NRW HOLDINGS (ASX: NWH)
INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

ABN 95 118 300 217

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CORPORATE REGISTRY

Directors	**Michael Arnett – Chairperson and Non-Executive Director** **Julian Pemberton – Chief Executive Officer and Managing Director** **Jeff Dowling – Non-Executive Director** **Peter Johnston – Non-Executive Director** **Fiona Murdoch – Non-Executive Director**
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ASX Code	NWH
Web Page	www.nrw.com.au

DIRECTORS' REPORT

The Directors present their report together with the financial report of NRW Holdings Limited (the Company) and of the consolidated group (also referred to as 'the Group'), comprising the Company and its subsidiaries, for the half-year ended 31 December 2022. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows.

DIRECTORS

The following persons that held office as Directors of NRW Holdings Limited during or since the end of the half-year and up to the date of this report are:

Name	**Status**	
Michael Arnett	Chairperson and Independent Non-Executive Director	Mr Arnett was appointed as a Director on 27 July 2007 and appointed Chairperson on 9 March 2016.
Julian Pemberton	Chief Executive Officer and Managing Director	Mr Pemberton was appointed as a Director on 1 July 2006 and appointed Chief Executive Officer and Managing Director on 7 July 2010.
Jeff Dowling	Non-Executive Director	Mr Dowling was appointed as a Director on 21 August 2013.
Peter Johnston	Non-Executive Director	Mr Johnston was appointed as a Director on 1 July 2016.
Fiona Murdoch	Non-Executive Director	Ms Murdoch was appointed as a Director on 24 February 2020.

COMPANY SECRETARY

Mr Kimberley Hyman holds the position of Company Secretary, appointed 10 July 2007.

PRINCIPAL ACTIVITIES

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors.

With extensive operations across all of Australia, and an office in Canada and the USA, NRW's geographical diversification is complemented by its ability to deliver a wide range of services.

NRW's Civil & Mining businesses provide civil construction, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services.

The Minerals, Energy & Technologies (MET) operating unit offers tailored mine to market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions, Build-Own-Operate (BOO) process plant solutions, complete turnkey design, construction and operation of minerals processing and energy projects.

NRW also offers a comprehensive Original Equipment Manufacturer (OEM) capability, providing refurbishment and rebuild services for earthmoving equipment and machinery.

NRW has a workforce of around 6,500 people supporting projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.

OPERATING AND FINANCIAL REVIEW

FINANCIAL PERFORMANCE

NRW reported revenues including revenue generated by associates, of $1,333.8 million (statutory revenue of $1,333 million), compared to $1,160 million (statutory revenue $1,115.4 million) in the prior comparative period (pcp), a 15% increase. First half revenue increased from the pcp as a number of new contracts progressed into their principal delivery phases.

Operating EBIT is $80.1 million, 7.4% higher than the pcp ($74.6 million), resulting from the higher revenue. Profitability was however impacted by the La Niña weather pattern in Queensland. In addition, higher overheads were incurred through extended tendering activity from delayed new awards, longer tender cycles, as well as investment in building capacity in Primero's North American delivery capability to support growing client demand in Canada and the USA.

Normalised Net Earnings (NPATN) increased by 3.9% to $50.4 million compared to $48.5 million in the pcp reflecting the revenue growth across the Group.

The table below summarises performance for the current period with comparisons to the pcp.

	FH FY23		FH FY22	
	Revenue	Earnings	Revenue	Earnings
	$M	$M	$M	$M
Total revenue[(1)] / EBITDA[(2)]	**1,333.8**	**138.3**	**1,160.0**	**133.6**
Revenue from associates	(0.9)		(44.6)	
Depreciation and amortisation[(3)]		(58.2)		(59.0)
Operating EBIT / EBITA[(4)]		**80.1**		**74.6**
Amortisation of acquisition intangibles[(5)]		(2.8)		(5.1)
Non-recurring transactions[(6)]		(17.5)		-
EBIT		**59.8**		**69.5**
Interest		(8.1)		(5.3)
Profit before income tax		**51.7**		**64.2**
Income tax expense		(16.0)		(19.3)
Statutory revenue / Net earnings	**1,333.0**	**35.7**	**1,115.4**	**44.9**
NPATN[(7)]		**50.4**		**48.5**

(1) Revenue including NRW share of revenue from associates and joint ventures.
(2) EBITDA is earnings before interest, tax, depreciation, amortisation of acquisition intangibles and non-recurring transactions.
(3) Includes depreciation and amortisation of software.
(4) Operating EBIT / EBITA, is earnings before interest, tax, and amortisation of acquisition intangibles and non-recurring transactions.
(5) Amortisation of intangibles as part of business acquisitions.
(6) Non-recurring transactions in FY23 principally comprised transactions relating to the write down of the Gascoyne Investment.
(7) NPATN - Operating EBIT less interest and tax (at a 30% tax rate).

Refer to the above definitions throughout the report.

OPERATING SEGMENTS

NRW is comprised of three reportable segments: Civil, Mining and Minerals, Energy & Technologies (MET). Business activities are conducted primarily in Australia, with some operations in Canada and the USA. The results for each of the segments are provided below and in note 2 to these accounts. The Civil and MET segment results have been presented at the EBIT level given the low level of capital intensity in these businesses. The Mining business has been presented at both EBIT and EBITDA levels recognising that this segment has significantly higher capital intensity than the other two businesses.

