		0%	0%	100%	0%	0%	100%
Board of Directors by tenure (years)	GRI 2-9	0-4	5-10	Over 10	0-4	5-10	Over 10
Percentage		33.3%	16.7%	50%	50%	0%	50%
Number of Critical Concerns Communicated to the Board	GRI 2-16	Nil			Not disclosed		
WORKFORCE ⁽¹⁾							
Total workforce		8,791			7,413		
Total employees	GRI 2-7	5,893			5,446		
Total contractors	GRI 2-8	2,898			1,967		
Employees by contract by gender	GRI 2-7	Male	Female		Male	Female	
Permanent		70.30%	17.21%		3,886	870	
Fixed term (temporary)		3.44%	0.59%		227	23	
Casual (non-guaranteed hours)		7.50%	0.95%		396	44	
Employees by employment type by gender	GRI 2-7	Male	Female		Male	Female	
Full-time		73.19%	16.02%		4,072	807	
Part-time		0.56%	1.78%		41	86	
Casual		7.50%	0.95%		396	44	
Percentage of employees covered by Collective Bargaining Agreements (CBA)	GRI 2-30	52.77%			47%		
COMPLIANCES WITH LAWS & REGULATIONS							
Instances of non-compliance with laws and regulations	2-27	Nil			Nil		
Total fines issued for non-compliance with laws and regulations	2-27	Nil			Nil		
Other sanctions (non-monetary) for non-compliance with laws and regulations	2-27	Nil			Nil		
Membership associations, including industry associations, national or international advocacy organisations in which the business participates in a significant role.	2-28	Nil			Nil		
ENVIRONMENT							
ENERGY ^(2,3,4)							
Total energy consumption (GJ)	GRI 302-1	174,394			188,080		
Energy intensity (GJ/\$m AUD)	GRI 302-3	53.36			64.57		
EMISSIONS ^(2,3,4)							
Scope 1 (ktCO ₂ -e)	GRI 305-1	10.13			10.84		
Scope 2 (ktCO ₂ -e)	GRI 305-2	3.15			3.76		
Scope 1 and Scope 2 (ktCO ₂ -e)		13.28			14.60		
Emissions intensity (Scope 1 + Scope 2) (tCO ₂ -e/\$m AUD)	GRI 305-4	4.06			5.01		

PERFORMANCE DATA CONTINUED

Performance Metric	Disclosure	FY25			FY24		
SOCIAL							
EMPLOYMENT	GRI 401						
Total new employee hires		3,701			Not disclosed		
Employee hire by gender	GRI 401-1	Male	Female		Male	Female	
Percentage		81.19%	18.81%		Not disclosed		
Employee hire by age	GRI 401-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		23.37%	47.91%	28.72%	Not disclosed		
Total employee turnover ⁽⁵⁾	GRI 401-1	1,362			Not disclosed		
Employee turnover by gender	GRI 401-1	Male	Female		Male	Female	
Percentage		80.69%	19.31%		Not disclosed		
Employee turnover by age	GRI 401-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		20.78%	53.45%	25.77%	Not disclosed		
Employees entitled to parental leave by gender ⁽⁶⁾	GRI 401-3	Male	Female		Male	Female	
Number		4,951	1,074		3,210	769	
Employees who took parental leave by gender	GRI 401-3	Male	Female		Male	Female	
Number		14	50		17	40	
Return to work rate after parental leave by gender	GRI 401-3	Male	Female		Male	Female	
Rate		87.50%	81.48%		Not disclosed		
Retention rate after parental leave by gender	GRI 401-3	Male	Female		Male	Female	
Rate		70.00%	58.33%		Not disclosed		
TRAINING AND EDUCATION	GRI 404						
Average training hours by gender ⁽⁷⁾	GRI 404-1	Male	Female		Male	Female	
Number		42	28		832	682	
Average training hours by employment category ⁽⁷⁾	GRI 404-1						
Senior management		11			137		
Middle management		40			517		
General		40			808		
Employees who received a regular performance and career development reviews by gender ⁽⁸⁾	GRI 404-3	Male	Female		Male	Female	
Percentage		20%	63%		52%	83%	
Percentage of employees who received a regular performance and career development reviews by employment category ⁽⁸⁾	GRI 404-3						
Senior management		61%			94%		
Middle management		54%			75%		
General		24%			56%		
DIVERSITY & EQUALITY	GRI 405						
Employees by gender	GRI 405-1	Male	Female		Male	Female	
Percentage		81.25%	18.75%		82.8%	17.2%	
Employees by age	GRI 405-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		18.63%	50.72%	30.65%	21.45%	52.24%	26.31%
Senior management by gender	GRI 405-1	Male	Female		Male	Female	
Percentage		87.04%	12.96%		89.1%	10.9%	
Senior management by age	GRI 405-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		0%	31.48%	68.52%	0.5%	56.2%	43.3%
Middle management by gender	GRI 405-1	Male	Female		Male	Female	
Percentage		87.89%	12.11%		86.5%	13.5%	
Middle management by age	GRI 405-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		1.05%	57.63%	41.32%	1.2%	66.5%	32.3%
General by gender	GRI 405-1	Male	Female		Male	Female	

