2025 Sustainability Report

Downer

Acknowledgement of Country

Downer acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and the Traditional Custodians across Australia.

We would like to acknowledge and pay our respects to the Elders of the past, present and future in maintaining the culture, Country and their spiritual connection to the land.

Whakataukī

Ko te whānau, ko te manaaki, ko te kairangatira, ko te ngākau pono ngā tikanga tuku iho hei korowai mo tatou. Ko te Kauri i whakawhiwhi haumaru, ko te Rimu i whakawhiwhi taonga, ko te Tōtara i whakawhiwhi whanaungatanga, ko te Kahikatea i whakawhiwhi whakaaro matakite.

Ngā pou e wha i aumangea ai te whakatauki 'Mā te whanaungatanga ka angitū'. Hui e! Taiki e!

We are held together by our closely held values of family and relationships, care and respect, excellence and integrity. The Kauri connects us to Safety, the Rimu connects us to Delivery, the Tōtara connects us to Relationships and the Kahikatea connects us to Thought Leadership.

These are our four Pillars upon which we build 'Relationships creating success'. United and ready to move forward!

Disclaimer and Forward-looking Statements

This report contains statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements discuss future expectations concerning the results of assets or financial conditions or provide other forward-looking information. Such forward- looking statements may also include, but are not limited to, statements that relate to the purpose, goals, targets, plans and objectives of Downer, assumptions made in energy transition [and other forms of climate transition and physical scenarios], as well as statements about how we run our business, including our work with suppliers and contractors. Words such as 'likely', 'looking-forward', 'expect', 'predict', 'will', 'may', 'intend', 'seek', 'would', 'continue', 'plan', 'objective', 'estimate', 'potential', 'anticipate', 'believe', 'risk', 'aim', 'forecast', 'assumption', 'projection', 'forecast', 'target', 'goal', 'outlook', 'guidance', or other similar words, are used to identify forward-looking statements.

The forward-looking statements in this report are based on the information available and speak only as at the date of this report. The information in this report is subject to change without notice. Circumstances may change and the contents of this report may become outdated as a result.

Additionally, forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, assumptions and other factors – many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this report. Downer cautions against reliance on any forward-looking statements or guidance. To the maximum extent permitted by law, Downer disclaims all responsibility for the information in this report being inaccurate or incomplete in any way for any reason.

Except to the extent required by law, Downer does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Past performance cannot be relied on as, and is not, a guide to future performance.

Third party reliance

The views expressed in this report contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, or reliability of the information or any assumptions underlying it. This report should not be relied upon as recommendation or forecast by Downer.

In this report

Downer's annual Sustainability Report provides our people, customers, investors and other stakeholders with information on our sustainability progress and approach.

We aim to embed sustainability in the way we deliver our services and operate our business.

To Downer, sustainability means working to reduce our impact on the environment as well as prioritising the safety of our people, building trusted relationships, and aspiring to have a diverse, inclusive and high-performing workforce. These attributes, combined with our financial performance, contribute to the value that Downer provides to its shareholders.

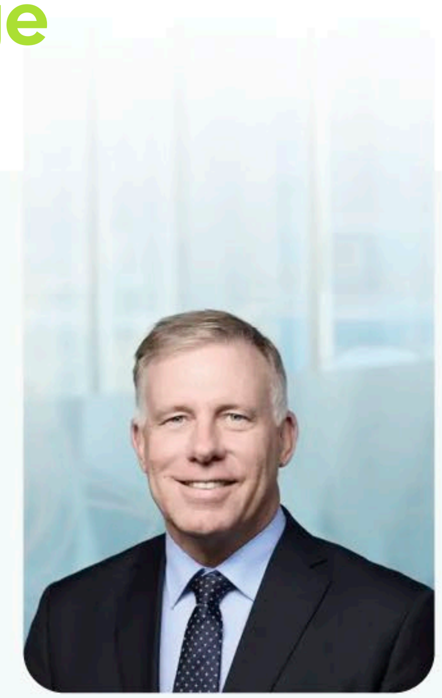
Details of our entities and subsidiaries can be found in Downer's 2025 Annual Report.

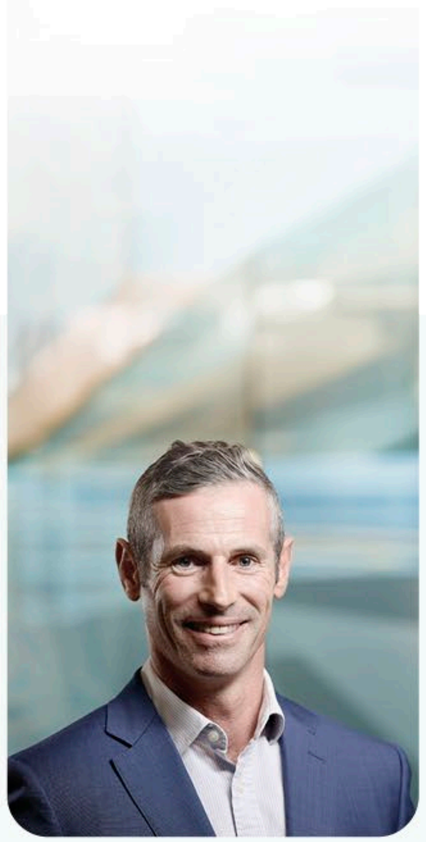
The Annual Report, as well as the People section of this report, provide greater detail on our economic performance. This includes monetary value added to local economies, employee wages and benefits, taxes, community investment, dividends to shareholders and payments to loan providers.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 July 2024 to 30 June 2025. Downer employees, customers, suppliers, communities, investors and partners contribute to identifying and assessing our material sustainability risks and opportunities, which ultimately feed into our sustainability strategy and disclosures. A GRI content index can be found on Downer's website.

Chair and CEO message

Downer's Purpose, 'Enabling communities to thrive', is a key component of our FY25-27 Strategic Plan — therefore guiding the way we engage the communities and local industries where we operate, as well as our people, customers, and suppliers.





As a people-based organisation reliant on our 26,000-strong workforce to deliver outcomes for our customers every day, Downer's ability to achieve our strategic goals depends on continuing to attract and retain talent, and maintain work environments where our people are safe, supported, and able to grow their careers. In FY25, Downer launched its Group People Strategy, and Group Health and Safety Strategy covering FY25-27. Each is designed to shape a high-performing workforce — one that is engaged, resilient, aligned to our customers' evolving needs, and prepared to adapt to a constantly changing external environment.

The implementation of these strategies is anchored in The Downer Difference, also launched in FY25. The Downer Difference is our shared commitment to high performance, grounded in three cultural behaviours: accountability (We own the outcomes), customer-centricity (We do it for our customers), and inclusion (We stand for each other).

These cultural behaviours are fundamentally connected to our strategic plans and performance management framework — translating vision into daily action, and establishing the foundation for long-term high performance.

People: Enabling our people to thrive

Downer's Group People Strategy FY25-27 is about enabling our people to thrive. With a clear focus on improving employee experience, the strategy delivers practical frameworks that empower people to reach their full potential while contributing to Downer's success.

The approach centres on five key focus areas: attracting, growing, building, recognising, and engaging talent. Each initiative is grounded in business needs and informed by employee feedback, keeping the strategy relevant, responsive and targeted. It aligns workforce capability with evolving priorities, directly supporting the broader Downer Group Strategic Plan.

The People Strategy is a driver of performance, resilience, and differentiation — a roadmap that will create the workplace environment where high-performing teams can deliver with purpose, consistency, and efficiency.

Health, safety and wellbeing: Visible leadership focus driving improved performance

The Group Health and Safety Strategic Plan builds on our strong Zero Harm culture and commitment to continuous improvement — aligning safety with high performance to create an environment where people are encouraged to speak up, adapt, and continuously improve.

The Group Health and Safety Strategic Plan FY25-27 is structured around five priorities — leadership engagement, critical risk management, contractor alignment, targeted wellbeing programs, and strengthened onboarding — and aims to deliver consistent, measurable improvements across all levels of the business.

It ultimately aims to support a high-performing environment, where empowered teams learn from experiences, respond to challenges with agility, and are supported to deliver long-term value for our customers and communities.

A core focus of the strategy in FY25 was to continue to enhance our Critical Risk Management Framework through the introduction of the Visible Leadership and Critical Control Improvement program. This program represents a change in emphasis — focusing on improving safety through actively listening to frontline experience, testing critical control performance under real-world conditions, and continuously improving how we manage risks in the field. Throughout FY25, Downer's senior, middle and frontline leaders undertook more than 67,000 field safety engagements resulting in both immediate in-field safety improvements as well as the development of 12 critical control improvement projects for implementation across the business.

Pleasingly, Downer's lagging indicators improved in FY25. Lost Time Injury Frequency Rate was below our target of <0.90 at 0.83, and lower than the FY24 result of 0.88, while Total Recordable Injury Frequency Rate was below the target of <3.00 at 2.04, and also lower than our FY24 result of 2.54.

Environment and climate change: Continued emissions reduction

Downer is committed to reducing the impact of our operations on the environment and articulating the impact of climate change on our business to stakeholders.

In FY25, we prepared our second Climate Statement in alignment with the Aotearoa New Zealand Climate Standards (NZ CS), providing a preliminary assessment of climate-related risks and opportunities and potential implications for our business. This statement is included in full within the FY25 Annual Report — released concurrently with this Sustainability Report — covering governance, strategy, risk management, and targets and metrics.

Demonstrating progress beyond policy, the report features examples of how decarbonisation, climate resilience and adaptation are being implemented — demonstrating how Downer is delivering low-carbon infrastructure, improving asset durability, and supporting our customers through the energy transition. The inclusion of our Climate Statement in the Annual Report supports Downer's preparation for the upcoming Australian Sustainability Reporting Standards, which take effect for Downer in FY26.

Minimising and effectively managing our environmental impacts enables Downer to not only meet our compliance obligations, but also maintain our social licence, sustain and build relationships, manage risks and opportunities, and deliver efficiencies.

In FY25, Downer's operational emissions — total Scope 1 and 2 (market based) — was 302,151 tCO2-e, which is a (7.7)% decrease from FY24. Downer executed a number of planned decarbonisation initiatives this year, including plant upgrades and the electrification of key plant assets, asphalt plant upgrades and efficiencies, and fleet removal and conversion.

Downer also successfully maintained its Group-wide target of zero environmental prosecutions and zero significant environmental incidents in FY25.

Chairman and CEO message continued

Governance: Technology transformation

Downer refreshed our IT strategy in FY25, prioritising productivity enablement, simplification and modernisation of our technology environment, technology governance, and our operating model – with the aim of supporting our businesses, uplifting our cybersecurity capabilities, and further enabling innovation. The refreshed IT strategy strengthens resilience and agility across our digital ecosystem to support customer service delivery, future growth and an improved cost to serve for the business.

Underpinned by strengthened governance and risk-informed decision making, the strategy is structured around three strategic priorities: positioning Downer's IT function as a responsive, strategic partner; aiming to embed a culture of delivery excellence across digital programs; and maximising return on investment through the development of future-ready capabilities.

These strategic priorities support Downer's ability to meet evolving operational, technological, and environmental requirements.

Board renewal

Downer continued its focus on Board renewal during the financial year.

On 1 July 2024, Peter Barker commenced as a Non-executive Director, and was elected to the Board at our 2024 Annual General Meeting in November. On 9 September 2024, Downer announced that Nicole Hollows would retire as a Non-executive Director on 15 November 2024. Nicole has made a significant contribution to the company since joining the Downer Board in June 2018 – we thank her for the invaluable leadership she has provided through service as Chair of the Audit and Risk Committee, and as a member of the People and Culture Committee and Project Governance Committee.

On 20 June 2025, Downer announced that Teresa Handicott would be retiring at the 2025 Annual General Meeting in November, and that two new Non-Executive Directors, Kerry Gleeson and Annette Carey, would join the Board and stand for election at the 2025 Annual General Meeting.

Regulatory matters

On 12 December 2024, the Australian Competition and Consumer Commission (ACCC) commenced civil proceedings against Spotless Facility Services Pty Ltd, a Downer subsidiary, relating to allegations concerning the supply of estate maintenance and operations services to the Department of Defence. The ACCC release to ASX on 12 December 2024 includes further details. Downer denies the ACCC allegations and is defending the proceedings.

On 2 May 2025, Spotless filed its defence in the Federal Court of Australia.

The Court has tentatively fixed the matter for hearing to commence on 30 March 2027.

Closing comments

Thank you to our people, customers and shareholders for supporting Downer in FY25 and contributing to the delivery of our strategic plans. We look forward to engaging with our key stakeholders on our sustainability objectives as businesses and communities shift to a more sustainable outlook.

Mark Menhinnitt
Chairman

Peter Tompkins
Chief Executive Officer

Our Purpose

Enabling communities to thrive.

Our Pillars

Safety & Sustainability

Safety is our first priority. Zero Harm to our people, communities and environment is embedded in our culture. We will leave a positive legacy for future generations.

Delivery

We build trust by delivering on our promises with excellence while focusing on sustainability, value for money and efficiency.

Relationships

We collaborate to build and sustain enduring relationships with our customers, our people and our communities, based on trust and integrity.

Thought leadership

We remain at the forefront of our industry by employing the best people and having the courage to challenge the status quo.

Sustainability summary

Environment and climate change

302,151
Absolute carbon emissions
Total Scope 1 and 2 (Market Based)
tCO_2-e

26.98
Carbon intensity
Scope 1 and 2 Intensity (Market Based)
tCO_2-e/$'m

0
Significant environmental incidents

0
Prosecutions
2 fines

Health, safety and wellbeing

0.83 LTIFR
Downer's Lost Time Injury Frequency Rate (LTIFR)/million hours worked

2.04 TRIFR
Downer's Total Recordable Injury Frequency Rate (TRIFR)/million hours worked

0
Fatalities

0
Prosecutions
1 fine

People

Male 73% / Female 27%
Gender diversity: Downer workforce employee breakdown

27% females in Executive roles

69.8% Australia
30.0% New Zealand
0.2% International
Employees by region

Social procurement spend

$55 million
Spent with Aboriginal and Torres Strait Islander businesses

$53 million
Spent with Māori and Pasifika businesses

$11 million
Spent with Social Enterprises

Governance

99.8%
Senior Managers completed Downer's Financial and Corporate Governance Self-Assessment Surveys in FY25

3 years
average Board tenure

Male 4 / Female 3
Board of Directors

12,958
Hours delivered of Standards of Business Conduct training to employees and contingent workers[1]

1. Contingent workers are defined as any users or workers who are not directly employed by Downer.

About Downer

Downer EDI Limited (ASX: DOW) is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enable communities to thrive.

The demand for our services is shaped by investment in the energy transition, defence capability, government services and infrastructure expansion necessary to support population growth, and local industry revitalisation.