Commentary on the performance of each segment follows:

Civil

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

	FH FY23		FH FY22	
	$M	%	$M	%
Revenue	**252.6**		**226.9**	
EBIT	**8.8**		**9.9**	
Margin		3.5		4.4

Revenue in the Civil business increased due to higher levels of activity on key projects in both Western Australia and Queensland. The key projects in Western Australia include the Bunbury Outer Ring Road, Intelligent Freeways and Hepburn to Hodges freeway widening projects for Main Roads WA. In Queensland, the Olive Downs Rail Loop and CHPP projects for Pembroke Resources, and the Boomerang Creek Diversion project for BHP Mitsubishi Alliance, were the key contributing projects.

Profitability from Civil was however impacted by the La Niña weather pattern delaying progress across a number of sites in Queensland, adding to the impact of the delayed award of a number of new projects.

The Civil business secured new work from BCI Minerals at their Mardie Salt project and continued to undertake additional works post completion of the original contract works at FMG's Iron Bridge project. The business also undertook ECI work for tier one clients to assist in project development as well as positioning for the next round of projects with Main Roads WA, BHP, FMG, Rio Tinto and Roy Hill.

During this period, the Civil business successfully completed projects at Rio Tinto's West Angelas and Nammuldi mine sites. In addition to the current projects discussed above, work also continued towards finalising the Rio Tinto Gudai-Darri Solar Farm. The Civil business was also awarded a circa $50 million road infrastructure project for the Department of Transport and Main Roads at Mackay, signalling a re-entry into the road infrastructure sector for the east coast business.

Some tenders were lost due to our disciplined approach to responsible pricing.

The Group's urban business continues to see high levels of activity as a result of the buoyant Queensland housing market with revenue of $59 million, up 12% on pcp. It has secured a number of new subdivision stages working with existing clients, and also commenced work on a number of new developments both in current and new locations.

OPERATING SEGMENTS CONTINUED

Mining

The Mining business specialises in mine management, contract mining, load and haul, dragline operations, drill and blast, coal handling prep plants, maintenance services and the fabrication of water and service vehicles.

	FH FY23		FH FY22	
	$M	%	$M	%
Revenue	**726.0**		**611.3**	
EBITDA	103.8	14.3	98.6	16.1
Depreciation	(47.2)		(49.1)	
EBIT	**56.6**	**7.8**	**49.5**	**8.1**

The remaining Karara fleet and personnel are now all fully mobilised and the contract is in full swing executing to client expectations. The FH FY23 period includes six months of revenue from this contract compared to nil in the pcp. Underlying activity was also boosted by a seventh operating fleet at Curragh, along with additional scope at Broadlea and Iron Knob (Middleback Ranges). During the period, Mining completed the Isaac Plains and the Boggabri projects.

The EBIT margin percentage earned in FH FY23, compared to the pcp, was adversely impacted by the La Niña weather pattern in Queensland and a changing contract mix with higher margin contracts ending. In addition, higher overheads were incurred through extended tendering activity from delayed new awards and a time lag in "rise and fall" adjustment mechanisms in specific contracts.

The margin is expected to improve over time as contribution from new contracts grows due to NRW's rigorous approach applied to evaluating new tenders to ensure appropriate return on capital.

Depreciation levels compared to pcp reduced as a consequence of the cessation of the Boggabri and Isaac Plains contracts during the half, together with the suspension of the mining contract at Dalgaranga for Gascoyne Resources. The Dalgaranga and Isaac Plains mining assets will be deployed to recently awarded contracts or near-term future opportunities in the mining pipeline.

During the calendar year 2022, extensions were secured at Kogan Creek, Curragh, Broadlea, Baralaba, Iron knob (Middleback Ranges) and a new contract at Jellinbah mine was secured. The drill and blast business also secured a new five-year drilling contract with Stanmore Resources at its South Walker Creek mine and a new seven-year contract at Greenbushes.

OPERATING SEGMENTS CONTINUED

Minerals, Energy & Technologies

The Minerals, Energy & Technologies business incudes RCR Mining Technologies, DIAB Engineering and Primero Group Limited. RCR Mining Technologies is a leading Original Equipment Manufacturer (OEM) that offers innovative materials handling design capability. DIAB Engineering has proven capabilities in the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and fabrication. Primero provides a full Engineering Procurement Construction (EPC) capability and Operations & Maintenance (O&M) capability to the mineral processing, energy and non-process infrastructure sectors.

	FH FY23		FH FY22	
	$M	%	$M	%
Revenue	**378.3**		**359.2**	
EBIT	**24.2**		**24.6**	
Margin		6.4		6.9

Primero has continued its growth trajectory in service offerings, commodity diversity and scale, substantially progressing its two largest EPC contracts during the period: Covalent Lithium - Mount Holland Concentrator EPC and Strandline Resources Coburn Minerals Sands. In addition, Primero was awarded an O&M contract for Finniss Lithium DMS Plant. There is a strong pipeline of material tenders expected to be awarded during the remainder of FY23.

The EBIT margin has been impacted by the delayed award of major projects, investment in ECI studies to support potential new awards and investment in expanding Primero's North American capacity. This allows them to support a growing order book of engineering feasibility studies for lithium process plants for tier one US clients.

Primero's reputation in the global battery minerals sector continued to strengthen during the year and was a key driver in expanding geographically into the Northern Territory and North America. With successful delivery of various contracts for Core Lithium, Tianqi and Piedmont across the full EPC and commissioning service spectrum, Primero's capabilities span the full lithium processing supply chain from concentration through to downstream processing.

With the award of the O&M contract for Core Lithium's Finniss Mine, Primero continued to build capability in this service area, which was identified previously as a key strategic objective. With continued work in the contract crushing area, this service line is also expected to grow and provide a stable repeatable revenue base into the future.