PERFORMANCE DATA

Performance Metric	Disclosure	FY25			FY24		
Percentage		80.73%		19.27%	82.3%		17.7%
General by age	GRI 405-1	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Percentage		20.04%	50.49%	29..55%	23.4%	51.3%	25.3%
Ratio of basic salary ⁽⁹⁾	GRI 405-2	Female : Male			Female : Male		
Senior management		1 : 1.09			1:1.22		
Middle management		1 : 1.18			1:1.02		
General		1 : 1.21			1:1.24		
OCCUPATIONAL HEALTH & SAFETY							
		Number		Rate	Number		Rate
Fatalities as a result of work-related injuries	GRI 403-9	1		0.07	0		0.00
High-consequence work-related injuries	GRI 403-9	13		0.90	5		0.36
Recordable work-related injuries ⁽¹⁰⁾	GRI 403-9	86		5.92	66		4.68
Fatalities as a result of work-related ill-health	GRI 403-10	0		0.00	0		0.00
Recordable work-related ill health	GRI 403-10	5		0.34	1		0.07
The number of hours worked	GRI 403-9	14,513,940.73			14,101,965.96		
GOVERNMENT							
ECONOMIC PERFORMANCE							
Community donations and contributions	GRI 201-1	\$866,721.39			\$656,720.77		
Financial assistance received from government ⁽¹¹⁾	GRI 201-4	\$822,413.01			\$623,904.23		
PROCUREMENT PRACTICES							
Percentage of the procurement budget spent on suppliers in Australia	GRI 204-1	98.35%			99.27%		
Percentage of the procurement budget spent on regional suppliers within Australia ⁽¹²⁾	GRI 204-1	23.94%			Not disclosed		
ANTI-CORRUPTION							
% of employees and directors that Anti-Corruption Policies have been communicated to	GRI 205-2	100%			100%		
Confirmed incidents of corruption	GRI 205-3	Nil			Nil		
Confirmed incidents in which employees were dismissed or disciplined for corruption	GRI 205-3	Nil			Nil		
Confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	GRI 205-3	Nil			Nil		
Public legal cases regarding corruption brought against the organisation or its employees	GRI 205-3	Nil			Nil		