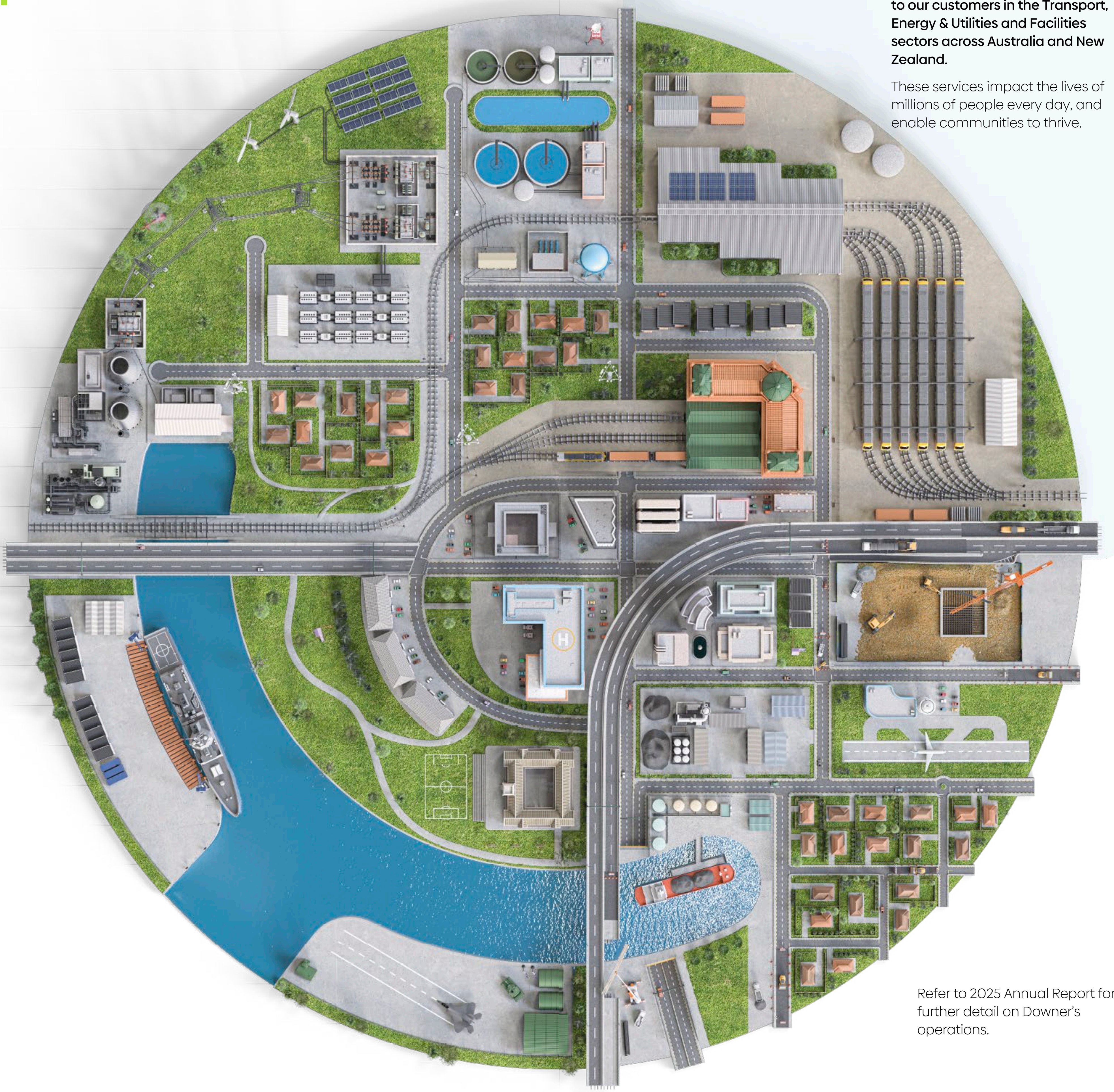
The sectors where we operate include roads, rail, ports and airports, power, gas, water, telecommunications, energy networks, health, education, defence, and other government sectors.

Downer is one of Australia's and New Zealand's largest private sector employers, with approximately 26,000 dedicated people, who are united by our high-performance culture, known as 'The Downer Difference'.

Downer's Purpose, 'Enabling communities to thrive', reflects our commitment to shaping a more sustainable society.

Our impact goes beyond service delivery – our scale and presence position us to create long-term value for our stakeholders. With a heritage of more than 160 years, we continue to contribute meaningfully across diverse sectors.

Sustainability is embedded in the way we operate – from reducing our environmental footprint and maintaining the safety of our people to fostering trusted relationships and building a diverse, inclusive workforce. These priorities, alongside strong financial performance, underpin the value we deliver.



The Downer ecosystem

Downer delivers essential services to our customers in the Transport, Energy & Utilities and Facilities sectors across Australia and New Zealand.

These services impact the lives of millions of people every day, and enable communities to thrive.

Transport

Comprises Road Services, Rail & Transit Systems and Projects businesses.

Downer delivers multi-disciplined solutions to customers across the transport sector in Australia and New Zealand, with our capabilities including road services, transport infrastructure, rail, airports, and end-to-end transport solutions and asset management.

Energy & Utilities

Provides services and solutions that connect communities to essential networks and infrastructure.

We design, build, operate and maintain today's critical assets and networks, delivering services across the water, energy and telecommunications sectors. Downer is also a leading provider of end-to-end asset lifecycle and specialist services to the power generation, future energy, oil, gas, industrial and mineral processing sectors.

Facilities

Operates across a range of industry sectors including education, health, government and defence. Downer delivers asset management services to facilities and estates that cover maintenance, expansion and frontline services for social and economic infrastructure.

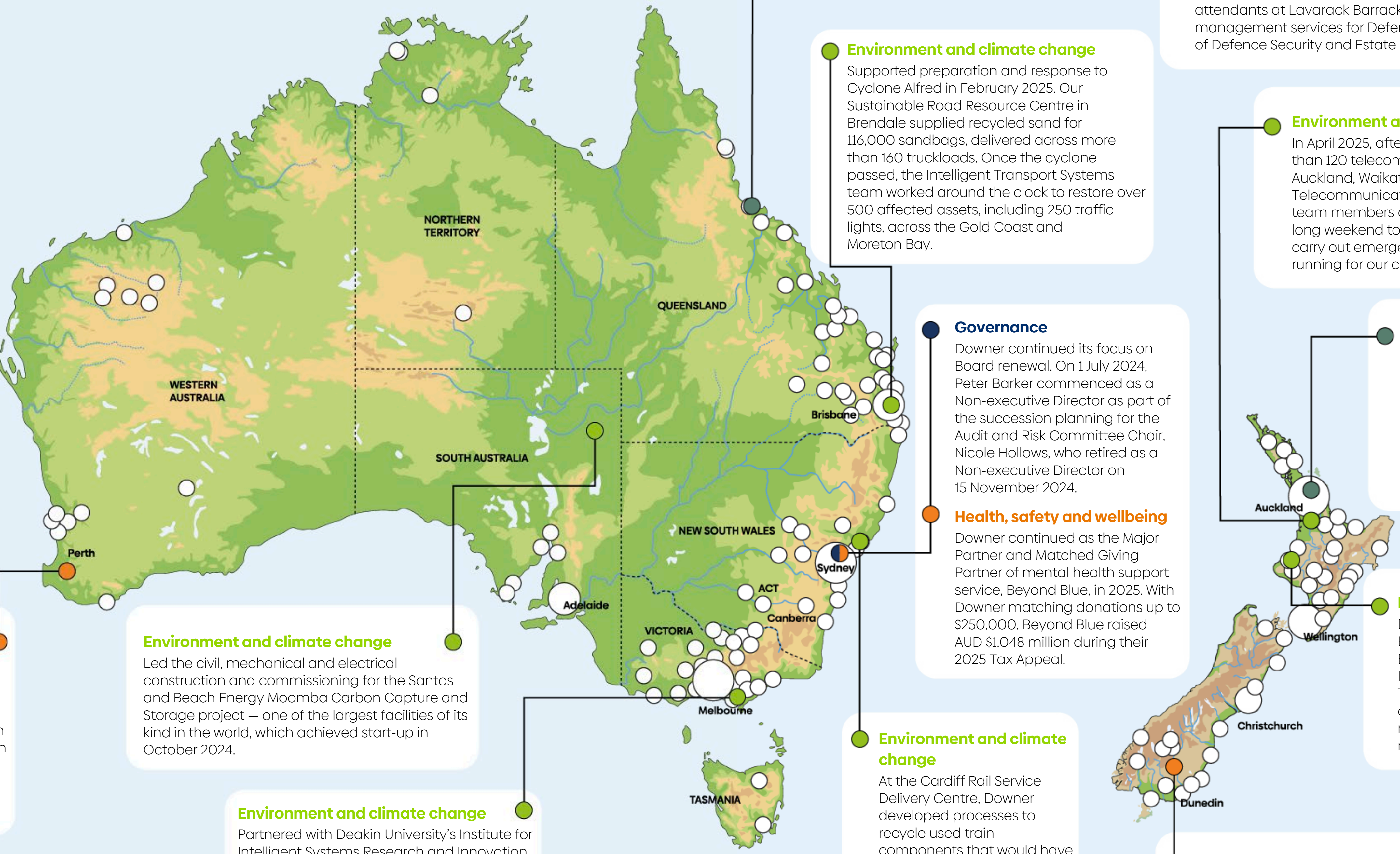
Downer's expertise covers a broad range of asset types including universities, schools and hospitals, social housing, corrections, defence estates and supporting defence capability.

Downer's services help to optimise critical assets, supporting them to operate reliably and cost effectively.

Refer to 2025 Annual Report for further detail on Downer's operations.

Downer's trans-Tasman footprint

Downer's geographical footprint spreads across Australia and New Zealand, operating at more than 500 sites covering all corners of both countries. In FY25, Downer continued to deliver initiatives across both countries that are aligned to our sustainability goals.



Health, safety and wellbeing

Won the Leadership & Achievement Award for an Executive Management Role (Industrial and Power Generation Senior Leadership Team, Western Australia) and a finalist in the Contractor Management Award category in the 2024 WHS Foundation Awards.

Environment and climate change

Led the civil, mechanical and electrical construction and commissioning for the Santos and Beach Energy Moomba Carbon Capture and Storage project — one of the largest facilities of its kind in the world, which achieved start-up in October 2024.

Environment and climate change

Partnered with Deakin University's Institute for Intelligent Systems Research and Innovation (ISRI) to develop the world's first fully autonomous cleaning robots for passenger rail.

Environment and climate change

At the Cardiff Rail Service Delivery Centre, Downer developed processes to recycle used train components that would have otherwise been classified as contaminated waste.

Environment and climate change

Supported preparation and response to Cyclone Alfred in February 2025. Our Sustainable Road Resource Centre in Brendale supplied recycled sand for 116,000 sandbags, delivered across more than 160 truckloads. Once the cyclone passed, the Intelligent Transport Systems team worked around the clock to restore over 500 affected assets, including 250 traffic lights, across the Gold Coast and Moreton Bay.

Governance

Downer continued its focus on Board renewal. On 1 July 2024, Peter Barker commenced as a Non-executive Director as part of the succession planning for the Audit and Risk Committee Chair, Nicole Hollows, who retired as a Non-executive Director on 15 November 2024.

Health, safety and wellbeing

Downer continued as the Major Partner and Matched Giving Partner of mental health support service, Beyond Blue, in 2025. With Downer matching donations up to $250,000, Beyond Blue raised AUD $1.048 million during their 2025 Tax Appeal.

People

Downer deepened its partnership with the NRL Cowboys House charity, offering six Year 11 and 12 students from the campus part-time roles as gym attendants at Lavarack Barracks, where Downer provides base and estate management services for Defence. The program won the 2025 Department of Defence Security and Estate Group's NAIDOC Reconciliation Award.

Environment and climate change

In April 2025, after Tropical Cyclone Tam disrupted more than 120 telecommunications sites across Northland, Auckland, Waikato and Bay of Plenty, Downer's Telecommunications team deployed more than 60 team members and subcontractors across the Easter long weekend to restore services, deploy generators, and carry out emergency repairs, keeping connectivity running for our customers and community.

People

Launched Fetu Pasifika — a dedicated network for Pacific peoples within our workforce. Fetu Pasifika aims to establish a trans-Tasman employee network, roll out a tailored leadership program for Pacific Forepersons, Team Leads and Supervisors, and grow awareness of Pacific cultures among Downer's managers.

Environment and climate change

Downer's work on the Mt Messenger Bypass was recognised with the 2024 Environmental Excellence Award by the International Erosion Control Association. The project's extensive mitigation and offset program is designed to deliver a net gain in biodiversity within 10–15 years, reversing ecological decline in the area.

Health, safety and wellbeing

Downer partnered with the Mental Health Foundation of New Zealand and sponsored the Mullet Matters campaign, which set a new benchmark for fundraising outcomes, matching total donations raised up to NZD $30,000. Combined with community contributions, the campaign set a new record for the Foundation's fundraising efforts, raising over NZD $153,000 towards their work.

Culture and strategic priorities

The Downer Difference

The development and implementation of a high performance culture is a cornerstone of Downer's transformation that commenced in 2023.

Guided by our Purpose, 'Enabling communities to thrive', our target culture revolves around three pivotal cultural behaviours: Achievement; customer-centricity; and an inclusive and purpose-led workplace. We call this 'The Downer Difference'.

- **Achievement:**
  We own the outcomes

In a high-performance culture, achievement is the foundation of success.

It is about owning our responsibilities, learning from our experiences, and relentlessly pursuing excellence. Each of our ~26,000 people is a crucial piece of our collective success. We measure our progress not only by individual accomplishments but also by the impact we create as a united team.

- **Customer-centricity:**
  We do it for our customers

Our customers are at the heart of everything we do.

A high-performance culture thrives when we prioritise understanding and exceeding customer expectations. 'We do it for our customers' encourages our people to actively seek feedback, listen intently, and adapt swiftly. By aligning our goals with the needs of our customers, we aim to position ourselves as industry leaders who anticipate and respond to market demands.