DIAB continues to strengthen its capabilities in the fabrication, construction, and maintenance areas, and is expanding its presence in the rare earths sector. Currently completing a number of large-scale Structural Mechanical and Piping (SMP) projects for Lynas Rare Earths, Iluka and Rio Tinto, DIAB is delivering a record amount in dollars and tonnage of structural steel fabrication from its Geraldton facilities.

RCR Mining Technologies has continued to successfully diversify its clients across iron ore, gold, and infrastructure, securing several OEM orders, and fabrication projects. The business continues to focus on the growth of the specialist maintenance OEM product support business, securing a number of new contracts in this space from clients including Newmont, Liontown Resources, the Gruyere Gold JV, Atlas Iron, FMG and Rio.

BALANCE SHEET, OPERATING CASH FLOW AND CAPITAL EXPENDITURE

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

	31 Dec 22	30 Jun 22
	$M	$M
Cash	154.8	219.3
Financial debt	(279.0)	(233.2)
Lease debt	(47.8)	(52.8)
Net Debt	**(172.0)**	**(66.6)**
Property, plant and equipment	482.4	423.5
Right-of-use assets	41.1	44.5
Working capital	95.5	19.4
Investments	18.6	22.4
Tax liabilities	(70.1)	(54.2)
Net Tangible Assets	**395.5**	**389.0**
Intangibles and Goodwill	208.2	209.3
Net Assets	**603.7**	**598.3**
Gearing	28.5%	11.1%

Cash balances decreased in the six months to $154.8 million. This is due to the unwinding of project advances received in prior periods, the investment in working capital in recent long-term mining contract awards and extensions and incremental investment in acquisitions of strategic listed equities.

Dividend cash payments in FH FY23 of $31.4 million (7 cps fully franked), increased from $22.5 million (5 cps fully franked), pcp.

Net debt increased to $172 million compared to $66.6 million as at 30 June 2022 resulting in gearing increasing to 28.5%. Significant movement in debt in the six months was predominantly due to capital requirements on the Karara and Kogan Creek mining projects forecasted in FY22 but incurred in this period when delivered. No substantial growth capital expenditure is forecast for the remainder of FY23.

Working capital increased to $95.5 million from a pcp of $19.4 million primarily due to unwinding of cash advances across large MET contracts commenced in the pcp and investment in Mining contracts. These MET projects are nearing completion with final project claims nearing finalisation. Recent awards and long-term extensions of contracts in the Mining division required further injection of working capital to support clients contractual requirements for tyres, fuel and explosives. The recent completion of the contract with Boggabri Coal Operations required NRW to fund the transfer of employee liabilities resulting from the transfer of the Golding workforce to Boggabri Coal on handover of the project to the client.

The carrying value of investments decreased due to the write down of shares in Gascoyne Resources Limited (ASX: GCY) following their announcement of a proposed recapitalisation. Further strategic investments in listed equities were acquired in Green Technology Metals Limited (ASX: GT1) and Grid Metals Corp. (TSXM:GRDM).

Tax liabilities increased $15.9 million during the period, commensurate with tax expense on profits.

The Group was in full compliance with its banking and debt covenants as at 31 December 2022.

SUSTAINABILITY

NRW's approach to sustainability continues to evolve and as outlined in the 2022 Sustainability Report, the Group's focus is to define the measures of successful outcomes for the various sustainability initiatives. This process has continued to progress during FH FY23 as we further the engagement with our operations and businesses.

The ongoing initiatives to embed our Sustainability Strategy across the Group, include:

- Improving target transparency on material topics, and ensuring performance is aligned with stakeholder expectations;
- Integrating sustainability considerations in key business processes such as those relating to business planning, project tendering, and risk and opportunity management;
- Incorporating sustainability into our organisational structure to formalise and drive our sustainability program amongst stakeholders, both internal and external; and
- Supporting our industry's efforts to improve its approach to material sustainability issues through attendance and support at events on topics such as gender diversity, domestic violence, the future of work, carbon reduction and sustainability.

HEALTH AND SAFETY

The Group has continued to progress the deployment of the Critical Risk Management Program across our operations and businesses. This program ensures critical controls are identified and implemented to prevent potentially fatal events and empowers workers and leaders to verify that the right controls required for a specific activity are in place and effective prior to starting work. Workshops have been held with a number of subject matter experts across various disciplines within the Group to define an agreed set of principles for the design and implementation of the program. Baseline analysis has been completed and in field evaluations are being socialised allowing for further enhancement of operational controls to protect our workforce.

The year also saw the rollout of a single software platform for HSE analysis and reporting across the Group. This enables better understanding of performance through enhanced accuracy and timely data acquisition, providing the Group with the ability to respond in real time with proactive measures and improved business intelligence. The software is a fully integrated solution, providing automation for HSE processes and reducing administrative constraints on personnel; thereby enabling increased resource availability in the field.

As part of the HSE strategy, NRW continues to promote the investment in talent development, supporting our future leaders through the HSE Graduate program which has been formulated as part of a group-wide engagement initiative. The program is focussed on developing the skills of NRW's evolving leaders to manage safety in every aspect of their roles.

NRW's Total Recordable Injury Frequency Rate at 31 December 2022 was 5.96 (FY22: 5.73).