Footnote:
(1) Workforce numbers (employees and contractors) reported as total headcount as at 30 June 2025.
(2) NRW has restated its previously reported GHG emissions and energy consumption due to updated data submissions. This resulted in lower GHG emissions than previously reported for FY24.
(3) Where feasible, primary data is utilised for calculating carbon emissions. However, in preparing the GHG emissions report for FY25, some data was not yet released by the service provider. To maintain consistency, the missing data was estimated by averaging the available monthly consumption data from preceding periods. This interim approach ensures continuity in our reporting, with plans to reconcile actual data in the subsequent reporting period upon availability.
(4) Intensity calculated with reference to total group revenue (\$M).
(5) Turnover does not include end of contract, lack of work, redundancy or mutual agreement reasons.
(6) Number of employees entitled to Parental Leave is not reflective of headcount at June 30, 2025, as it includes all employees throughout FY25, regardless of employment at June 30, 2025.
(7) The significant reduction in training hours is a result of changes in reporting methodologies in AES and ADB.
(8) These figures exclude Golding, who were unable to report on the breakdown of performance and career development reviews, however a company-wide performance review is carried out annually within Golding.
(9) Basic salary includes total fixed remuneration excluding superannuation and short and long-term incentives such as cash bonuses.
(10) Restated previously reported FY24 TRIFR due to a change in injury classification. This resulted in 4 more recordable injuries and an increase in TRIFR from 4.42 to 4.68.
(11) Financial assistance relates primarily to rebates received for hiring, training and retaining apprentices within the business as part of the Australian Apprenticeships Incentive System.
(12) Regional suppliers include suppliers outside of the capital cities, within Australia.



APPENDIX 1: DEFINITION FOR MATERIAL TOPICS

Term	Definition
GHG Emissions	Gas emissions that have a planet warming effect.
Energy Consumption	The amount of energy or power used. An organisation can consume energy in various forms, such as fuel, electricity, heating, cooling or steam. Energy can be self-generated or purchased from external sources. Energy can come from renewable sources (such as wind, hydro or solar) or from non-renewable sources (such as coal, petroleum or natural gas).
Resource Use	The resources and inputs used to extract, develop, refine, manufacture and/or package an organisation's products and services can be non-renewable materials, such as minerals, metals, oil, gas or coal; or renewable materials, such as wood or water.
Diversity & Equality	Diversity refers to recognising, respecting and valuing differences in people. Equality refers to providing equal opportunities to everyone and protecting people from discrimination.
Employment	An organisation's approach to employment or job creation, that is, an organisation's approach to hiring, recruitment, retention and related practices, and the working conditions it provides. This captures employee turnover, benefits, parental leave, etc.
Communities	Persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an organisation's operations.
Occupational Health & Safety	The management of risks to the health and safety of everyone in an organisation's workplace, including contractors, subcontractors, visitors and suppliers. This includes the management of psychosocial hazards.
Training & Development	An organisation's approach to employee skills development, and performance and career development.
Anti-Corruption	Corruption is an abuse of entrusted power for private gain which can include practices such as bribery, facilitation payments, fraud, extortion, collusion and money laundering, the offer or receipt of gifts, loans, fees, rewards or other advantages as an inducement to do something that is dishonest, illegal or represents a breach of trust. It can also include practices such as embezzlement, trading in influence, abuse of function, illicit enrichment, concealment and obstructing justice.
Economic Performance	An organisation's approach to managing its economic performance, including the economic value generated and distributed, its superannuation, the financial assistance it receives from government and the financial implications of climate change.
Procurement Practices	This describes the policies in place to obtain services and goods from the market. In this context, it covers how an organisation supports local suppliers in the supply chain and it refers to the procedures in place that might cause or contribute to impacts in the supply chain.