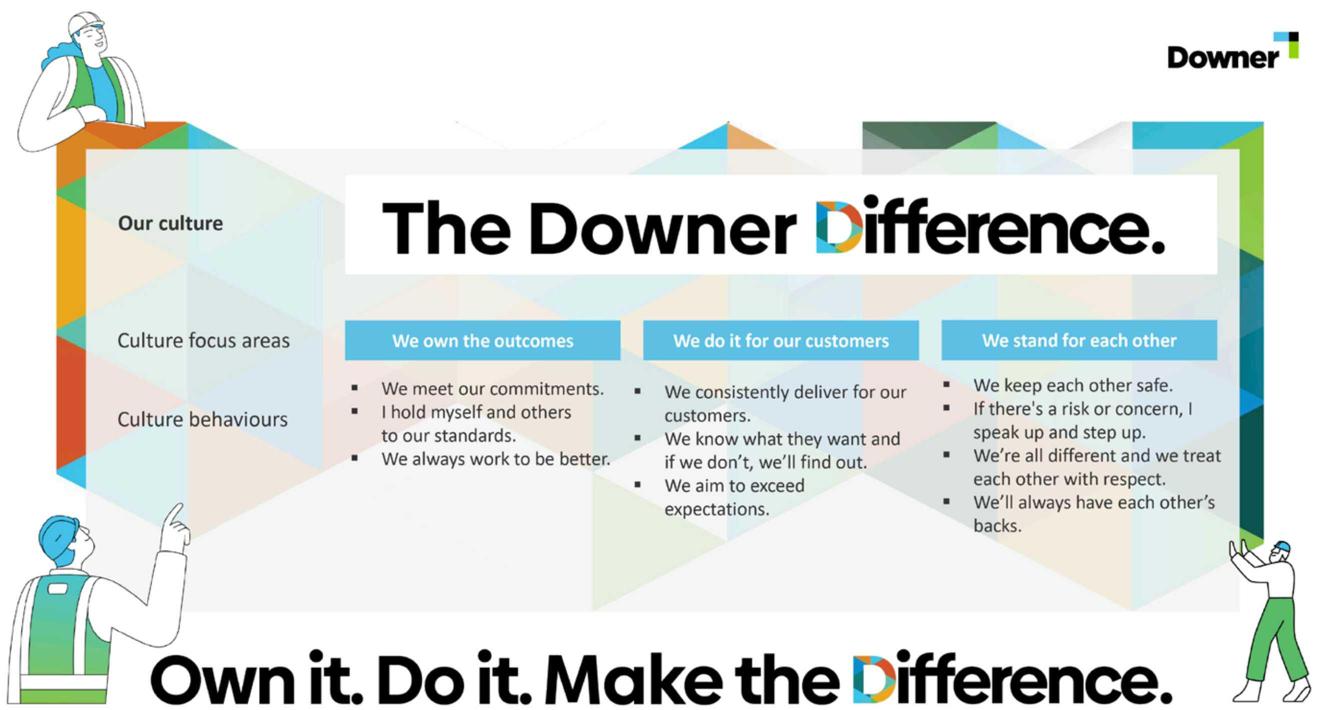
- **Inclusive and purpose-led:**
  We stand for each other

In a high-performance culture centred around purpose, we aim to recognise the unique contributions each individual brings to the table and foster an environment where everyone feels valued, heard, and empowered to achieve their full potential.

This also reflects our commitment to safety and to prioritising the wellbeing of our people.

The Downer Difference is our commitment to creating a workplace that reflects these three cultural behavioural focus areas, which will underpin our strategy and help us achieve our Purpose.

Throughout FY24, considerable work was done to develop our target high-performance culture, with The Downer Difference launching on 1 July 2024. Embedding it in our organisation has been a key focus throughout FY25.



Group Strategy

Downer continues to progress strategies to realise long-term value for shareholders.

Our strategy is underpinned by our Purpose, and focuses on capturing growth opportunities aligned to four key macro tailwinds:

- Energy transition: There is a requirement for new power infrastructure to support a lower carbon economy. Our electrical and energy capabilities have long been a strength and over the past 10 years, Downer has constructed more than 2,750 kilometres of transmission lines and more than 70 substations.
- Defence spending: Defence funding is forecast to grow over the next decade, and Downer has proven capabilities in advisory, construction, maintenance and front-line services, where spending is forecast to steadily increase above historical averages.
- Population growth: Government outsourcing is expected to continue, driven by population growth and a focus on value for money outcomes. Downer's services are essential and we have a diversified portfolio mix with 90% of our revenue derived from government-related entities across health, education, social housing and defence.
- Local industry revitalisation: Downer is one of the few remaining Australian prime contractors with core IP in technology integration, manufacturing, and the ability to mobilise large, skilled workforces and a diverse supply chain of more than 20,000 delivery partners across both metropolitan and regional areas of Australia and New Zealand.

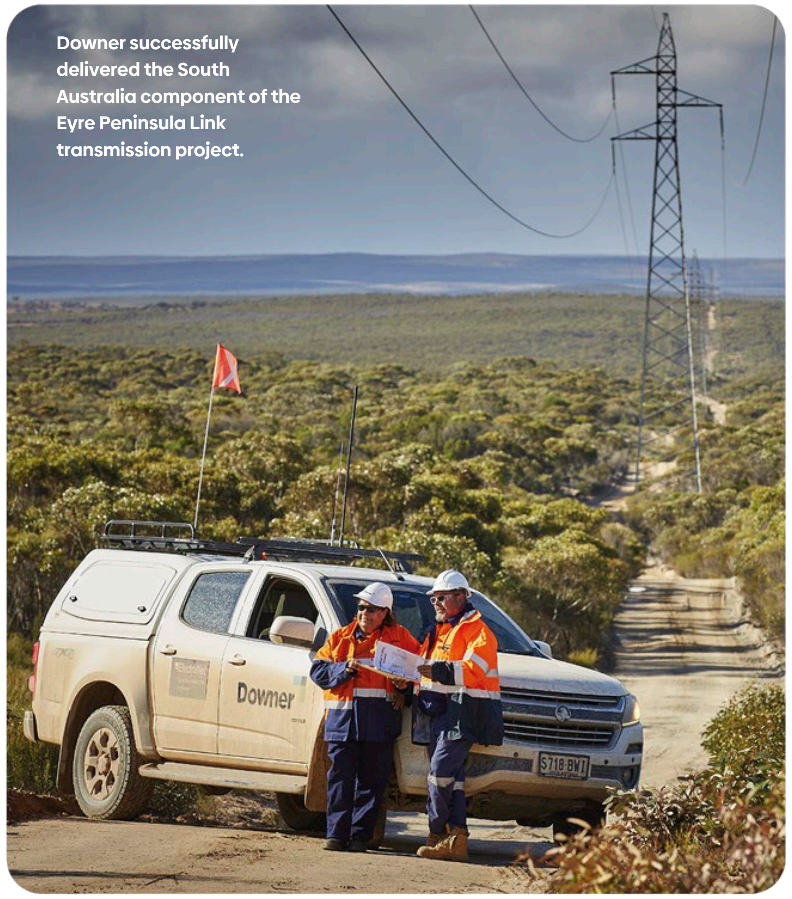
Having refined and simplified our portfolio around three strong cores – Transport, Facilities and Energy & Utilities – each with a solid forward pipeline and work-in-hand, our strategy is based on executing our work consistently with enhanced risk and commercial governance.

Our strategy incorporates targeted initiatives to:

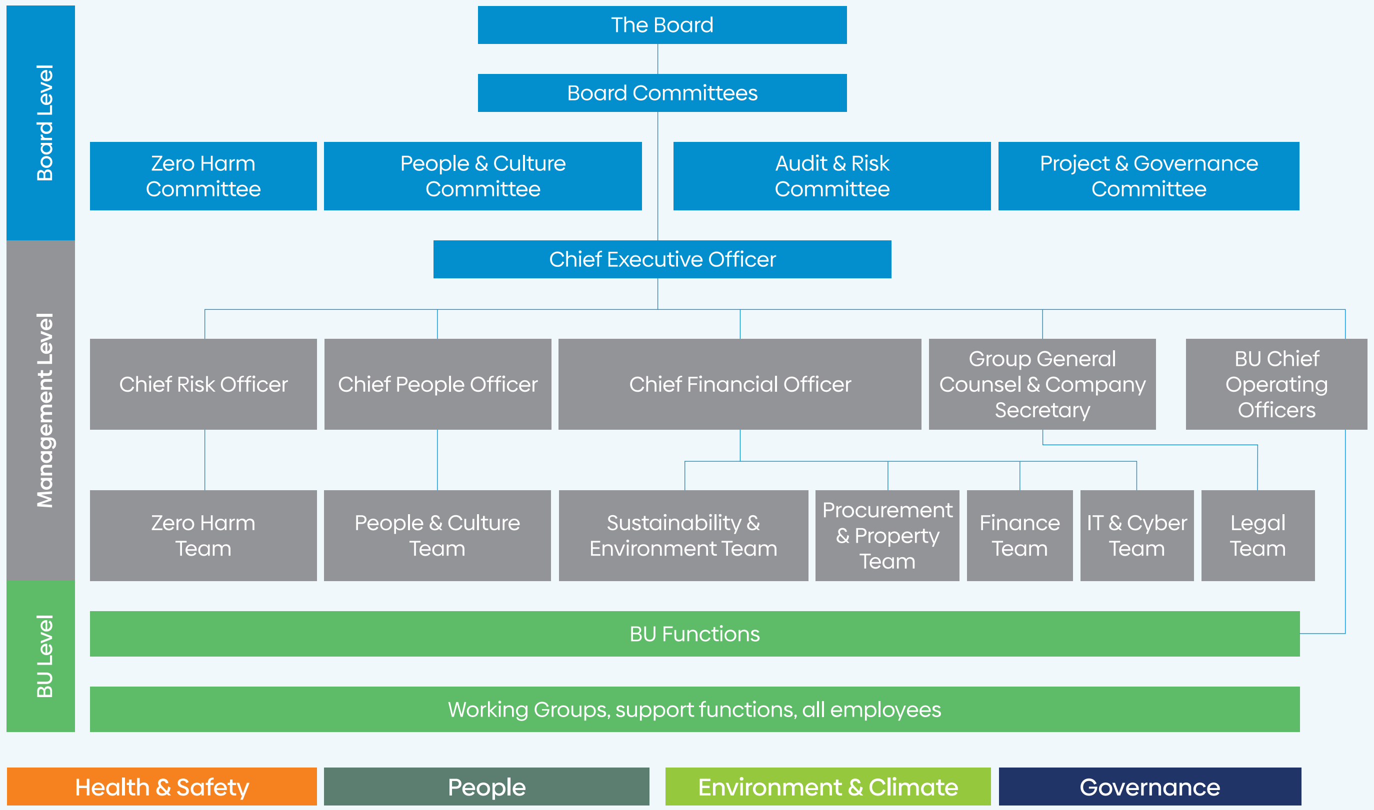
- Enhance leadership capability and drive a performance culture
- Improve operational delivery capabilities in support of contract margin growth
- Implement enhanced risk protocols through tendering and governance with an emphasis on application of our risk guardrails, alignment to acceptable commercial models and terms, and minimum return hurdles
- Improve customer centricity, alignment to long-term customer needs, and the shaping of markets through industry partnerships and Thought Leadership
- Further refine project controls, cost reporting, corporate support service levels and systems efficiency
- Continue to enhance our portfolio.

Our strategy and The Downer Difference are closely connected. Our culture provides the foundation upon which our strategy execution is built – shaping behaviours, attitudes and actions, and influencing how strategic initiatives are implemented and sustained.

They are also aligned to our Purpose – with both driven by the objective of 'Enabling communities to thrive'.


Downer successfully delivered the South Australia component of the Eyre Peninsula Link transmission project.

Our approach to sustainability



Key targets & KPIs

Annually

- Zero fatalities
- Zero health and safety prosecutions and fines
- <0.90 Lost Time Injury Frequency Rate (LTIFR)
- <3.00 Total Recordable Injury Frequency Rate (TRIFR)
- No actions arising from High Potential Incidents overdue >30 days

By 2026

- 40% female representation on Downer Board
- 28% women in executive positions
- 25% women in management positions
- 40% women in the workforce

Annually

- 5,921 hours of Indigenous Cultural Awareness Training, Te Ara Whanake and Te Ara Māramatanga Training delivered*
- 3.5% FTE trained Mental Health First Aid within the past three years*

By 2032

- 50% reduction across absolute Scope 1 and 2 emissions against an FY20 baseline

By 2050

- Net zero across Scope 1 and 2 emissions against an FY20 baseline

Annually

- Increased renewable energy use and fleet electrification
- Zero environmental prosecutions and fines

In FY25

- 28.20 tCO_2-e/$m Scope 1 and 2 (Market Based) GHG emissions intensity*

Annually

- Zero breaches of disclosures relating to market-sensitive information
- Zero breaches of anti-bribery and corruption policy
- Zero breaches of securities trading policy Insider Trading
- Zero instances of anti-competitive behaviours

**Sustainability Linked Loan KPIs*

Zero Harm (sustainability-related) Short-Term Incentive metric (refer to the FY25 Annual Report)

Sustainability governance

Downer's corporate governance framework provides the platform for the identification and management of key risks, including those relating to sustainability, across the business. The Downer Board has oversight on sustainability (including climate change) across Downer and has established a number of committees to assist it in effectively and efficiently executing its responsibilities. For more detail on each Board committee, members, and purpose, refer to Downer's Corporate Governance Statement in the 2025 Annual Report.

The Board considers sustainability risks and opportunities in the following committees, forums, and processes to inform its governance approach:

Zero Harm Committee: The primary committee where sustainability related matters are discussed. This includes health and safety management, controls and performance, and environment (including climate change) reporting and performance.

Audit and Risk Committee: Assists the Board in overseeing Downer's enterprise risk profile, the effectiveness of internal control systems, and the Risk Management Framework. This includes governance over Downer's integrated management system, which encompasses the Enterprise Risk Management Framework, The Downer Standard, and the Delivery Governance Management system. These frameworks support a consistent and structured approach to managing risk, compliance, and project delivery across the business (see Governance and risk management on page 60 for further detail). The Committee also has oversight of Downer's compliance with applicable legal and regulatory obligations, including those related to sustainability. Additionally, the Committee oversees climate-related risks and opportunities, with a particular focus on governing the financial implications of climate change, and associated reporting requirements.

People and Culture Committee: Responsible for setting annual targets linked to Downer's Short-Term Incentive scheme, covering areas such as sustainability, including health and safety, environmental compliance, climate change and decarbonisation, and employee engagement. The People and Culture Committee also receives annual reports from management on Downer's sustainability performance, which inform the application of Downer's Remuneration Policy for sustainability linked remuneration. For more information refer to the 2025 Annual Report.

Executive Leadership Team Forums

Sustainability is considered in various periodic Executive Leadership Team forums, including the monthly meeting attended by the Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Group General Counsel & Company Secretary, Group Chief People Officer (CPO), Group Chief Risk Officer (CRO), the Chief Operating Officers (COOs) of each Business Unit and Group Functional Leads (including the Group Executive General Manager Sustainability and Environment, and Group Executive General Manager Zero Harm).

In addition, Quarterly Business Reviews were held in FY25 between the CEO, CFO, CRO, Group Functional Leads, and Business Unit Leads including COOs and their Operational and Functional Leads. Sustainability performance was routinely reviewed in these forums.

Executive reporting to Board

Downer's Executive also reports sustainability-related information to the Board, through Downer's monthly Group Performance Report process. The Board receives monthly reporting on strategic initiatives and performance for key sustainability metrics, including:

- Climate-related metrics (for example, greenhouse gas (GHG) emissions performance, and climate-related risks and opportunities)
- Environmental compliance
- Health and safety statistics
- Employee statistics.

Credibility in sustainability reporting

Downer recognises that transparency in sustainability reporting is essential to maintaining trust with stakeholders. To manage the risk of misinterpretation or overstated claims, sometimes referred to as greenwashing, internal controls are applied to relevant disclosures, and selected sustainability metrics are subject to external assurance or review to help support their accuracy and reliability.

Materiality assessment

Downer's materiality assessment is grounded in engagement with both internal and external stakeholders, consistent with the Global Reporting Initiative (GRI) 2: General Disclosures 2021, including GRI 3: Material Topics 2021 and GRI 2-29 on stakeholder engagement. Stakeholders were identified based on their relevance to Downer's value chain, decision-making influence, and potential to be impacted by or influence sustainability issues.