PEOPLE AND CULTURE

The Group has continued its focus in the areas of diversity and inclusion and psychosocial safety, with several achievements made in the first half of FY23, including:

- Increasing the female employment rate to 16.40%, up from 15.65%;
- Raising the indigenous employment rate to 3.57%, up from 3.32%;
- 227 of our leaders received development training;
- Engagement surveys were conducted with positive and constructive feedback gained, and a detailed improvement plan is under development to address critical areas raised;
- An equal pay analysis was completed and action plans are in development;
- Commencing the development and implementation of a crucial program of work that seeks to eliminate harmful workplace behaviours, including sexual harassment and bullying. This work includes the development and deployment of policies, procedures, team member guides and shared learnings;
- Support for the RUOK charity day, promoting suicide prevention awareness; and
- Involvement in various events which support female participation and achievement.

The current tight labour market conditions is an area of close focus for the Group's management with a number of initiatives underway to support the attraction, retention, development and engagement of our people. Outside of these initiatives, the Group's headcount has reduced somewhat over the past six months from 7,000 to 6,500 as a number of large projects have completed.

CLIMATE AND ENVIRONMENT

NRW has progressed the development of our roadmap towards decarbonisation, engaging with our project teams to raise awareness, and in the second half of the year, are working towards improved data capture. NRW's decarbonisation roadmap, once developed, will drive our commitment to helping reduce the Group's greenhouse gas emissions through the implementation of carbon reducing initiatives over the short, medium and long term.

Immediately, the focus has been on reducing Scope 1 and Scope 2 emissions through the installation of solar panels to all offices and buildings, the purchase of electric vehicles as opposed to diesel/petrol vehicles where appropriate and the modernisation of the light vehicle fleet to more fuel-efficient models. We are presently working on specific initiatives for our heavy vehicle fleet which can be deployed in conjunction with the support of our clients.

We also seek to offer clients flexible solutions to carbon reduction on site by driving operational efficiencies through digital technologies, modernising our fleet to less carbon intensive models and the provision of renewable energy where available.

NRW has not received any fines or penalties for environmental breaches during the period and is operating in compliance with all environment management plans and requirements.

COMMUNITY ENGAGEMENT

During FH FY23 period, NRW is proud to have supported the following key community initiatives:

- GIVIT - Golding Contractors have continued their national partnership with GIVIT, a not-for-profit organisation ensuring people get what they need when they need it most; and
- Perth Homeless Support Group - Primero Group became local community sponsors of Perth Homeless Support Group, a not-for-profit organisation that provides an outreach service for those experiencing homelessness, or who are at risk of homelessness.

In addition, we made financial and in-kind contributions to various local and national organisations and appeals such as Movember, Telethon, RUOK Charity, National Breast Cancer Foundation and other community initiatives.

OUTLOOK

Civil

The outlook for the Civil business continues to be buoyant across the key markets of resources and public infrastructure. Across the country, governments continue to support large programs of new infrastructure projects and based on their published forward expenditure estimates, this market will continue to be robust for the foreseeable future.

Both the NRW Civil and the Golding business are well positioned in these markets with prominent existing projects and solid pipelines of current opportunities. The urban business in particular is well positioned in the Southeast Queensland land development market and is benefiting from the continuous growth in that region's residential market.

In the resources sector, the iron ore replacement cycle creates a stable pipeline of new mine developments and expansions leading to a steady pipeline of project activities. Beyond iron ore, the rapid expansion of the battery critical minerals sector is seeing the development of new mining and processing projects, often in very remote locations, driving a sustained need for supporting infrastructure.

Tempering the positive near-term outlook is the macroeconomic environment where rising direct costs and high interest rates are delaying new project starts. This creates uncertainty and is delaying some investment decisions, particularly in the resources sector.

In addition, abnormally high rainfall levels in Queensland and parts of Western Australia have caused delays on some of our current projects. This has had some level of impact on this period's results and could have a continuing impact unless weather patterns return to long-term norms.

There are current active tenders totalling circa $0.8 billion.

OUTLOOK CONTINUED

Mining

The Mining business retains a positive outlook with most of the work to be delivered in FY23 currently under contract. The long-term contracts in this segment provide a meaningful level of secured work into FY24 and well beyond.

Current active tenders exceed $2.3 billion across base metals and importantly, battery critical minerals. The growth opportunities in battery critical minerals are expected to remain strong as global demand drives the development of new projects across Australia. Weather impacts remain a risk to the near-term outlook.

Minerals, Energy & Technologies

The MET segment continues to see the battery critical minerals and rare earths sector as a major area of future growth where the Group's demonstrated track record is recognised and sought out both domestically and internationally.

Primero continues to be at the forefront of the lithium processing industry with participation on several projects globally from the earliest stages of process design, through to the construction and O&M of processing plants. The global demand for battery critical minerals is forecast to continue to grow year-on-year and together with the emerging trend of sovereign states securing their own independent sources of supply, will support a robust global outlook for new project development.

Primero's footprint in North America is continuing to grow on the back of an expanding client base as the governments of Canada and the United States of America implement laws to secure their independent domestic supplies of battery critical minerals.

In addition to providing the technical intellectual property to bring new projects to market, the Group will continue to look for opportunities to obtain equity positions in specific projects such as the recent investment in Green Technology Metals.

The RCR and DIAB businesses are also both active in the new minerals sector, while continuing to support their base metals clients.

The MET businesses are supporting a range of clients with the technical development of alternative energy projects. The Group is well positioned to continue to expand its involvement in the new energy sector, having delivered a number of studies and pilot plant projects in this growing area of research and development.

Current active tenders in MET circa $1 billion.