APPENDIX 2: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Material Topic	SDG Goal	SDG Indicator
GHG Emissions	SDG 3 Good Health & Wellbeing	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
	SDG 12 Responsible Consumption & Production	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
	SDG 13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
	SDG 14 Life Below Water	14.3 Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels.
Energy Consumption	SDG 7 Affordable & Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency.
	SDG 8 Decent Work & Economic Growth	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
	SDG 13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
Resource Use	SDG 12 Responsible Consumption & Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
	SDG 8 Decent Work & Economic Growth	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.
	SDG 12 Responsible Consumption & Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Diversity & Equality	SDG 5 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere. 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.
	SDG 8 Decent Work & Economic Growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
Employment	SDG 3 Good Health & Wellbeing	3.2 By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births.
	SDG 5 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere. 5.4 Recognise and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.
	SDG 8 Decent Work & Economic Growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.
	SDG 10 Reduced Inequalities	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
Communities	SDG 1 No Poverty	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

APPENDIX 2: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS CONTINUED

Material Topic	SDG Goal	SDG Indicator
Occupational Health & Safety	SDG 3 Good Health & Wellbeing	3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol. 3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents. 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes. 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
	SDG 8 Decent Work & Economic Growth	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	SDG 16 Peace, Justice & Strong Institutions	16.1 Significantly reduce all forms of violence and related death rates everywhere. 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.
Training & Development	SDG 4 Quality Education	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
	SDG 5 Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere.
	SDG 8 Decent Work & Economic Growth	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors. 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
	SDG 10 Reduced Inequalities	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
Anti-Corruption	SDG 16 Peace, Justice & Strong Institutions	16.5 Substantially reduce corruption and bribery in all their forms.
Economic Performance	SDG 8 Decent Work & Economic Growth	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries. 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
	SDG 9 Industry, Innovation & Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. 9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.
	SDG 13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
Procurement Practices	SDG 8 Decent Work & Economic Growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

APPENDIX 2: UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS CONTINUED

General Disclosures	SDG Goal	SDG Indicator
GRI 2 General Disclosures 2021	SDG 5 Gender Equality	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.
	SDG 8 Decent Work & Economic Growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
	SDG 10 Reduced Inequalities	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
	SDG 16 Peace, Justice & Strong Institutions	16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all. 16.6 Develop effective, accountable and transparent institutions at all levels. 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

APPENDIX 3:

GRI CONTENT INDEX

Statement of use		NRW Holdings Ltd has reported in accordance with the GRI Standards for the period 1 July 2024 to 30 June 2025 (FY25)	
GRI 1 used		GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)		No applicable GRI sector standards apply	
References to Location		2025 Sustainability Report – “SR” 2025 Annual Financial Statements – “AFS” 2025 Corporate Governance Statement – “CGS”	
GRI Standard	Disclosure	Location	Omission / Notes
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	SR, About This Report, p. 1	NRW's registered office is 181 Great Eastern Highway Belmont WA 6104
	2-2 Entities included in the organisation's sustainability reporting	SR, About This Report, p. 1 SR, About Us, p. 2 AFS, Subsidiaries, pp. 90-91	The approach for collating data from each of the businesses is consistent and no adjustments made for any entity.
	2-3 Reporting period, frequency and contact point	SR, About This Report, p. 1	
	2-4 Restatements of information	SR, Performance Data, p. 23	
	2-5 External assurance		No external assurance sought in FY25.
	2-6 Activities, value chain and other business relationships	SR, About Us, p. 2	There were no material changes during the reporting period to NRW's size, structure or supply chain.
	2-7 Employees	SR, Performance Data, p. 22	
	2-8 Workers who are not employees	SR, Performance Data, p. 22	
	2-9 Governance structure and composition	CGS, Governance Framework, p. 6 SR, Sustainability at NRW, p. 4 SR, Performance Data, p. 22	
	2-10 Nomination and selection of the highest governance body	CGS, Governance Principles, pp. 10-11, 13-15	
	2-11 Chair of the highest governance body	SR, Sustainability at NRW, p. 4	
	2-12 Role of the highest governance body in overseeing the management of impacts	SR, Sustainability at NRW, p. 4 SR, Stakeholder Engagement, p. 5 AFS, Taskforce for Climate-Related Financial Disclosures, p. 15	
	2-13 Delegation of responsibility for managing impacts	SR, Sustainability at NRW, p. 4 SR, Stakeholder Engagement, p. 5	
	2-14 Role of the highest governance body in sustainability reporting	SR, Sustainability at NRW, p. 4 SR, Material Topics, p. 5	
	2-15 Conflicts of interest	SR, Sustainability at NRW, p. 4 NRW Holdings Code of Conduct for Directors and Key Officers	
	2-16 Communication of critical concerns	SR, Sustainability at NRW, p. 4 NRW Holdings Whistleblowing Policy, p. 6 SR, Performance Data, p. 22	
	2-17 Collective knowledge of the highest governance body	CGS, Governance Principles, p. 13-15	
	2-18 Evaluation of the performance of the highest governance body	CGS, Governance Principles, p. 11	
	2-19 Remuneration policies	AFS, Remuneration Report, pp. 28-48 CGS, Governance Principles, pp. 21	
	2-20 Process to determine remuneration	AFS, Remuneration Report, pp. 28-48 CGS, Governance Principles, pp. 21	
	2-21 Annual total compensation ratio		NRW is in the process of establishing its data collection processes for this disclosure.
	2-22 Statement on sustainable development strategy	SR, Letter from the Chair of the Sustainability Committee, p. 3	
	2-23 Policy commitments	SR Business Ethics and Transparency, p. 6	NRW's Board-endorsed policies are available on our website (nrw.com.au/aboutus/corporate-governance/).
	2-24 Embedding policy commitments	SR, Sustainability at NRW, p. 4	
	2-25 Processes to remediate negative impacts	SR, Sustainability at NRW, p. 4	
	2-26 Mechanisms for seeking advice and raising concerns	SR, Sustainability at NRW, p. 4 NRW Holdings Whistleblowing Policy	
	2-27 Compliance with laws and regulations	SR, Performance Data, p. 22	
	2-28 Membership associations		NRW does not have a significant role in any membership associations.
	2-29 Approach to stakeholder engagement	SR, Stakeholder Engagement, p. 5	
	2-30 Collective bargaining agreements	SR, Performance Data, p. 22	