Input from stakeholders has provided a foundation for our materiality assessment, conducted by an independent third party. Engagement was undertaken via surveys and interviews, designed to capture diverse views on Downer's sustainability impacts, risks, and opportunities. Respondents included employees, investors, customers, suppliers, and community and industry partners.
We adopted the concept of double materiality by assessing materiality from two perspectives:

- Impact of Downer on the economy, environment and people (including their human rights)
- Qualitatively considered the impact of our sustainability-related risks and opportunities on Downer's business model, strategy, and cash flows.

Downer's most recent formal materiality assessment was conducted in 2023 and followed a five-phase process:

- **Phase 1 Longlist development:** Downer identified a longlist of sustainability topics through thematic analysis, considering organisational context, ESG standards, peer benchmarking, previous insights, and actual and potential sustainability impacts.
- **Phase 2 Stakeholder engagement:** Input was gathered through surveys and qualitative interviews to understand perceived impacts and business relevance.
- **Phase 3 Analysis and insights:** Responses were analysed to rank topics by stakeholder significance and explore potential financial materiality.
- **Phase 4 Prioritisation and validation:** A cross-functional internal workshop reviewed findings and aligned on thresholds for prioritisation.
- **Phase 5 Finalisation:** The results were synthesised into a validated materiality matrix and a list of prioritised ESG topics.

Material Topics

Environmental	Climate change resilience
	Greenhouse gas emissions and energy
Social	Community engagement
	Employment practices and labour rights
	Employee development and engagement
	Health, safety and wellbeing
	Inclusion and belonging
	Non-discrimination and harassment
Governance	Business ethics
	Data privacy and cybersecurity
	Economic value
	Governance and transparency
	Organisational transformation
	Responsible procurement
	Sustainable products and services

The material sustainability topics, listed alphabetically in the table on the left, were confirmed as material to Downer for FY25.

This 2025 Sustainability Report, covering the period 1 July 2024 to 30 June 2025, has been prepared in accordance with the GRI Standards. Refer to Downer's website for the mapping of the material topics to GRI disclosures and relevant disclosure reference table.

Downer's 2025 Sustainability Report Basis of Preparation is also available at Downer's website, along with the accompanying data pack.

Independent Limited Assurance

PwC has provided limited assurance over selected sustainability metrics contained in the Downer 2025 Sustainability Report. Please refer to Downer's website to see the limited assurance report.

Sustainable finance

Downer's approach to sustainability is integrated with our financial decision making, with our Sustainability Linked Loan (SLL) forming one of the key instruments that support our ESG commitments.

SLLs are financial instruments that align a company's cost of capital with its sustainability performance.

Under a SLL, loan pricing is linked to the achievement of specific ESG targets. This mechanism supports Downer's aim to embed sustainability across our operations and aligning our strategy with our ESG objectives.

In FY25, Downer successfully refinanced $1 billion of its syndicated SLL facility, resizing it from $1.4 billion to $1.3 billion following a review of funding and liquidity requirements. More details can be found on Downer's website.

The refinancing, supported by key relationship banks and led by Commonwealth Bank of Australia and HSBC as Sustainability Coordinators, extends Downer's average debt maturity profile to approximately 3.4 years and reinforces alignment between our funding approach and ESG objectives.

Partnering for sustainable development

Downer aims to contribute to the United Nations' Sustainable Development Goals (SDGs). Through our presence, our employees and relationships, we are well positioned to contribute towards achieving these goals and their related targets in four important ways:

- Through our services and products
- By responsibly operating our business
- Through our capability and thought leadership
- Through our social responsibility, partnerships and community involvement.

Downer also recognises that partnerships are crucial to furthering sustainable outcomes. In FY25, we partnered with a range of organisations to support sustainable development. This includes:

- Diversity and mental health and wellbeing organisations (for example Diversity Works, Mental Health Foundation of New Zealand, Beyond Blue)
- Iwi and Māori organisations
- First Nations organisations (for example Stars Foundation, and NRL Cowboys House)
- Government (for example Te Puni Kōkiri, Ministry of Social Development, Transport authorities)
- Social procurement organisations (for example Supply Nation, Kinaway, Social Traders and Amotai)
- Industry groups (including Business Council of Australia, Sustainable Business Council NZ, Australasian Railway Association)
- Decarbonisation enablers (for example Energy NZ)
- Circular economy partners (for example Upparel)
- Consulting partners (for example IBM).

Sustainable Development Goals (SDGs)

Downer recognises the relevance of the United Nations' Sustainable Development Goals (SDGs) to its operations. The following table highlights areas where our work in FY25 is contributing toward these goals.

SDG	Business connection	FY25 examples
3 GOOD HEALTH AND WELL-BEING	Downer prioritises the health, safety, and wellbeing of its employees and the communities it serves. Through comprehensive health and safety programs, mental health initiatives, and community engagement, Downer fosters environments that promote wellbeing.	▪ Maintained focus on safety culture through the new Group Health and Safety Strategic Plan, designed to drive consistency, collaboration, and innovation in health and safety. ▪ Expanded Mental Health First Aid (MHFA) Forum across Australia and New Zealand, achieving MHFA Master Accreditation. ▪ Developed an enterprise-wide psychosocial risk assessment, focused on sexual harassment, using the bow-tie method to support the further development of Business Unit sexual harassment prevention plans. ▪ Introduced Employee Assistance Program (EAP) enhancements, such as a Māori specific service (Rongoā). For more information, refer to Health, Safety and Wellbeing
5 GENDER EQUALITY	Downer implements policies and programs that promote gender equality, aiming to create a balanced and inclusive workforce.	▪ Over 400 women have completed internal women's leadership programs. ▪ 133 wāhine (Māori women) were nominated in the Wāhine Heroes campaign, with Downer also supporting work-ready programs through partnerships with Te Puni Kōkiri and the Ministry of Social Development. ▪ Celebrated International Women's Day, including live webcast panel featuring senior women leaders and Non-executive Director, Sheridan Broadbent. For more information, refer to People section.
7 AFFORDABLE AND CLEAN ENERGY	Downer delivers services that support the transition to renewable energy sources, enhancing energy efficiency and promoting sustainable energy solutions.	▪ Downer's capability in delivering power infrastructure projects supports the energy transition, including high-voltage transmission lines, substations, and large-scale battery storage systems that increase the grid's capacity to integrate renewable energy. ▪ Downer's New Energy business partnered with internal and external customers to deliver renewable energy solutions. ▪ Partnered with FACET and 16 global organisations on a pre-FEED study for a commercial-scale eFuels plant in Australia, supporting clean energy innovation for aviation and maritime sectors. For more information, refer to Environment and Climate Change section.
8 DECENT WORK AND ECONOMIC GROWTH	Downer provides employment opportunities across various sectors, fostering economic growth and aiming for decent working conditions for its employees.	▪ Downer employs ~26,000 people across metropolitan and rural areas in Australia and New Zealand. ▪ More than $100 million spent with Aboriginal and Torres Strait Islander, and Māori and Pasifika businesses. ▪ More than 800 employees completed at least one of our Group-Led Leadership Programs in FY25. For more information, refer to People section.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	By delivering innovative infrastructure solutions, Downer supports sustainable industrialisation and fosters innovation in construction and engineering practices.	▪ Developed a Generative AI Policy and Safe Use Standard to guide responsible, ethical, and secure use of AI technologies. ▪ Trialled low-carbon concrete mixes and expanded use of recycled asphalt. ▪ Supported delivery of Santos' Moomba Carbon Capture and Storage (CCS) facility. ▪ Continued implementation of AI-powered safety systems, including SafeSite (with 20+ mobile plant units installed) and R/VISION (real-time risk detection at live sites), to reduce critical risks and transform worksite safety through innovation. For more information, refer to Environment and Climate Change and Health, Safety and Wellbeing sections.
11 SUSTAINABLE CITIES AND COMMUNITIES	Downer's urban development projects aim to create sustainable, resilient, and inclusive communities through smart infrastructure and services.	▪ Applying Infrastructure Sustainability (IS) ratings to benchmark whole-of-life performance. ▪ Applied IS and Green Star ratings on major infrastructure projects. ▪ In New Zealand, Downer supported critical emergency response during Cyclone Tam, with over 60 Telco personnel deployed over Easter to restore connectivity across more than 120 sites – helping reconnect communities and strengthen local resilience. For more information, refer to Environment and Climate Change section.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Downer integrates sustainable procurement and resource efficiency into its operations to reduce waste and environmental impacts.	▪ ISO 14001 integrated into delivery standards. ▪ Continued to deliver Reconophalt™, Australia's first asphalt with high recycled content, reducing landfill waste and supporting circular road construction. ▪ Reused 779 tonnes of surplus materials in FY25 through the Mutu online app, avoiding landfill and saving over $700,000 across New Zealand operations. For more information, refer to Environment and Climate Change section.
13 CLIMATE ACTION	Downer actively works to reduce its carbon footprint through emissions reduction targets, climate risk assessments, and sustainable practices aligned with climate action goals.	▪ Emission reduction targets: 50% reduction by 2032 across absolute Scope 1 and 2 emissions and Net Zero by 2050 across Scope 1 and 2 emissions against an FY20 baseline. ▪ Achieved 25,045 tCO_2-e reduction in Total Scope 1 and 2 (Market Based) GHG emissions. ▪ Maintained power to over 200 telecommunications sites during storms across New Zealand, aiming to provide energy resilience for critical services. ▪ Climate Transition Plan under development. For more information, refer to Environment and Climate Change section and Climate Statement section in the Downer's 2025 Annual Report.

Environment and Climate Change

Delivered consistent **environmental compliance** performance

Achieved **GHG emissions reductions** across our operations

Provided services to our customers to support the **energy transition**

FY25 overvieview

Sustainability coı continued to shape how Downer deliVelivers for our customers, commmmunities, and the environment. In FIn FY25, we delivered on our eur environmental commitments, ac, achieving measurable progrogress across all environmentahtal targets. These achievemements not only demonstrate opeoperational discipline and ongoing impmprovement, but also reinforce Do Downer's licence to operate as a reliœliable partner and trusted operator.tor.

Our ISO accreditaditation audit in FY25 highlighted well-cell-documented environmental ccl controls and strong site awareness ofs of risks and mitigations. Innovnovations such as energy-efficient Lnt LED upgrades demonstrate hownow technology is supporting emisshissions reduction and energy transition.ion. Partnerships with universities and ird industry bodies, along with leaderdership roles in sustainability worworking groups, are enabling Downerner to influence best practice. Training ing programs and sustainability eveevents further reinforced envirorironmental responsibility acracross our workforce.

By focusing on clin climate resilience, innovation, and cd collaboration, Downer is strengthgthening its ability to support custontomers through the challenges of a cla changing climate.

302,151
Absolute carbon emissions
Total Scope 1 and 2 (Market Based) tCO_2-e
FY24: 331,672

26.98
Carbon intensity
Scope 1 and 2 Intensity (Market Based) tCO_2-e/$'m
(Target: 28.20)
FY24: 27.71

0
Significant environmental incidents
(Target: 0)
FY24: 0

0
Prosecutions
(Target: 0)
2 fines
FY24: 0 Prosecutions, 2 fines

Our approach to sustainability

Sustainability remains a core component of Downer's first Pillar, reflecting our ongoing commitment to minimising harm to the environment and the communities in which we operate. Our stakeholders continue to demonstrate strong expectations regarding environmental performance and responsibility.

Downer actively engages with industry bodies and regulators to remain informed of emerging legislative and policy changes.

We acknowledge that our operations have both positive and negative impacts on the environment. For example:

- Direct impacts on land, air and water from our projects, services, and infrastructure
- Greenhouse gas emissions and energy consumption across our operations and value chain
- Climate-related risks, and the need to build resilience into our activities, assets, and products
- Opportunities to support our customers through climate mitigation and adaptation solutions.

Effective environmental management remains integral to the way Downer delivers its services. Our Zero Harm Critical Risk program[1] provides a structured framework for implementing environmental controls, while a focus on continuous improvement helps translate lessons learned into actions that reduce our overall environmental footprint.

Environmental management

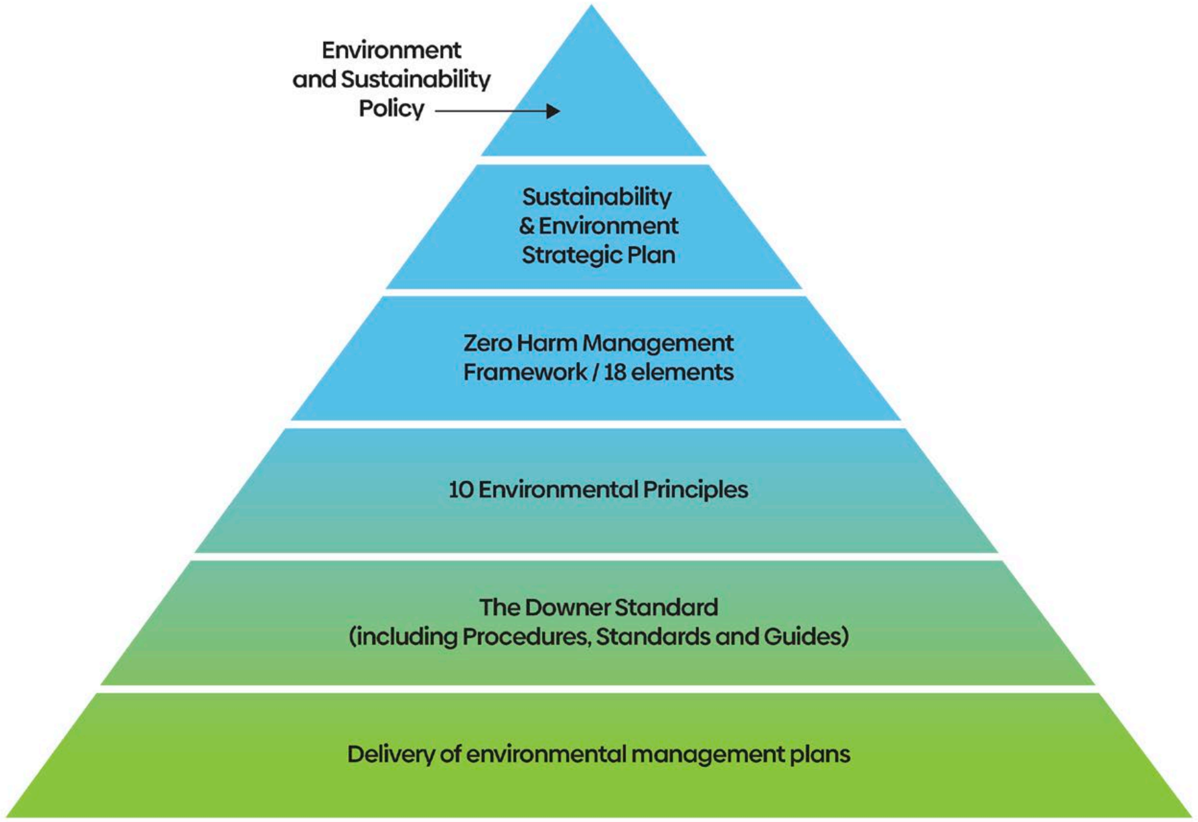
Downer is committed to responsible environmental management and minimising the environmental impacts of our operations. We aim to meet and, in some cases, exceed our environmental compliance obligations.