Group

The total group pipeline is $19.3 billion and continues the strong trend previously reported. Of this amount, $4.1 billion is submitted tenders. The medium-term outlook remains very positive, subject to the future impact of macroeconomic factors on the timing of new project awards and in the short-term, the future impact of weather events on our projects.

The value of work secured for FY23 is approximately $2.6 billion which is either in the order book or is expected as repeat business.

SIGNIFICANT EVENTS AFTER PERIOD END

There were no further matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the consolidated entity in the subsequent financial period.

INTERIM DIVIDEND

The Directors have declared an interim dividend for the six months ended 31 December 2022 of 8.5 cents per share unfranked which compares to 5.5 cents per share franked declared for the six months ended 31 December 2021, representing a 9% increase on a comparable franked basis. The dividend will be paid on 6 April 2023.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the Auditor's Independence Declaration from the auditor of the Company, which is included on page 14 of the interim financial report.

DIRECTORS' REPORT CONTINUED

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s306(3) of the *Corporations Act 2001.*

On behalf of the Directors

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 15 February 2023

Deloitte.

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15 February 2023

The Board of Directors
NRW Holdings Limited
181 Great Eastern Highway
BELMONT WA 6014

Dear Board Members

Auditor's Independence Declaration to NRW Holdings Ltd

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

As lead audit partner for the review of the financial statements of NRW Holdings Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and

- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants

DIRECTORS' REPORT

The Directors declare that:

a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with the accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the *Corporations Act 2001.*

On behalf of the Directors

Julian Pemberton

Chief Executive Officer and Managing Director

Michael Arnett

Chairperson and Non-Executive Director

Perth, 15 February 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the 6 months ended 31 December 2022

	Notes	6 months to 31 December 2022	6 months to 31 December 2021
		$'000	$'000
Revenue	3	**1,332,978**	**1,115,387**
Other income		6,474	11,928
Materials and consumables		(343,476)	(339,559)
Employee benefits expense		(459,666)	(382,803)
Subcontractor costs		(249,006)	(169,729)
Plant and equipment costs		(118,528)	(87,167)
Depreciation and amortisation expenses		(61,092)	(64,052)
Other expenses		(22,293)	(17,487)
Impairment of financial assets (Gascoyne Resources Limited)		(25,405)	-
Share of (loss) / profit from associates		(254)	2,991
Net finance costs		(8,062)	(5,272)
Profit before income tax		**51,670**	**64,237**
Income tax expense		(16,028)	(19,271)
Profit for the period		**35,642**	**44,966**
Profit and Other Comprehensive Income Attributable to:			
Equity holders of the Company		35,642	44,966
		Cents	**Cents**
EARNINGS PER SHARE			
Basic earnings per share		7.9	10.0
Diluted earnings per share		7.8	9.9

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	31 December 2022	30 June 2022
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents		154,766	219,338
Trade and other receivables	4	375,053	417,326
Lease receivables		48	180
Inventories		87,545	69,942
Current tax assets		-	12
Other current assets		15,995	22,448
Total current assets		**633,407**	**729,246**
Non-current assets			
Property, plant and equipment	5	482,427	423,509
Lease assets (right of use)	6	41,103	44,468
Investments in listed equities	7	17,245	20,754
Investments in associates		1,345	1,599
Intangibles	8	39,763	40,803
Goodwill	9	168,467	168,467
Total non-current assets		**750,350**	**699,600**
Total assets		**1,383,757**	**1,428,846**
LIABILITIES			
Current liabilities			
Trade and other payables		289,242	391,040
Financial debt	10	81,873	69,439
Lease debt	11	12,696	13,261
Provisions		77,060	82,356
Total current liabilities		**460,871**	**556,096**
Non-current liabilities			
Financial debt	10	197,128	163,721
Lease debt	11	35,148	39,500
Provisions		16,824	17,061
Deferred tax liabilities		70,097	54,169
Total non-current liabilities		**319,197**	**274,451**
Total liabilities		**780,068**	**830,547**
Net assets		**603,689**	**598,299**
EQUITY			
Contributed equity	12	383,416	383,416
Reserves	13	15,471	14,279
Retained profits	14	204,802	200,604
Total equity		**603,689**	**598,299**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 31 December 2022

	Notes	Contributed Equity $'000	Foreign Currency Translation Reserve $'000	Share Based Payment Reserve $'000	Total Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance at 30 June 2021		**383,416**	**(141)**	**11,500**	**11,359**	**150,348**	**545,123**
Total profit and other comprehensive income for the period		-	-	-	-	44,966	44,966
Dividends paid	16	-	-	-	-	(22,453)	(22,453)
Movements in foreign currency		-	8	-	8	-	8
Share based payments		-	-	1,464	1,464	-	1,464
Balance at 31 December 2021		**383,416**	**(133)**	**12,964**	**12,831**	**172,861**	**569,108**
Balance at 30 June 2022		**383,416**	**(79)**	**14,358**	**14,279**	**200,604**	**598,299**
Total profit and other comprehensive income for the period		-	-	-	-	35,642	35,642
Dividends paid	16	-	-	-	-	(31,444)	(31,444)
Movements in foreign currency		-	(38)	-	(38)	-	(38)
Share based payments		-	-	1,230	1,230	-	1,230
Balance at 31 December 2022		**383,416**	**(117)**	**15,588**	**15,471**	**204,802**	**603,689**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 31 December 2022