APPENDIX 3:

GRI CONTENT INDEX CONTINUED

GRI Standard			
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR, Material Topics, p. 5	
	3-2 List of material topics	SR, Material Topics, p. 5	
Environment			
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, GHG Emissions and Energy Consumption, p. 8	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR, GHG Emissions and Energy Consumption, p. 8 SR, Performance Data, p. 22	
	302-2 Energy consumption outside of the organization	NRW is in the process of establishing its data collection processes for this disclosure.	
	302-3 Energy intensity	SR, GHG Emissions and Energy Consumption, p. 8 SR, Performance Data, p. 22	
	302-4 Reduction of energy consumption	SR, GHG Emissions and Energy Consumption, p. 8 SR, Performance Data, p. 22	
	302-5 Reductions in energy requirements of products and services	SR, GHG Emissions and Energy Consumption, p. 8.SR, Performance Data, p. 22	
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, GHG Emissions and Energy Consumption, p. 8	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR, GHG Emissions and Energy Consumption, p. 8 SR, Performance Data, p. 22	
	305-2 Energy indirect (Scope 2) GHG emissions	SR, GHG Emissions and Energy Consumption, p. 8 SR, Performance Data, p. 22	
	305-3 Other indirect (Scope 3) GHG emissions	NRW is in the process of establishing its data collection processes for this disclosure.	
	305-4 GHG emissions intensity	SR, Performance Data, p. 22	
	305-5 Reduction of GHG emissions	SR, GHG Emissions and Energy Consumption, p. 8, 10 SR, Performance Data, p. 22	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable as NRW does not generate significant amount of ozone-depleting substance.	
	305-7 Nitrogen oxides, sulfur oxides, and other significant air emissions	NRW is in the process establishing its data collection processes for this disclosure.	
	GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Resource Use, p. 11
GRI 301: Materials 2016	301-1 Materials used by weight or volume	NRW is in the process of establishing its data collection processes for this disclosure.	
	301-2 Recycled input materials used	NRW is in the process of establishing its data collection processes for this disclosure.	
	301-3 Reclaimed products and their packaging materials	Not applicable as NRW does not generate significant amount of packaging materials.	
Social			
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Occupational Health & Safety, p. 13	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR, Occupational Health & Safety, p. 13	
	403-2 Hazard identification, risk assessment, and incident investigation	SR, Occupational Health & Safety, p. 13	
	403-3 Occupational health services	SR, Occupational Health & Safety, p. 13	
	403-4 Worker participation, consultation and communication on occupational health and safety	SR, Occupational Health & Safety, p. 13	
	403-5 Worker training on occupational health and safety	SR, Occupational Health & Safety, p. 13	
	403-6 Promotion of worker health	SR, Occupational Health & Safety, p. 13 SR, Employment, p. 15	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR, Occupational Health & Safety, p. 13	
	403-8 Workers covered by an occupational health and safety management system	SR, Occupational Health & Safety, p. 13	
	403-9 Work-related injuries	SR, Occupational Health & Safety, p. 13 SR, Performance Data, p. 23	
	403-10 Work-related ill health	SR, Occupational Health & Safety, p. 13 SR, Performance Data, p. 23	
		NRW's frequency rates are calculated based on 1 million hours worked.	
		NRW's frequency rates are calculated based on 1 million hours worked.	