Environmental management is embedded in our operations and is guided by Downer's Environmental Sustainability Policy. Our approach is underpinned by proactive risk identification, assessment and control, supported by Downer's 10 Environmental Principles, which provide practical guidance for employees and contractors. These principles help reinforce appropriate environmental behaviours, alignment with legislative requirements, and a shared understanding of environmental responsibilities.

Downer's Environmental Management System (EMS), certified to AS/NZS ISO 14001:2015, is fully integrated into Downer's Integrated Management System (IMS), known as The Downer Standard. This enables consistent oversight of environmental risks, performance tracking, and continuous improvement across all Business Units.

For further information on Downer's approach to managing its environmental impacts, please refer to Downer's website.

1 Refer to 'Health, Safety and Wellbeing' section for more information regarding Downer's Zero Harm Critical Risk program.



Environmental management framework

Between October 2024 and March 2025, Downer underwent a comprehensive external surveillance audit covering ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental), and ISO 45001:2018 (Health and Safety).

The audit, conducted by Global Registrar of Systems (GRS) across Downer's Head Office and a number of operational sites, identified strong environmental management practices, with clearly documented controls for managing environmental aspects and impacts.

The auditors found that services and activities carried out by Downer were supported by structured environmental planning and alignment with relevant environmental legislation.

An example of a positive audit finding was at the Transport & Infrastructure Eastern Creek Depot and office site. It was found that project teams had implemented environmental controls aligned to both legislative requirements and ISO 14001 expectations. This included appropriate storage of hazardous materials, spill response kits stationed at high-risk areas, and clear signage around environmental buffer zones. During site walkthroughs, personnel demonstrated strong awareness of environmental risks and the mitigation measures in place.

Across Downer's Energy & Utilities operations in Victoria, the audit noted effective waste segregation with clearly labelled bins and regular audits. Recovered materials were reused in other projects, reflecting Downer's commitment to circular economy principles.

The audit also highlighted the integration of environmental performance metrics into operational reporting, particularly in relation to energy use, materials handling, and sustainability objectives within road and rail projects. Evidence of continuous improvement was noted, including the implementation of initiatives that contribute to emissions reduction and energy transition.

At some customer sites, lighting upgrades using LED technology were implemented as part of a broader energy efficiency strategy.

These practices reflect Downer's approach to sustainable service delivery and alignment with broader corporate environmental goals. Downer's consistent internal and external assurance activities over many years demonstrate its emphasis on environmental excellence and compliance.

Environmental compliance

In FY25, Downer successfully maintained its Group-wide target of zero environmental prosecutions and zero significant environmental incidents[2].

Downer was issued two environmental Penalty Infringement Notices (PIN), totalling NZ$1,500 (A$1,366). The first was received on 30 July 2024 by Downer New Zealand to the value of NZ$750 (A$679[3]). The second was received on 25 July 2025 by Downer New Zealand to the value of NZ$750 (A$687[4]).

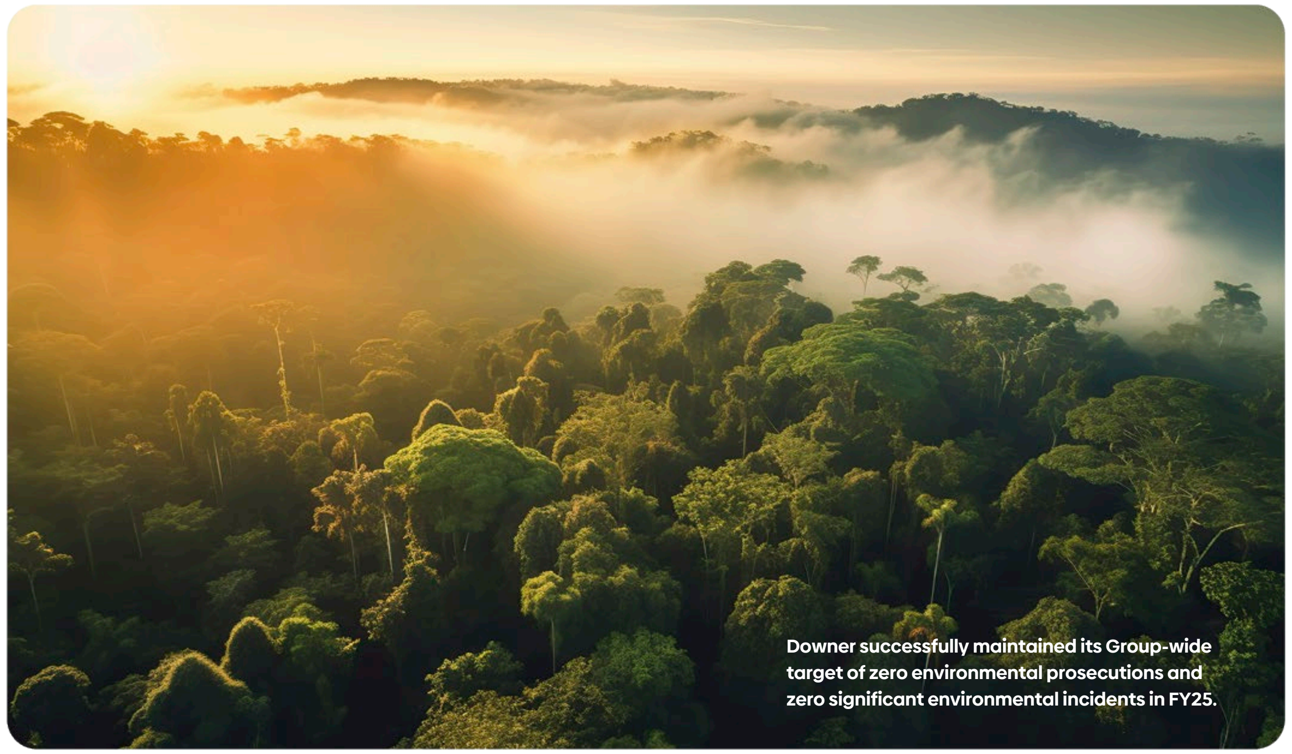
The 30 July 2024 notice pertains to a minor environmental incident that occurred in July 2024, involving a breach of Section 15 of the Resource Management Act 1991. While the incident did not result in material harm to the environment, it involved a small amount of sediment discharging from a worksite into a local stormwater drain.

The 25 July 2025 notice pertains to a minor environmental non-conformance that was identified in June 2025, involving a breach of Section 15 of the Resource Management Act 1991. While the incident did not result in material harm to the environment, the non-compliance was around management of soil and erosion and sediment controls during bulk earthworks activities.

In both instances, corrective actions were promptly undertaken, including the installation of appropriate sediment controls in line with Downer's Environmental Principle #3 — 'Use effective erosion and sediment controls'. In addition, operational teams were reminded of their obligation to verify that all environmental controls are properly implemented before work begins, and to routinely inspect and maintain them throughout the duration of the project.

Environmental fines and prosecutions

	Units	FY25	FY24
Significant Environmental Incidents[2]	No.	0	0
Prosecutions	No.	0	0
Prosecutions Amount	$	0	0
Fines	No.	2	2
Fines Amount	$	1,366	8,273


Downer successfully maintained its Group-wide target of zero environmental prosecutions and zero significant environmental incidents in FY25.

2 A significant environmental incident or significant environmental spill (≥ Level 4) is any environmental incident or spill where there is significant impact on or material harm to the environment; or an incident or spill that results in a significant impact or material harm; or there is long-term community irritation leading to disruptive actions and requiring continual management attention.
3 Converted to $AUD using the exchange rate as at 24/10/24 (date of receipt).
4 Converted to $AUD using the exchange rate as at 25/07/25 (date of receipt).

Environmental initiatives

Environmental considerations are integrated into Downer's project management and delivery processes. For each project and contract, specific detailed management plans are developed to address potential environmental risks and opportunities throughout the lifecycle of the work.

Sustainable offerings: products and services

Downer is advancing sustainable infrastructure through continuous product innovation, research, and trials aimed at minimising environmental impact. Examples from FY25 include:

- North Rural contract – Anti-Flush trial: Downer team undertaking the North Rural contract in New Zealand is currently trialling a Road Science product called Anti-Flush, a specialised binder for chipsealing. This product is designed to prevent water flushing through chipseal layers, improving pavement performance and longevity.
- Concrete mix innovation with recycled content: Downer's Green Vision business is partnering with Allied Concrete on laboratory trials on a new concrete mix that substitutes virgin aggregate with Recycled Crushed Concrete (RCC). The trial aims to develop a mix incorporating RCC, manufactured sand, supplementary cementitious materials, and low-carbon cement.
- Increasing Reclaimed Asphalt Pavement (RAP) in asphalt mixes: Green Vision is working closely with asphalt plants in New Zealand to increase the proportion of RAP used in asphalt production. In FY25, 16% of our asphalt product offerings in Australia and 21% in New Zealand included RAP. Efforts also include exploring the use of RAP chip in membrane seals as a replacement for virgin aggregate.

Technology also plays a pivotal role in enhancing the capacity and efficiency of our project teams. In FY25, Downer partnered with Deakin University to develop the world's first fully autonomous rollingstock cleaning robots for passenger rail. (see page 26).

Waste management and circular economy

Downer is committed to supporting the circular economy by reducing waste generation through targeted strategies such as resource recovery, waste avoidance, reuse, and recycling. In FY25, we partnered with industry leaders, including Cleanaway in Australia and EnviroWaste in New Zealand, to improve waste outcomes, with 3.3kT of waste diverted from landfill, with landfill diversion rate increasing from 14% to 15% compared to FY24.

In addition to that, in FY25 Downer continued to embed circular economy principles and deliver measurable environmental benefits across our operations.

Across our rail operations, teams are identifying new ways to avoid waste and repurpose materials. In FY25, we opened the Electronic Test & Repair Centre at the Cardiff Rail Service Delivery Centre in New South Wales and developed processes to recycle used train components that would have otherwise been classified as contaminated waste. This included removing grease from used passenger bearings to enable full metal recycling in collaboration with Sims Metal Australia. Key outcomes included:

- 200 tonnes of metal and two tonnes of grease diverted from landfill
- $15,000 raised through recycling proceeds and donated to local charities in the Hunter region
- Additional recovery of 124 tonnes of lateral and vertical dampers (oil removed and recycled)
- Responsible recycling of 1,160 tonnes of bogie suspension components after rubber separation.

Downer continues to explore reuse options for these components to further extend their lifecycle.

In New Zealand, Downer's Transport & Infrastructure team adopted Mutu, an app-based platform that facilitates the internal reuse of surplus materials across project sites. Since its rollout in Auckland in October 2024, this initiative has delivered:

- 779 tonnes of surplus material reused instead of being discarded
- 144 tonnes diverted from landfill within the first 90 days
- Over $700,000 in cost savings through reduced capital expenditure and disposal costs.

Downer's Electronic Test & Repair Centre in Cardiff was officially opened by (from left) Member for Wallsend, Sonia Hornery, NSW Minister for Roads and Regional Transport, Jenny Aitchison, NSW Premier, Chris Minns, and Downer Group CEO, Peter Tompkins.

Downer is part of the Safety Focused Performance (SFP) Joint Venture, which delivers services for Melbourne Water. In FY25, Downer delivered several circular economy initiatives on the contract. In partnership with Upparel, 166 kilograms of used PPE and uniforms– including boots, hard hats, non-nitrile gloves, eyewear, and clean clothing – were diverted from landfill and repurposed into products such as insulation, furniture cushioning, and pet beds. The team also collaborated with OC Connections to supply the OC Eco T-Top Bollard® – the first and only Australian-made bollard manufactured from 100% recycled materials. In addition to diverting plastic waste, this initiative supports inclusive employment opportunities for people with disability and delivers a durable, flexible traffic management product made from a proprietary blend of LDPE/HDPE.

Through our partnership with Moorup, a certified circular technology provider that aims to reduce the end-of-life impact of smart devices on the environment, Downer advanced responsible management of end-of-life electronic devices. In FY25, this program achieved:

- 1,153 electronic devices assessed
- 39% of devices reused or donated, and 61% recycled
- 130 kilograms of e-waste avoided from landfill.

We also collaborate with Dell's Electronics Disposition Partners (Greenbox) for e-waste disposal of end user computing devices and IT hardware, including monitors, notebooks, thin clients/laptops, and tablets as well as associated cabling and/or peripherals.

These efforts demonstrate how Downer is aiming to embed circular economy principles in day-to-day operations – reducing waste, extending material use, and delivering positive outcomes for the environment, our customers, and communities.

Nature and biodiversity

Downer recognises the importance of protecting and enhancing biodiversity across its operations. We take a risk-based, project-specific approach to managing environmental impacts, working closely with clients, regulators and local communities. Our activities include biodiversity assessments, avoiding sensitive areas where possible, and implementing mitigation measures to reduce ecosystem impacts. We comply with environmental legislation and support conservation through site-specific management plans and restoration efforts..

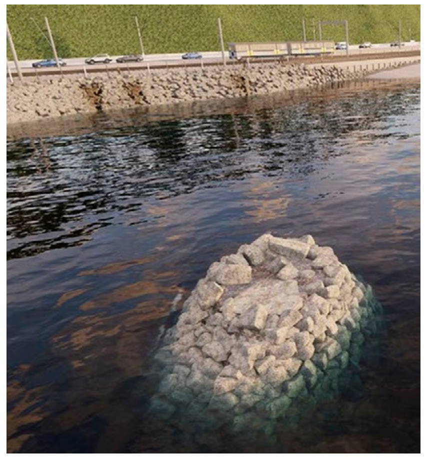
We are also monitoring emerging nature-related disclosure requirements and exploring ways to strengthen our understanding of nature-related risks and dependencies. This includes testing tools and platforms – such as the S&P Global Nature platform – to support preliminary assessments and inform potential future reporting under frameworks like the Taskforce on Nature-related Financial Disclosures (TNFD).

A notable example of this is the Victorian Road Maintenance Contract Hume project, where Downer conducted physical inspections of roadside sites to map areas of significant vegetation, cultural heritage, fauna burrows, and weed infestations. Using a digital platform to consolidate this data, Downer created the region's first comprehensive environmental map. This enhanced environmental understanding across Downer, local councils, and the road authority, reducing operational risks and improving coordination of vegetation management. As a result, the project secured over $350,000 in additional funding for enhanced weed control, demonstrating the positive impact of proactive environmental management.

On the Wambo Wind Farm Transmission Line project in Queensland, Downer's Energy & Utilities team implemented drone-mounted thermal imaging to detect heat signatures and locate fauna in the canopy prior to clearing. This approach formed part of a broader program of ecological preclearance surveys conducted under our customer Powerlink's Species Management Program, supporting the protection of habitat trees and native wildlife.

In Aotearoa New Zealand, Downer is delivering the Te Ara Tupua project in alliance with HEB Construction and Tonkin + Taylor, and in partnership with iwi mana whenua. The Ngā Ūranga ki Pito-One section of this coastal pathway enhances resilience of the road and rail transport corridor while integrating nature-positive design. Key features include naturalised sloping revetments and seawalls designed to adapt to sea-level rise, six planted landings, and two offshore habitats constructed from natural rock forms to support coastal bird life (*pictured below*). The project exemplifies how infrastructure can deliver ecological outcomes alongside climate resilience and community connection.

Downer continues to monitor emerging risks and best practice in this area, and is actively assessing future actions to continuously improve our approach to nature and biodiversity management.