	Notes	6 months to 31 December 2022	6 months to 31 December 2021
		$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,513,622	1,333,436
Payments to suppliers and employees		(1,464,422)	(1,182,605)
Interest paid		(8,547)	(5,406)
Interest received		485	134
Income tax paid		(88)	(418)
Net cash flow from operating activities	15	**41,050**	**145,141**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		6,563	912
Proceeds from the sale of NCA held for sale		-	82,612
Acquisition of shares in listed equities		(1,792)	(134)
Acquisition of property, plant and equipment		(114,575)	(66,839)
Acquisition of intangible assets		(1,954)	(233)
Net cash (used in) / from investing activities		**(111,758)**	**16,318**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		80,290	19,922
Repayment of borrowings		(34,449)	(101,822)
Repayment of lease debt		(8,223)	(7,745)
Payment of dividends to shareholders		(31,444)	(22,453)
Net cash from / (used in) financing activities		**6,174**	**(112,098)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(64,534)**	**49,361**
Cash and cash equivalents at beginning of the period		219,338	146,549
Effect of foreign exchange rate changes		(38)	9
Cash and cash equivalents at the end of the period		**154,766**	**195,919**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL NOTES

1.1 GENERAL INFORMATION

The Half-Year Financial Report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance to International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

1.2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 Annual Financial Report for the financial year ended 30 June 2022.

1.3 NEW ACCOUNTING STANDARDS

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

1.4 ACCOUNTING JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, which are described in the 30 June 2022 Annual Financial Report, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

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

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

In preparing the consolidated interim financial report, judgements made in the application of AASB are the same as those disclosed in the 30 June 2022 Annual Financial Report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENT REPORTING

NRW has structured its business reporting into three segments, Civil, Mining, and Minerals, Energy &Technologies.

- **Civil**: The Civil business specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions. Civil construction projects include roads, bridges, tailings storage facilities, rail formation, ports, renewable energy projects, water infrastructure, concrete structures and associated works.
- **Mining**: The Mining business specialises in mine management, contract mining, load and haul, dragline operations, drill and blast, coal handling prep plants, maintenance services and the fabrication of water and service vehicles.
- **Minerals, Energy & Technologies**: The Minerals, Energy & Technologies business incudes RCR Mining Technologies, DIAB Engineering and Primero Group Limited. RCR Mining Technologies is a leading Original Equipment Manufacturer (OEM) that offers innovative materials handling design capability. DIAB Engineering has proven capabilities in the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and fabrication. Primero provides a full Engineering Procurement Construction (EPC) capability and Operations & Maintenance (O&M) capability to the mineral processing, energy and non-process infrastructure sectors.

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

Segment revenues and profit

FH FY23 $'000	Civil	Mining	MET	Corporate / Eliminations	Total
Revenue	**252,603**	**725,981**	**378,342**	**(23,089)**	**1,333,837**
Revenue from Associates	(859)	-	-	-	(859)
Statutory revenue	251,744	725,981	378,342	(23,089)	1,332,978
EBITDA	**10,408**	**103,788**	**30,668**	**(6,553)**	**138,311**
Depreciation and amortisation	(1,640)	(47,182)	(6,482)	(2,942)	(58,246)
EBITA	**8,768**	**56,606**	**24,186**	**(9,495)**	**80,065**
Amortisation of acquisition intangibles					(2,847)
Non-recurring transactions					(17,486)
Net interest					(8,062)
Profit before income tax					**51,670**
Income tax expense					(16,028)
Profit for the period					**35,642**

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENT REPORTING CONTINUED

FH FY22 $'000	Civil	Mining	MET	Corporate / Eliminations	Total
Revenue	**226,863**	**611,335**	**359,239**	**(37,479)**	**1,159,958**
Revenue from Associates	(44,571)	-	-	-	(44,571)
Statutory revenue	182,292	611,335	359,239	(37,479)	1,115,387
EBITDA	**12,457**	**98,594**	**30,157**	**(7,647)**	**133,561**
Depreciation and amortisation	(2,530)	(49,117)	(5,518)	(1,841)	(59,006)
EBITA	**9,927**	**49,477**	**24,639**	**(9,488)**	**74,555**
Amortisation of acquisition intangibles					(5,046)
Net interest					(5,272)
Profit before income tax					**64,237**
Income tax expense					(19,271)
Profit for the period					**44,966**

3 REVENUE

	6 months to 31 December 2022 $'000	6 months to 31 December 2021 $'000
Revenue - group and equity accounted joint ventures(1)	1,333,837	1,159,958
Equity accounted joint ventures	(859)	(44,571)
Revenue from contracts with customers	**1,332,978**	**1,115,387**

(1) The Group defines aggregated revenue as revenue and income calculated in accordance with relevant accounting standards plus our share of revenue earned by our associates and joint ventures.

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which can be at a point in time, or over time, depending on the various service offerings.

Major activities of the Group are construction contracts, mining, drill and blast services and minerals, energy and technologies. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar tax.

Further information on the application of AASB 15 on the major activities of the Group are provided in the Company's 2022 Annual Financial Report.

4 TRADE AND OTHER RECEIVABLES

	31 December 2022	30 June 2022
	$'000	$'000
Trade receivables	129,407	128,003
Contract assets	232,278	260,939
Other receivables including loans to associates	13,368	28,384
Total trade and other receivables	**375,053**	**417,326**

Trade receivables

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

The average credit period on trade receivables ranges from 30 to 75 days in most cases. In determining the recoverability of a trade receivable, the Group used the expected credit loss model as per AASB 9. The expected credit loss model requires the Group to account for expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit default to have occurred before credit losses are recognised.