APPENDIX 3:

GRI CONTENT INDEX CONTINUED

GRI Standard			
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Employment, p. 15	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR, Performance Data, p. 22	NRW are working to improve our data collection for disclosure regarding Expats.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR, Employment, p. 15	NRW's employee benefits are provided to both full time and part time employees.
	401-3 Parental leave	SR, Performance Data, p. 22	
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Training & Development, p. 15	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR, Performance Data, p. 22	
	404-2 Programs for upgrading employee skills and transition assistance programs	SR, Training & Development, p. 15	Flexible working arrangements are offered to people moving towards retirement. For termination of employment in the event of redundancy, EAP is offered, and in some situations, career transition assistance. Some businesses also offer end of career services programs.
	404-3 Percentage of employees receiving regular performance and career development reviews	SR, Performance Data, p. 22	
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Diversity and Equality, p. 15	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR, Performance Data, p. 22-23	
	405-2 Ratio of basic salary and remuneration of women to men	SR, Performance Data, p. 23	
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Communities, p. 16-17	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR, Stakeholder Engagement, p. 5	NRW is in the process of establishing its data collection processes for this disclosure.
	413-2 Operations with significant actual and potential negative impacts on local communities		NRW is in the process of establishing its data collection processes for this disclosure.
Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Economic Performance, p. 20	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	AFS, Financial Statements, p. 51 - 97	
	201-2 Financial implications and other risks and opportunities due to climate change	SR, Performance Data, p. 23	
		AFS, Taskforce for Climate-Related Financial Disclosures, pp. 16-19	NRW reports on the financial implications and other risks and opportunities due to climate change within its FY25 Annual Financial Statements. These disclosures are in accordance with the Taskforce for Climate Related Financial Disclosures (TCFD).
	201-3 Defined benefit plan obligations and other retirement plans		NRW contributes superannuation for its workforce in compliance with Australian legislation.
	201-4 Financial assistance received from government	SR, Performance Data, p. 23	There is no government presence within the shareholding structure.
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Anti-Corruption, p. 20	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR, Anti-Corruption, p. 20	
	205-2 Communication and training about anti-corruption policies and procedures	SR, Anti-Corruption, p. 20	
	205-3 Confirmed incidents of corruption and actions taken	SR, Performance Data, p. 23	
GRI 3: Material Topics 2021	3-3 Management of material topics	SR, Procurement Practices, p. 21	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SR, Performance Data, p. 23	

APPENDIX 4:

GLOSSARY OF TERMS

Term	Definition
ASRS	ASRS (Australian Sustainability Reporting Standards) is a set of standards developed by the Australian Accounting Standards Board (AASB) based on ISSB global standards. These standards require companies to disclose information on climate-related governance, strategy, and performance.
AASB	AASB (Australian Accounting Standards Board) is the national body responsible for developing and maintaining accounting and sustainability reporting standards in Australia.
GHG Emissions	Gas emissions that have a planet warming effect.
Energy Consumption	The amount of energy or power used. An organisation can consume energy in various forms, such as fuel, electricity, heating, cooling, or steam. Energy can be self-generated or purchased from external sources. Energy can come from renewable sources (such as wind, hydro, or solar) or from non-renewable sources (such as coal, petroleum, or natural gas).
Enviro Capture	NRW's carbon accounting platform that automates the collection of fuel and electricity data from invoices, metering systems, and operational logs. The tool applies appropriate emission factors to calculate GHG emissions across Scope 1 and 2 categories.
GHG	Gases that trap heat in the atmosphere and contribute to global warming. Common GHGs include carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O).
GHG Protocol	The Greenhouse Gas (GHG) Protocol is a recognised international accounting tool that provides standards and guidance for companies and organisations to measure, manage, and report their greenhouse gas emissions developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
Location-Based Approach	An emissions calculation method that attributes emissions based on the average emissions intensity of the electricity grid in a specific region or country. It reflects the emissions from electricity generation consumed at a given location, using published regional or national grid-average emission factors
NGER	National Greenhouse and Energy Reporting is an Australian government initiative established under the National Greenhouse and Energy Reporting Act 2007. It mandates the reporting of greenhouse gas emissions, energy production, and energy consumption by corporations that meet specific thresholds.
Operational Control	Defined under the NGER scheme, "operational control" refers to a company's authority to introduce and implement operating, health and safety, and environmental policies at a facility. The entity with operational control is responsible for reporting GHG emissions and energy use for that facility.
Recordable Injuries	The sum of medical treatment injuries, restricted work-day injuries and lost day injuries*. <i>*Classified using the NRW Injury / Illness Classification Guidance Note.</i>
Retention Rate	Reporting aligned to guidance within GRI 401: Employment. Retention rate = (total number of employees retained 12 months after returning to work following a period of parental leave / total number of employees returning from parental leave in the prior reporting period) *100.
Return to Work Rate	Reporting aligned to guidance within GRI 401: Employment. Return to work rate = (total number of employees that returned to work after parental leave in the reporting period / total number of employees due to return to work after taking parental leave during the reporting period) *100.
Scope 1 GHG Emissions	These are emissions released directly into the atmosphere as a result of activities at the facility level. Classified in line with the NGER Act 2007.
Scope 2 GHG Emissions	These are emissions released into the atmosphere from the indirect consumption of an energy commodity. Classified in line with the NGER Act 2007.
Scope 3 GHG Emissions	These are indirect emissions that occur as a consequence of an organisation's activities but arise from sources not owned or controlled by the organisation. Classified in line with the GHG Protocol.
tCO ₂ -e	tCO ₂ -e (tonnes of carbon dioxide equivalent) is a standard unit for measuring carbon footprints. It expresses the impact of different greenhouse gases in terms of the amount of CO ₂ that would create the same warming effect.
Total Recordable Injury Frequency Rate (TRIFR)	A lagging, quantitative metric used to assess and track trends of the safety performance of a business. This measure focusses on recordable injuries, using the calculation below: (Number of recordable injuries / total work hours) *1,000,000

An aerial, high-angle photograph of a large industrial building's roof. The roof is covered in grey corrugated metal sheets. A series of solar panels, which are dark brown with a grid pattern, are mounted on the right side of the roof. The panels are arranged in a grid, with some sections appearing to be made of multiple smaller panels. The perspective is from directly above, looking down at the roof structure. The lighting suggests it's daytime, with some shadows visible on the roof panels.

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