Autonomous cleaning robots have been successfully trialled on Downer-maintained passenger train fleets

CASE STUDY

World's first fully autonomous rollingstock cleaning

Downer has partnered with Deakin University's Institute for Intelligent Systems Research and Innovation (ISRI) to develop the world's first fully autonomous cleaning robots for passenger rail.

The team has developed two robots, one focused on the floors and one for surface cleaning, with both robots working in tandem with cleaning staff to make maintenance more efficient and effective as well as develop future-ready skills essential to Industry 4.0.

"The floor cleaning robot is designed to scrub, mop and vacuum all at once, cutting down cleaning time and boosting efficiency," Jason Zhou, Project Manager, Rail and Transit Systems, explained.

"The surface cleaning robot focuses on the seats and passenger windows and with its steam technology, it provides hygiene and comfort for passengers.

"The robots are equipped with advanced state-of-the-art sensors allowing them to detect vandalism, hazards, and rubbish, helping to keep the environment clean and safe."

With the robots handling these tasks, cleaning staff are then able to complete other more complex duties.

"The deployment of these robots can transform cleaning operations by completing time-consuming and physically demanding tasks, greatly enhancing the productivity of cleaning teams," Jason said.

"We see these revolutionary robots being adopted by the rail industry as it faces increasing demand for passenger rail cleanliness post-COVID as well as skilled labour shortages."

The robots have been intelligently designed, allowing them to adapt to the complexities of train interiors, and have been successfully trialled on Downer-maintained passenger fleets.

Plans are in place for the commercialisation of these robots, making them available globally for rail and transit systems, setting a new standard in automated cleaning solutions for the industry.

Training, industry engagement and collaboration

Downer offers its employees and subcontractors training with the aim of increasing environmental awareness across the organisation. A range of learning programs — catering to all levels of environmental knowledge — are available through the Downer-wide Learning Management System (LMS). In FY25, 3,066 environmental eLearns were completed across the business.

In September 2024, the Social Infrastructure & Citizen Services Business Unit hosted a Sustainability Showcase event in Adelaide, South Australia. The event featured a site tour and panel discussion aimed at engaging the business' contract managers and promoting sustainability knowledge and best practice.

In December 2024, a Sustainability and Environment Leadership Offsite brought together professionals from across Downer's operations in Brisbane, Queensland, to share project insights, connect with internal customers and operational leaders, and explore initiatives supporting the energy transition.

Downer also actively contributes to key industry bodies and working groups to support sustainable infrastructure outcomes, including the following:

- **Infrastructure Sustainability Council Operational Working Group:** Downer is represented by our Transport & Infrastructure Environment and Sustainability Manager, who is Chair of the Operational Working Group, contributing to best practice in sustainability performance.
- **The Business Council for Sustainable Development Australia and Sustainable Business Council of New Zealand:** Downer is a member.
- **Climate Leaders Coalition New Zealand:** Downer is a member and a part of climate and nature streams.
- **Infrastructure Partnerships Australia and Infrastructure New Zealand**: Downer is a member.
- **Australian Flexible Pavement Association:** Downer is a member and holds a position on the Board.

Downer participates in and applies leading sustainability rating tools such as the Infrastructure Sustainability (IS) Rating Scheme, and Green Star across Australia and New Zealand. Downer's Hawkins business continues to deliver a number of Green Star rated projects.

CASE STUDY

Driving the future of eFuels in Australia

Enabling communities to thrive means taking bold steps toward a cleaner, more resilient future.

In collaboration with the Franco-Australian Centre for Energy Transition (FACET), Downer is supporting the development of a commercial-scale demonstration plant to produce synthetic fuels (eFuels) for the aviation and maritime sectors — an initiative focused on practical, scalable solutions to help industries decarbonise and remain future-fit.

This eight-month pre-FEED (Front-End Engineering Design) study brings together leading minds from research and industry, including CEA (French Alternative Energies and Atomic Energy Commission), H2Potential and 16 global 'First Movers' such as Airbus, CMA CGM and Air Liquide.

Energy & Utilities EGM Industrial & Power Generation, Murray Richards, Future Energy Architecture Lead, Christian Douglas, and Energy & Utilities GM Strategy, JP Manners, at FACET's Energy Transition Symposium.

At the heart of the project is a shared ambition: accelerating practical solutions for decarbonisation. The study will draw on Downer's deep experience in Australia's industrial and power generation landscape, applying proven capability in solution architecture and asset management to help shape the conceptual design for the plant.

Announced at FACET's inaugural Energy Transition Symposium in October 2024, the partnership highlights what's possible when international cooperation meets local delivery. It's a step forward in creating clean fuel alternatives — and a powerful example of collective action in response to climate.

Climate-related resilience

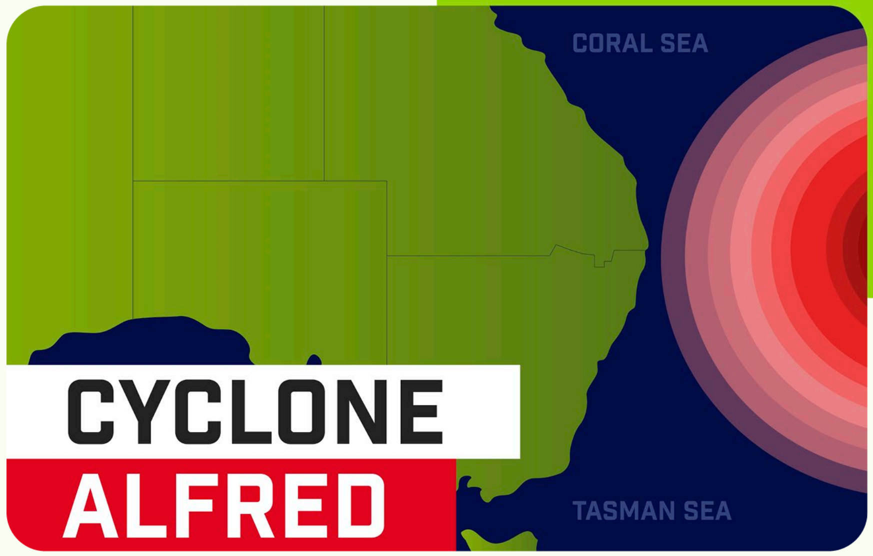
Climate change presents both risks and opportunities for Downer, our customers and the communities in which we operate. Our business is exposed to the physical impacts of extreme weather events, as well as the transition risks associated with changing policy, technology and stakeholder expectations.

This year, Downer's Climate Statement was disclosed in our 2025 Annual Report.

This statement covers all material parts of Downer's value chain. For further details, please refer to pages 60-82 of the 2025 Annual Report.

Downer's 2025 Sustainability Report highlights case studies that demonstrate our approach to decarbonisation, climate resilience and adaptation. These examples illustrate how we are applying our strategy on the ground – delivering lower-carbon infrastructure solutions, enhancing the resilience of assets and services, and supporting customers through the energy transition and in managing climate-related challenges.

Further information is available on Downer's website.



CASE STUDY

Supporting cyclone response

As climate events increase in frequency and intensity, communities across Australia and New Zealand continue to rely on rapid, coordinated support. Downer plays a vital role in supporting customers and communities through these events, including extreme weather driven by changing climatic conditions.

In FY25, our teams in both Australia and New Zealand demonstrated the value of adaptive response, collaboration, and operational resilience in the face of cyclones and severe storms.

New Zealand: Connecting communities after Cyclone Tam

In April 2025, Downer's Telecommunications team in New Zealand mobilised swiftly to restore essential network services following the impact of Tropical Cyclone Tam, which affected more than 120 telecommunications sites across Northland, Auckland, Waikato and Bay of Plenty.

More than 60 Downer and sub-contractor personnel worked across the Easter long weekend to deploy generators, conduct emergency repairs, and provide uninterrupted connectivity for customers including OneNZ, Spark, and RCG.

"It was an enormous effort over the four-day weekend – a massive response from our crews," General Manager, Telco NZ, David Wallis said.

Australia: Cyclone Alfred preparation and response

In February 2025, as Cyclone Alfred approached South East Queensland, Downer's Sustainable Road Resource Centre in Brendale helped support flood preparedness efforts, operating around the clock for three days to supply recycled sand for use in local sandbagging stations.

This was instrumental in enabling communities to reduce their flood risk. In total, 2,335 tonnes of sand were supplied – the equivalent of 116,000 sandbags – with more than 160 truckloads dispatched in a 72-hour period.

Then, once the cyclone passed, our Intelligent Transport Systems (ITS) team rapidly mobilised to restore essential transport infrastructure across the Gold Coast and Moreton Bay regions. The cyclone impacted more than 500 ITS assets, including 250 sets of traffic lights, with the team working around the clock to restore operations safely and efficiently.

Downer led the civil, mechanical and electrical construction and commissioning for the Moomba Carbon Capture and Storage facility project.

CASE STUDY

Moomba carbon capture and storage facility

Downer proudly supported the successful delivery of the Moomba Carbon Capture and Storage (CCS) facility in South Australia – one of the largest facilities of its kind in the world.

As the energy transition accelerates, the Moomba CCS facility will be a critical project supporting Australia's journey towards net zero.

Operated by Santos, the project achieved start-up in October 2024, with full ramp-up attained within weeks of the first CO_2 injection.

Downer's Industrial & Power Generation team led the civil, mechanical and electrical construction and commissioning for the project, which included the CCS facility, Heat Recovery Steam Generator and LoHeat facility. Commencing with early contractor involvement in 2019, Downer started construction in 2022, and reached mechanical completion in December 2024. Moomba CCS is one of the lowest cost CCS facilities constructed to date, and has the ability to store up to 1.7 million tonnes of CO_2 per year.

Working with both new and existing infrastructure at the site, Downer's delivery solution involved two phases. Phase 1 focused on the CCS facility and Phase 2 included the Heat Recovery Steam Generator and LoHeat facility. Downer also managed four shutdowns of the existing Moomba Gas Plant, where CO_2 is captured before being fed into the new facility.

Key project metrics:

- Safe delivery with zero Lost Time Injuries
- Up to 1.7 million tonnes of CO_2 storage capacity per year
- Involved complex integration of greenfield and brownfield infrastructure
- Peak workforce of approximately 150 personnel on site.

This project demonstrates Downer's capacity to deliver complex, large-scale infrastructure that supports decarbonisation at scale, while maintaining safety and quality standards.

"Moomba CCS will be a critical project supporting Australia's journey towards net zero. We're proud to have delivered this project safely and effectively for Santos, continuing our decades-long relationship supporting the LNG industry," said Aaron Wylie, General Manager, Future Energy Solutions.

Health, Safety and Wellbeing

FY25 overview

In FY25, Downer continued to improve a high-performance safety culture grounded in trust, accountability, and continuous learning – empowering teams to work smarter, speak up, and adapt to evolving challenges.

Leadership played a critical role in driving this culture, with visible engagement on the frontline fostering psychological safety and delivering operational insights.

The Group Health & Safety Strategic Plan was implemented in FY25, building on strong foundations to address physical, psychosocial, and organisational risks.

Key achievements included a Lost Time Injury Frequency Rate (LTIFR) of 0.83 and Total Recordable Injury Frequency Rate (TRIFR) of 2.04 – both outperforming our targets. Programs like Critical Control Improvement and Enhanced Contractor Management aimed to strengthen risk management and built capability.

Downer advanced mental health leadership through expanded Mental Health First Aid coverage, and with ISO 45001 certification maintained and new initiatives like the Health & Safety Centre of Excellence, Downer continues to progress its ambition to create safer, smarter, and more resilient operations.

Downer employees delivering the Cultana (Yoopena) Substation in Whyalla, South Australia.

Launched Group-wide **FY25-FY27 Health and Safety strategy**

Improved **Critical Controls**, focused on preventing risks

Continued **mental health and wellbeing** support

Our approach to health, safety and wellbeing

Downer remains steadfast in its commitment to building a culture where health and safety is everyone's responsibility.

Health and safety is an integral part of Downer's approach to operational excellence, one that enables smarter ways of working, empowers individuals, and contributes to a more engaged and resilient workforce. We believe that when employees feel safe, supported, and heard, they are more engaged, productive, and better equipped to identify and respond to risks and opportunities.

By aligning health and safety with high performance, Downer is building a learning-oriented organisation, where people are encouraged to speak up, adapt, and continuously improve. This integration improves both operational outcomes and employee wellbeing, reinforcing our goal of delivering safe, sustainable value for our people, our partners, and the communities we serve.

Leadership plays a central role in shaping a proactive workplace culture. Our leaders actively engage with teams through open dialogue, listening to frontline experiences, and creating psychologically safe environments. This openness fosters trust, reveals operational insights, and helps uncover risks before they escalate.

The renewed Group Health and Safety Strategic Plan supports health and safety integration and consistency across all areas of Downer. Central to the strategy is the development of a learning organisation; one that listens, adapts, and continuously improves. Through robust governance, proactive risk management, and genuine engagement with our people and partners, we are building capability at all levels to understand and manage risk, enhance leadership, and aim to embed a proactive, collaborative safety culture.

0.83 LTIFR

Downer's Lost Time Injury Frequency Rate (LTIFR)/ million hours worked

(Target: <0.90)

FY24: 0.88

2.04 TRIFR

Downer's Total Recordable Injury Frequency Rate (TRIFR)/million hours worked

(Target: <3.00)

FY24: 2.54

0 Fatalities

(Target: 0)

FY24: 3 fatalities

0 Prosecutions

(Target: 0)

1 fine

FY24: 0 prosecutions, 1 fine

For further information on Downer's approach to health, safety and wellbeing, refer to Downer's website.

Safety regulatory compliance

In FY25, Downer maintained its Group-wide focus on regulatory compliance. One Penalty Infringement Notice (PIN) relating to health and safety was issued during the period. On 6 June 2025, Downer Australia received a $3,600 PIN under the Work Health and Safety Act 2011 for not ensuring that high-risk construction work was carried out in accordance with a safe work method statement. The issue was promptly addressed, with relevant teams reminded of their obligations and procedures reinforced to prevent recurrence.

Safety fines and prosecutions

	Units	FY25	FY24
Prosecutions	No.	0	0
Prosecutions Amount	$	0	0
Fines	No.	1	1
Fine Amount	$	3,600	3,600

Downer Group safety performance

	Units	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR), per million hours worked	Frequency	0.83	0.88
Total Recordable Injury Frequency Rate (TRIFR), per million hours worked	Frequency	2.04	2.54
Fatalities	No.	0	3

Our performance

Downer's Lost Time Injury Frequency Rate (LTIFR) for FY25 was favourable to our target of <0.90 at 0.83, and was lower than the FY24 result of 0.88.

Our Total Recordable Injury Frequency Rate (TRIFR) was favourable to the target of <3.00 at 2.04, and lower than our FY24 result of 2.54. A renewed focus on support of injured workers, strengthened worker engagement in critical task design, and an aim to learn lessons from previous incidents has driven improvement in these lagging indicators in FY25.

Health and safety governance

Health and safety governance is deeply integrated across all levels of the organisation, from Board oversight to day-to-day frontline operations. The Downer Board and Zero Harm Committee provide strategic direction, monitor performance, and support continuous improvement through regular reporting and review processes.