Contract assets

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

Age of trade receivables that are past due

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

5 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Leasehold Improvements	Plant and Equipment	Total
	$'000	$'000	$'000	$'000	$'000
COST					
Balance as at 30 June 2021	**3,218**	**7,076**	**3,826**	**824,575**	**838,695**
Additions	-	173	654	200,604	201,431
Disposals	-	-	(116)	(27,224)	(27,340)
Balance as at 30 June 2022	**3,218**	**7,249**	**4,364**	**997,955**	**1,012,786**
Additions	-	-	50	114,525	114,575
Disposals	-	-	-	(49,602)	(49,602)
Balance as at 31 December 2022	**3,218**	**7,249**	**4,414**	**1,062,878**	**1,077,759**
DEPRECIATION					
Balance as at 30 June 2021	**1,000**	**5,885**	**1,621**	**508,781**	**517,287**
Depreciation expense	-	209	669	97,406	98,284
Disposals	-	-	(116)	(26,178)	(26,294)
Balance as at 30 June 2022	**1,000**	**6,094**	**2,174**	**580,009**	**589,277**
Depreciation expense	-	112	88	50,157	50,357
Disposals	-	-	-	(44,302)	(44,302)
Balance as at 31 December 2022	**1,000**	**6,206**	**2,262**	**585,864**	**595,332**
CARRYING VALUES					
At 30 June 2022	**2,218**	**1,155**	**2,190**	**417,946**	**423,509**
At 31 December 2022	**2,218**	**1,043**	**2,152**	**477,014**	**482,427**

6 RIGHT-OF-USE (ROU) ASSETS

	ROU Buildings	ROU Plant and Equipment	Total
	$'000	$'000	$'000
COST			
Balance as at 30 June 2021	**51,787**	**24,084**	**75,871**
Additions	7,241	4,209	11,450
Disposals	(1,937)	(13,143)	(15,080)
Balance as at 30 June 2022	**57,091**	**15,150**	**72,241**
Additions	111	3,195	3,306
Disposals	-	(1,787)	(1,787)
Balance as at 31 December 2022	**57,202**	**16,558**	**73,760**
DEPRECIATION			
Balance as at 30 June 2021	**12,858**	**14,850**	**27,708**
Depreciation expense	8,448	5,622	14,070
Disposals	(862)	(13,143)	(14,005)
Balance as at 30 June 2022	**20,444**	**7,329**	**27,773**
Depreciation expense	4,168	2,503	6,671
Disposals	-	(1,787)	(1,787)
Balance as at 31 December 2022	**24,612**	**8,045**	**32,657**
CARRYING VALUES			
At 30 June 2022	**36,647**	**7,821**	**44,468**
At 31 December 2022	**32,590**	**8,513**	**41,103**

7 INVESTMENTS IN LISTED EQUITIES

	31 December 2022	30 June 2022
	$'000	$'000
Investments at fair value through profit or loss		
Green Technology Metals Limited (ASX: GT1)	13,517	9,857
Gascoyne Resources Limited (ASX: GCY)(1)	-	9,049
Grid Metals Corp. (TSXV: GRDM.V)	1,787	-
Barton Gold Limited (ASX: BGD)	1,496	1,421
Other listed equities	445	427
Total investments in listed equities	**17,245**	**20,754**

(1) Relating to the fair-value adjustment of the shareholding in Gascoyne Resources Limited due to the suspension of trading per ASX announcement dated 8 November 2022.

All equity investments in scope of AASB 9 are measured at fair value in the Consolidated Statement of Financial Position with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

8 INTANGIBLES

	Software and System Development	Patent Technology	Brand Names	Customer Relationships	Total
	$'000	$'000	$'000	$'000	$'000
COST					
Balance as at 30 June 2021	**13,193**	**9,460**	**17,967**	**71,046**	**111,666**
Additions	4,915	-	-	-	4,915
Balance as at 30 June 2022	**18,108**	**9,460**	**17,967**	**71,046**	**116,581**
Additions	1,954	-	-	-	1,954
Balance as at 31 December 2022	**20,062**	**9,460**	**17,967**	**71,046**	**118,535**
AMORTISATION					
Balance as at 30 June 2021	**12,490**	**9,460**	**-**	**45,593**	**67,543**
Amortisation expense	345	-	-	7,890	8,235
Balance as at 30 June 2022	**12,835**	**9,460**	**-**	**53,483**	**75,778**
Amortisation expense	147	-	-	2,847	2,994
Balance as at 31 December 2022	**12,982**	**9,460**	**-**	**56,330**	**78,772**
CARRYING VALUES					
At 30 June 2022	**5,273**	**-**	**17,967**	**17,563**	**40,803**
At 31 December 2022	**7,080**	**-**	**17,967**	**14,716**	**39,763**

9 GOODWILL

Goodwill is attributable to Cash Generating Units (CGU) aggregated in the following reporting segments whose results are regularly reviewed by the Group's Chief Operating Decision Maker:

	31 December 2022	30 June 2022
	$'000	$'000
Civil	18,513	18,513
Mining	59,858	59,858
MET	90,096	90,096
Balance at end of the period	**168,467**	**168,467**

Following an assessment performed, there were no impairment indicators that suggested that Goodwill required testing as at 31 December 2022.