Our Executive Leadership Team holds accountability for delivering on health, safety, and wellbeing commitments, while Business Unit Leadership Teams are responsible for operational execution and fostering a culture of safety across their respective areas.

Downer continually adapts and evolves its practices by listening to our people, analysing performance, and applying insights to strengthen our systems. This approach means that health, safety, and wellbeing are not static obligations, but dynamic, shared responsibilities.

Core pillars of safety governance:

- Leadership commitment: Visible and active leadership that sets the tone for a proactive safety culture
- Clear roles and responsibilities: Defined accountabilities at every level of the organisation
- Policies and procedures: A structured framework to guide safe work practices
- Risk management and control: Proactive identification and mitigation of health and safety risks
- Performance monitoring and reporting: Use of data and feedback to inform decisions and drive improvement.

Understanding our top critical risk exposures

Downer's health and safety approach is grounded in a clear understanding of the most significant risks faced by our people. These top five critical risk exposures have been identified through incident data analysis, risk assessments, and operational insights. They represent the areas where the potential for serious harm is greatest and where control effectiveness is most vital:

- Working at heights
- Working with mobile plant or equipment
- Vehicles and driving
- Occupational violence and aggression
- Working with electricity.

An Electrical Apprentice at Downer's in manufacturing facility in Hexham, New South Wales.

These top risk areas guide Downer's approach to critical risk management, support targeted leadership engagements, and underpin initiatives such as the Critical Control Improvement program. Implementation of effective controls in these areas is central to achieving our Zero Harm commitment and sustaining safe, high-performing operations.

Additional data on Downer's Critical Risk Management can be found in the 2025 Sustainability Data Pack..

Group Health and Safety Strategic Plan

The Downer Group Health and Safety Strategic Plan aims to strengthen core safety foundations while integrating contemporary, evidence-based approaches to health, safety and wellbeing. The strategy is designed to build a learning organisation, focused on designing out risk, enhancing leadership capability, and aiming to embed a proactive, collaborative safety culture.

The plan is structured around five strategic priorities:

- Visible leadership and critical control improvement: Leaders engage with frontline teams to gain insight into day-to-day work practices, assess the effectiveness of controls, and drive practical improvements.
- Critical risk management: Businesses identify, understand, and actively manage their top critical risks using an enhanced control framework, performance verification, and data-driven insights.
- Contractor management: A consistent, risk-based approach to subcontractor engagement, aligned with defined safety expectations, onboarding, and ongoing assurance processes.
- Health and wellbeing: Targeted programs to identify, assess, and seek to manage psychosocial risks, implement health monitoring, and strengthen prescription medication oversight.
- Competency and capability: Enhancement of role-specific onboarding and competency frameworks to improve employee capability and consistency in critical safety roles.

These priorities are underpinned by two core enablers:

- Simplified management systems: Streamlined systems to support consistent frontline application and improve alignment between policy and practice.
- Human and organisational factors: Applying modern safety principles to enhance learning from everyday operations and design systems that reflect operational complexity reducing potential for human error.

This strategic plan reflects Downer's commitment to a holistic approach to safety — one that integrates operational excellence, human and organisational factors, and sustainable outcomes.

Contractor management

Downer has updated its Contractor Management Standard to include four defined modes of engagement — Downer control, Shared control, Delegated control, and Client control — reflecting the varying levels of risk and complexity across our operations. This enhancement enables a more consistent, risk-based approach to contractor oversight and supports greater alignment between Downer and its contracting partners.

To support clear and effective implementation, Downer has also developed a Contractor Minimum Requirements Guideline. This resource helps provide clarity on expectations across all engagement modes and outlines the baseline health and safety performance standards required of contractors who perform work for Downer. It serves as a practical reference for onboarding, ongoing management, and assurance activities, reinforcing our approach to safe, collaborative, and high-performing contract delivery.

Critical control improvement program

In FY25, Downer continued to enhance its Critical Risk Management Framework through the further evolution of our Visible Leadership and Critical Control Improvement program. This program represents a key shift in our safety strategy, towards becoming a learning organisation that actively listens to frontline experience, tests critical control performance under operational conditions, and continuously improves how we manage risk.

At the heart of this program is an emphasis on designing out risk, eliminating or reducing hazards through smarter planning, engineering solutions, and improved work design. By prioritising higher-order controls (elimination, substitution, isolation, and engineering), the program aims to reduce reliance on administrative processes and lower order controls, lowering the potential for human error.

The initiative is built on four core pillars:

- Authentic and visible leadership
- Learning from our people
- Critical control effectiveness
- Proactive risk management.

Operational leaders conducted Critical Risk Observations (CROs) with frontline teams, targeting one of their business unit's top three critical risks. These structured engagements assessed how well critical controls were understood, applied, and maintained at the point of risk.

Program milestones included:

- Completed over 67,000 field safety engagements, of which over 50,000 were Critical Risk verification activities consisting of critical risk inspections,
- observations and audits.
- Analysis of past high-potential incidents to identify control gaps and underlying causes
- Field validation of controls through CROs and peer CRO learning forums
- Collaborative prioritisation of the top three controls requiring improvement
- Development of improvement plans that incorporate safe-by-design principles and prioritise sustainable, auditable solutions
- Ongoing monitoring of implementation efforts to verify that improvements are sustained and scalable across the organisation.

This program reflects Downer's focus on creating safer, efficient, and more resilient workplaces by combining leadership, learning, and engineering-led risk reduction. It reinforces our belief that effective safety management is not about compliance alone, but about continually improving the way work is designed and delivered.

Accreditation and awards

In FY25, Downer maintained its certification to ISO 45001:2018 (Health & Safety) and maintained three accreditations with the Office of the Federal Safety Commissioner (OFSC). These credentials reflect the strength and maturity of our health and safety management systems, which are aligned to both international and national standards.

They demonstrate our continued focus on effective risk management and operational discipline in complex, high-risk environments.

In FY25, Downer won the WHS Foundation Leadership & Achievement Award for an Executive Management Role (Industrial and Power Generation Senior Leadership Team, Western Australia) and was a finalist in the Contractor Management Award category.

Centre of Excellence: Driving health and safety performance

In FY25, Downer commenced its Health and Safety Centre of Excellence (CoE), serving as a central hub to promote excellence, alignment, and consistency in health and safety across the organisation.

The CoE provides leadership and oversight in the delivery of initiatives aligned with Downer's Group Health and Safety Strategic Plan, while facilitating cross-business collaboration to drive innovation and best practice sharing.

Key functions include:

- Holding regular forums to align on strategy, and share performance insights
- Promoting cross-functional collaboration to embed consistency in safety programs
- Driving continuous improvement through benchmarking, innovation, and shared learnings
- Measuring performance and recognising success across the organisation.

The CoE includes representatives from all Business Units and Health and Safety leaders, bringing together diverse input on evolving risks and business priorities.

Group Manager Zero Harm Reporting and Data Analytics, Yakov Terterian, and Social Infrastructure & Citizen Services GM Zero Harm, Luke Bartlett, accepting Downer's award at the 2024 National Safety Awards of Excellence in Sydney.

CASE STUDY

Staying ahead of risk

Being alert to risk means staying one step ahead. To support safer decision-making on the ground, the Social Infrastructure & Citizen Services Zero Harm team introduced the Critical Risk Look Ahead tool — a simple but powerful way to assist contract managers to proactively identify and mitigate potential risks and explore them with their teams before they escalate.

The tool shifts how safety conversations happen. It enables frontline leaders to take proactive action, encourages open dialogue, and creates space for sharing risk insights across the field. This approach:

- Reinforces safety and wellbeing across employees, contractors, and communities
- Builds trust by demonstrating a consistent, high standard of risk management across our workforce and service delivery partners
- Strengthens a culture of safety through shared responsibility and active participation.

The tool demonstrates the power of leveraging technology to keep people safe.

The initiative received industry recognition, with Downer winning the 'Best Continuous Improvement of a WHS Management System' category at the 2024 National Safety Awards of Excellence.

Mental health and wellbeing

As part of the Health and Wellbeing pillar of the Group Health & Safety Strategic Plan, Downer continued to focus on employee wellbeing in FY25 through initiatives delivered by its Group Wellness function. These programs aimed to engage, educate, and enable employees to take an active role in maintaining their mental and physical health.

A key focus was the expansion of accredited Mental Health First Aid (MHFA) training across Australia and New Zealand. A trans-Tasman partnership with HSE Global, established in late 2024, enabled consistent, high-quality MHFA delivery across both countries. MHFA coverage increased from 3.96% to 4.18% of full-time equivalent employees, with targeted support provided at high-risk sites.

To further integrate mental health support across the organisation:

- The MHFA Forum was expanded to include First Aiders from both Australia and New Zealand, creating a platform for peer connection and shared learning
- In early 2025, Downer achieved Master Accreditation through the MHFA Australia Workplace Recognition Program, recognising leadership and commitment to mental health capability and culture
- Senior leadership continued to champion mental health initiatives, supported by updated policies and integration of mental health across broader workforce strategies.

Downer's Employee Assistance Program (EAP) remained a cornerstone of its wellbeing offering, providing confidential access to qualified allied health professionals. In FY25, enhancements included:

- Introduction of Rongoā, a culturally tailored Māori EAP service in New Zealand
- Delivery of EAP Leadership Awareness sessions, including critical incident response training
- Launch of the 2025 Wellness Calendar, promoting monthly campaigns, resources, and initiatives.

Community and partnership engagement also played an important role in supporting mental health:

- In Australia, Downer continued as a Major and Matched Giving Partner of Beyond Blue. With Downer matching donations up to $250,000, Beyond Blue raised $1.048 million during the 2025 Tax Appeal. Since 2021, Downer has contributed $1.25 million to Beyond Blue, helping the support service respond to calls, web chats and emails from people across the community

- In New Zealand, Downer partnered with the Mental Health Foundation and sponsored the Mullet Matters campaign, which set a new benchmark for fundraising outcomes, matching total donations raised up to NZ$30,000. Combined with community contributions, the campaign set a new record for the Foundation's fundraising efforts, raising over NZ$153,000 towards their work.

These initiatives reflect Downer's broader commitment to creating a supportive, inclusive, and psychologically safe work environment, aligned with The Downer Difference.

Psychosocial risk management

In FY25, Downer continued to evolve its approach to psychosocial risk management by further integrating these considerations into operational risk practices and planning processes. This supports our broader shift towards holistic safety, where both mental and physical health are prioritised.

New programs and initiatives included:

- Enhancing the EAP to include specialist mental health support and tailored resources for leaders
- Rolling out EAP reporting dashboards across Australia and New Zealand, with monthly insights shared across Business Units
- Commencing a trial of a dedicated psychosocial risk assessment platform to support data-driven decision-making.

These improvements were designed to foster employee engagement, inform continuous improvement, and promote mentally healthy workplaces.

By aiming to embed psychosocial risk management into its broader health and safety strategy, Downer continues to demonstrate leadership in mental health, wellbeing and risk governance, contributing to safer, more resilient and engaged teams across the organisation.

Employee reward and recognition

Creating a safe and supportive work environment also means acknowledging the contributions of our people. In FY25, this was demonstrated through the launch of Downer's inaugural CEO Awards, an initiative to acknowledge the outstanding performance, contributions and achievements of individuals and teams who exemplify The Downer Difference.

Recognition programs are essential in reinforcing a positive and proactive workplace culture and play a key role in Downer's broader safety and wellbeing strategy. They support psychological safety, contribute to psychosocial risk mitigation, and foster employee engagement. By promoting care, connection, and shared success, these programs help drive motivation, job satisfaction, continual learning and improvement.

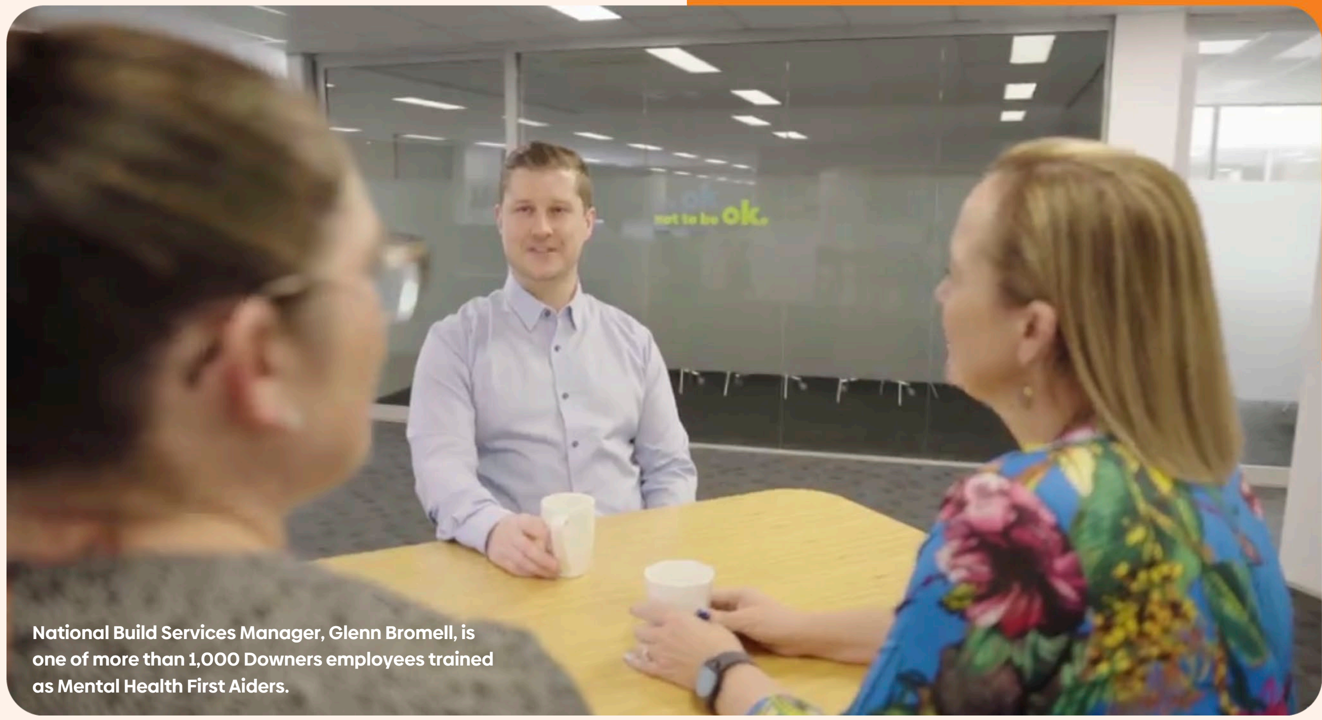
Downer has supported the safe and efficient operation of hospitals across Australia and New Zealand for more than 40 years.

Delivering quality and safe products and services

The safety and quality of our products and services are paramount. Any serious incident involving a non-employee or contractor related to Downer products and services is investigated and reported to the appropriate regulatory authority.

Unsafe, faulty, or non-compliant Downer products or services are promptly withdrawn or rectified. We collaborate with suppliers to support corrective actions and prevent recurrences. For specific incidents, we proactively communicate and work with customers, regulators, and suppliers to address issues swiftly.