10 FINANCIAL DEBT

	31 December 2022	30 June 2022
	$'000	$'000
SECURED AT AMORTISED COST		
Current		
Bank loans	12,649	12,614
Equipment finance	63,485	56,608
Other	5,739	217
Total current financial debt	**81,873**	**69,439**
Non-current		
Bank loans	35,625	41,875
Equipment finance	161,503	121,846
Total non-current financial debt	**197,128**	**163,721**
Total financial debt	**279,001**	**233,160**

Financial debt movement reconciliation:

	6 months to 31 December 2022	12 months to 30 June 2022
	$'000	$'000
Opening balance	**233,160**	**261,908**
New equipment finance	80,290	110,516
Repayment of equipment finance	(33,756)	(46,568)
Net repayments related to sale of Boggabri assets	-	(63,883)
Net repayment of financial debt	(693)	(28,813)
Total financial debt	**279,001**	**233,160**

Interest bearing finance facilities:

31 December 2022	Face Value (limit)	Carrying Amount (utilised)	Unutilised Amount
	$'000	$'000	$'000
Banking facilities(1)	**135,000**	48,274	86,726
Equipment finance(2)	**330,660**	224,988	105,672
Guarantees and insurance bonds	**419,658**	161,624	258,034

30 June 2022	Face Value (limit)	Carrying Amount (utilised)	Unutilised Amount
	$'000	$'000	$'000
Banking facilities(1)	**125,000**	54,489	70,511
Equipment finance(2)	**320,605**	178,454	142,151
Guarantees and insurance bonds(3)	**404,925**	194,350	210,575

(1) Includes: cash advance facilities and an overdraft facility.

(2) Terms range from one to five years.

(3) $10 million of the overall limit is interchangeable as an overdraft facility.

11 LEASE DEBT

	31 December 2022	30 June 2022
	$'000	$'000
Opening balance	**52,761**	**55,924**
New leases	3,306	11,450
Net repayments	(8,223)	(14,613)
Balance at reporting date	**47,844**	**52,761**
Current	12,696	13,261
Non-current	35,148	39,500
Total lease debt	**47,844**	**52,761**

12 ISSUED CAPITAL

At 31 December 2022, 451,247,978 fully paid ordinary shares were on issue (30 June 2022: 449,193,491). All issued shares are fully paid and rank equally. Fully paid ordinary shares carry one vote per share and carry a right to dividends.

	6 months to 31 December 2022		12 months to 30 June 2022	
	No. '000	$'000	No. '000	$'000
FULLY PAID ORDINARY SHARES				
Balance at the beginning of the period	**449,194**	**383,416**	**449,052**	**383,416**
Issue of shares to executives and employees	2,054	-	142	-
Balance at the end of the period	**451,248**	**383,416**	**449,194**	**383,416**

13 RESERVES

	31 December 2022	30 June 2022
	$'000	$'000
SHARE BASED PAYMENT RESERVES		
Balance at the beginning of the period	**14,358**	**11,500**
Share based payment expense	1,230	2,858
Balance at the end of the reporting period	**15,588**	**14,358**
Foreign currency reserve	(117)	(79)
Total reserves	**15,471**	**14,279**

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve. The reserve is recognised in the income statement when the foreign operation is disposed of.

14 RETAINED EARNINGS

	Note	6 months to 31 December 2022	12 months to 30 June 2022
		$'000	$'000
Balance at the beginning of the period		**200,604**	**150,348**
Net profit attributable to members of the parent entity		35,642	97,414
Dividends paid	16	(31,444)	(47,158)
Balance at the end of the period		**204,802**	**200,604**

15 RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	6 months to 31 December 2022 $'000	6 months to 31 December 2021 $'000
Profit after income tax	**35,642**	**44,966**
Depreciation and amortisation expenses	61,092	64,052
Investment revaluations	5,300	(5,873)
Other non-cash items	221	(1,745)
Net cash generated before movement in working capital	**102,255**	**101,400**
Net working capital movement	(61,205)	43,741
Net cash from operating activities	**41,050**	**145,141**

16 DIVIDENDS

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

Fully Paid Ordinary Shares	Cents Per Share	6 months to 31 December 2022 $'000	Cents Per Share	6 months to 31 December 2021 $'000
Final dividend (FY22/FY21)	7.0	31,444	5.0	22,453

The Directors have declared an interim unfranked dividend for the half-year ended 31 December 2022 of 8.5 cents.

17 SUBSEQUENT EVENTS

There were no further matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the consolidated entity in the subsequent financial period.

Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the members of NRW Holdings Limited

Conclusion

We have reviewed the half-year financial report of NRW Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 15 to 29.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants
Perth, 15 February 2023

APPENDIX 4D

For the half-year ended 31 December 2022

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A.3 and Appendix 4D for NRW Holdings Limited and its controlled entities for the half-year ended 31 December 2022.

	% Change up / (down)	6 months to 31 December 2022	6 months to 31 December 2021
		$'000	$'000
Revenues from ordinary activities	20%	1,332,978	1,115,387
Profit from ordinary activities after tax attributable to members	(21%)	35,642	44,966
Total Comprehensive Income	(21%)	35,642	44,966
INTERIM DIVIDEND			
Date dividend is payable		6 April 2023	7 April 2022
Record date to determine entitlements to dividend		21 March 2023	22 March 2022
Interim dividend payable per security (cents)		8.5	5.5
Franked amount of dividend per security (cents)		-	5.5
Unfranked amount of dividend per security (cents)		8.5	-
RATIOS AND OTHER MEASURES			
Net tangible asset backing per ordinary security		$0.88	$0.80

Commentary on the results for the half-year

Commentary on the results for the reporting period is contained within the accompanying Interim Financial Report. It is recommended that the report is read in conjunction with the Annual Financial Report for the year ended 30 June 2022.

Status of accounts

This statutory Financial Report is based on accounts that have been subject to a review by the auditor of the Company.

NRW Holdings Limited - ACN 118 300 217