Quality at Downer is managed through our Quality Policy and ISO 9001 certified integrated management system, which includes processes for document management, planning, business improvement, inspection and testing, management review, audits, and records handling. These processes help us assess and manage the health and safety impacts of our products and services on all stakeholders. Downer also complies with engineering and design requirements and implements specific product safety programs, such as food safety, when necessary.



National Build Services Manager, Glenn Bromell, is one of more than 1,000 Downers employees trained as Mental Health First Aiders.

CASE STUDY

Mental health matters — every day, for everyone

Creating a workplace that prioritises mental wellbeing isn't a nice-to-have — for Downer, it's essential. That's why Mental Health First Aid (MHFA) training is part of how we work: building understanding, reducing stigma, and making support accessible.

In FY25, Downer was recognised as a Tier 3 Master Workplace by the MHFA Workplace Recognition Program, reflecting our aspiration to fostering a culture where care is active, not passive — and where people feel confident stepping up for one another.

By empowering teams with the skills to recognise and respond to mental health challenges, we are strengthening the foundation for a safer, more connected workplace — one conversation at a time.

National Build Services Manager in Downer's Energy & Utilities business, Glenn Bromell, completed the MHFA course in 2021.

"What I was interested in about the course was potentially being able to support others around me," Glenn said. "Post-COVID, mental health was a really relevant topic and it was something I was interested in getting involved in — to support people who had been affected by some of those issues.

"There have been a number of occasions since I did the course that I felt I have had a positive impact.

"Mostly with staff reporting to me — they are aware I have done the course and I am someone who is approachable to those sorts of issues. I have sat down with a number of them to help work through any struggles they were having.

"Being able to provide an ear to someone — to listen in the first instance then direct them to seek professional help — it has been really rewarding for me, and I think exactly what the course intended.

"I feel employee wellbeing does matter to Downer. I see that around me with the fact this course is available and promoted in the business. I see messaging around the office, saying 'It is OK not to be OK' — and I think it is important that this is demonstrated by the business."

Downer utilises the SafeSite Pedestrian Avoidance System, which uses artificial intelligence technology as an additional layer of protection for our people and the community.

CASE STUDY

Leveraging Ai To Enhance Worksite Safety

Reducing risks where people and plant interact remains a priority across Downer's Transport & Infrastructure business.

The SafeSite Pedestrian Avoidance System is a significant step in protecting workers and the community — using artificial intelligence (AI) to detect human shapes and automatically alert or control plant movements. In high-risk areas such as Red Zones, this added layer of protection helps prevent incidents before they happen.

Two levels of integrated control strengthen safety outcomes:

1. AI detects human shapes and triggers visual and audible alarms to warn operators
2. In addition, a second level of control is, the ability to automatically stop machinery when a person is detected, directly engaging the unit's camber control.

By moving beyond administrative controls — like Red Zones, No-Go Zones, and Exclusion Zones — the system introduces an engineering solution that enhances site safety and supports a culture of accountability and awareness.

Downer initiated this program in partnership with Boral and Bright Path AI in early 2022, with the first prototype trialled on a skid steer in June 2022. That trial demonstrated the system's effectiveness in reducing risk exposure and positively influencing safety behaviour.

Progress continued through FY25, with 20 mobile units already installed and commissioned, and 18 more scheduled for early FY26.

To support wider adoption, key actions are underway:

- Completing installations and commencing a six-month formal trial from July 2025
- Building a data-driven performance evaluation framework to shape the business case for broader rollout.
- Updating operational procedures and health and safety policies to integrate with existing Red Zone Rules and Just Culture frameworks
- Delivering targeted workforce training to promote safe, confident adoption of the technology.

The SafeSite initiative highlights a proactive approach to critical risk management. By embracing intelligent safety technologies, worksites are not only protecting people but also advancing towards safer, smarter, and more sustainable infrastructure delivery.

CASE STUDY

Smarter Safety In Motion: R/VISION At Work

Managing health and safety on road construction and maintenance sites remains one of the most complex and critical challenges across Downer's Transport & Infrastructure operations. With live traffic, mobile machinery, and public access all contributing to high-risk, dynamic environments, traditional monitoring methods often fall short. To shift from reactive reporting to proactive prevention, a smarter, real-time solution was required — one that could adapt quickly to fast-changing conditions.

That challenge led to the creation of R/VISION, an AI-powered computer vision system created by Downer in partnership with RUSH Digital. Purpose-built for construction and transport environments, R/VISION connects to site cameras and applies AI models to detect safety risks the moment they emerge — helping teams respond instantly and prevent harm before it occurs.

R/VISION is designed to detect a range of safety threats, including unauthorised entry into exclusion zones, excessive speeds in restricted areas, and non-compliance with Personal Protective Equipment (PPE) requirements. Rather than relying on manual checks or delayed reporting, the system delivers real-time alerts, giving teams the visibility they need to act decisively.

The rollout was delivered in two stages. First, AI-enabled cameras were installed at temporary traffic management sites, where rapid response is essential. The second phase introduced a permanent installation at a busy operational depot, providing continuous, long-term monitoring in a high-traffic setting.

Since 2023, the implementation journey has included ideation by Downer's Zero Harm and Traffic Management teams, mobile pilot deployments across four busy sites, and successful prototyping leading to permanent integration at Penrose, Auckland. A three-month trial during FY25 demonstrated its effectiveness in monitoring plant-versus-people interactions, vehicle speeds, and crossover risk areas. Additional applications, such as licence plate recognition and automated induction verification, are also being explored to expand its value across operations.

Key outcomes

- Automated detection of near misses and critical risks, improving real-time response
- Improved PPE compliance and enforcement of exclusion zones
- Identification of behavioural trends and high-risk locations, enabling targeted workshops with frontline workers
- Reduction in pedestrian and mobile plant interface risks across pilot and fixed sites.

Downer partnered with RUSH Digital to create the R/VISION system, which provides real-time alerts and intelligent visibility to help protect Downer employees and members of the public.

People

Developed and launched **Group People Strategy**

Enhanced **performance and development tools**

Achieved highest-ever participation in annual **employee survey**

FY25 overview

Downer strengthened its focus on fostering a thriving, high-performing workforce in FY25 – launching a three-year Enterprise People Strategy that sets clear direction to enhance employee experience, strengthen leadership, and align talent with evolving business needs.

Workforce engagement remained a priority. The refreshed 'Your Voice, Our Future' employee survey achieved 74% participation, delivering sharper insights to guide change. We also delivered initiatives inspired by feedback in our FY24 survey, including new recognition programs, enhanced employee benefits, improved career development tools, and programs to uplift leadership capability.

Our commitment to inclusion and belonging included expanding cultural training, growing the EmpowHER women's network to more than 600 members, and launching Fetu Pasifika for Pasifika employees. The Executive Mentoring Program strengthened female leadership pathways.

We also continued to focus on strengthening customer relationships and improving service delivery by implementing structured feedback practices, enabling customer insights to shape strategic and operational decisions.


Downer employees at Lavarak Barracks in Townsville, Queensland, where Downer delivers Estate Maintenance and Operation Services for the Department of Defence.

Our approach to supporting our people

Our people make Downer what it is today and what it will be in the future. For our people and business to achieve our full potential, we aspire to sustain a high-performance mindset underpinned by our culture, The Downer Difference, as well as our Purpose, Pillars, and Standards of Business Conduct. Downer's Enterprise People Strategy is anchored on our commitment to a high-performance culture, fostering an inclusive, purpose-driven workplace and enabling our people to thrive. Downer understands that it impacts employee experience and engagement through a range of factors. These include onboarding, workplace culture, approach to training and education, enhancement of employee skills, performance reviews and career development, transition assistance programs, organisational change, and the management of retirement or termination. We therefore place a high priority on providing our people with the skills and experience, systems and support they need to meet their personal and professional goals.

Downer's workforce

For FY25, Downer's total workforce was 25,815, a decrease of 16% compared to FY24. Headline turnover in FY25 was 28%[5], comprising 11% involuntary and 17% voluntary turnover.

Involuntary turnover was primarily driven by divestments and project closures, particularly those in the catering and cleaning sectors. Voluntary turnover was driven by resignations for personal reasons such as career changes, retirement, or study.

The impact of divestments also changed the representation of females in the workforce to 27%, compared to 30% in FY24. The breakdown of our workforce by employment type is: 71% in full-time employment; 9% in part-time employment; and 20% in casual employment. Downer employees engaged in casual employment were predominantly employed in our Social Infrastructure & Citizen Services business unit, due to the nature of work performed for our customers. In FY24 the breakdown was: 64% in full-time employment; 10% in part-time employment; and 26% in casual employment

For a further breakdown of our workforce, refer to Downer's 2025 Sustainability Data Pack.

Employee headcount*

Region	FY25	FY24	% Change
Australia	18,023	20,372	(12)%
New Zealand	7,737	10,171	(24)%
International**	55	65	(15)%
Total	**25,815**	**30,608**	**(16)%**

*As at 30 June 2025.
**"International" includes all other jurisdictions Downer operates in (e.g. Mineral Technologies operations in India, Brazil and Chile).

Male 73%
Female 27%*

Gender diversity: Downer workforce employee breakdown

(Target: 40% female)
FY24: 70%M/30%F

27% females in Executive roles

(Target: 28% female)
FY24: 26%F

69.8% Australia
30.0% New Zealand
0.2% International

Employees by region
FY24: Australia 66.6%, New Zealand 33.2%, International 0.2%

Social procurement spend

$55 million
Spent with Aboriginal and Torres Strait Islander businesses

$53 million
Spent with Māori and Pasifika businesses

$11 million
Spent with Social Enterprises

For further information on Downer's approach to our people, refer to Downer's website.

*Please note that female representation decrease is, primarily due to a higher concentration of women in the divested cleaning and catering businesses.

5 Turnover figures for FY25 are based on a revised methodology excluding casuals, to better reflect movement in underlying employee numbers, however this affects comparability with prior years.

Enterprise People Strategy

In FY25, Downer developed its three-year Enterprise People Strategy. At its core, the strategy is about enabling our people to thrive – enhancing employee experience and providing the frameworks, systems and support needed to help them reach their potential and contribute to Downer's success, both today and in the future.

The strategy focuses on attracting, growing and building, recognising and engaging our people through a set of key initiatives. It provides clear, practical direction for aligning our workforce with the evolving needs of the business, supporting the delivery of Downer's broader corporate strategy.

Guided by insights from across the business and feedback from employees and leaders, we are focused on enhancing employee experience and sustaining a high-performance mindset and culture. Over the next three years, the strategy will drive key changes to help meet immediate people needs, while laying the foundation for long-term organisational success, differentiation and growth.

In FY25, we began implementing this strategy, with clear actions and a year-one work plan that sets the foundation for future progress. This plan gained strong momentum, with key initiatives moving into implementation – improving the new hire experience, performance and development processes, and leadership capability.

Own Development and Own Performance

In FY25, Downer enhanced its online Own Performance and Own Development tool, including the addition of a knowledge hub with content and resources for both employees and managers.

Another focus was on uplifting the capability of our people leaders in coaching for performance. This included rolling out a program of masterclasses for people leaders to upskill them on giving feedback for performance and coaching for development.

People management

Throughout FY25, Downer focused on enhancing our Core People Processes and HRCore, a centralised system for managing employee-related information such as talent, performance, and compensation. These improvements build on the foundational work completed in FY24, when Downer first introduced the updated platform and processes to modernise and standardise employment lifecycle management.

These improvements are designed to make it easier for our people to navigate employment at Downer, simplifying and streamlining the processes and systems used to update personal details, as well as learning about new internal jobs.

For Downer, having all our people data in a centralised and secure place has standardised how the employee lifecycle is managed, and assisted in navigating various systems and processes.

Non-discrimination and harassment

Downer's Own Respect program is a comprehensive approach to fostering a respectful and inclusive workplace. By aligning with the Respect@Work's Good Practice Indicators Framework, it underpins a strategy designed to help prevent and respond to workplace sexual harassment.

The seven principles – leadership, risk assessment and transparency, culture, knowledge, support, reporting, and measuring – cover critical areas to create a safe and supportive environment.

In FY25, the Own Respect program:

- Published Downer's Sexual Harassment Prevention Plan, in compliance with the Australian Human Rights Commission Guidelines for Complying with the positive duty to prevent sexual harassment.
- Rolled out Leadership Essentials for Preventing Sexual Harassment eLearn
- Developed and rolled out toolbox talk and induction content regarding the positive obligation to prevent sexual harassment
- Communicated to subcontractors about Downer's expectations regarding the positive obligation to prevent sexual harassment
- Delivered Mastering Workplace Investigations training to People and Culture representatives, focusing on trauma-based investigation best practice.

In addition, as a part of Downer's Reconciliation Action Plan 2024-2026, Downer made a commitment to develop anti-racism training. The online training was made available for our people in May 2025, launching alongside an online employee webcast during National Reconciliation Week, which was attended by approximately 1,000 people.

Employment practices and labour rights

Downer actively manages and aims to embed compliance across the business. A dedicated Industrial Relations team leads a specialised compliance working group focused on oversight and continuous improvement.

Regular engagement with key stakeholders enables proactive planning of audits and initiatives that reinforce workforce integrity. Employment practices are consistently reviewed to reflect updates in case law and legislative shifts, helping to keep The Downer Standard current and effective.

Enterprise agreements and modern award payroll configurations are assessed annually in line with the Fair Work Commission's Minimum Wage Decision.

Operational leaders and People and Culture team members participate in targeted two-day Employee Relations training, designed to build capability and consistency in managing industrial obligations.

Ongoing education for senior and operational managers supports understanding of workplace laws and their practical impact across teams and projects.

Relevant work conditions include, but are not limited to, hiring practices, compensation, working time, rest periods, leave entitlements, disciplinary and dismissal practices, parental protections, and the workplace environment. Downer is also connected to employment and working conditions through its business relationships, including with outsourcing partners, joint venture partners, contractors, and suppliers. Downer implements contractual terms and monitoring programs to review employment practices and labour rights.

Of our workforce, 45% are covered by collective agreements across the Australian and New Zealand markets. More details can be found in the Downer's 2025 Sustainability Data Pack.

Downer commits to taking action to achieve improved results through our Inclusion and Belonging framework by:

- Conducting regular salary reviews of roles across the industries we operate in
- Regularly reviewing and updating all policies and procedures to confirm they are free of any biases, prejudices and barriers that may contribute to pay disparities
- Providing training across Downer to build awareness and support a more inclusive, bias-aware workplace
- Aiming for equal access to career progression and development opportunities, fair and equitable recruitment practices, and a safe and inclusive workplace at all times.

CASE STUDY

From lived experience to recognised leadership

Unlocking potential starts by valuing lived experience.

Downer has partnered with Capable NZ – Otago Polytechnic and Te Puni Kōkiri to develop a program designed to help experienced Māori professionals convert years of leadership and knowledge into formal qualifications – faster.

The Indigenous education model unites Iwi, industry, government and education institutions to support Māori to achieve their full potential in the workplace and engineering industry. It provides a kaupapa Māori learning environment with Māori facilitators and assessors, with participants provided with wraparound support and mentorship alongside a small cohort of Māori colleagues to achieve a degree in just 10 months.

The Bachelor of Applied Management, delivered as part of Downer's wider Te Whanake Timatanga leadership programme for Māori employees, was developed explicitly for Māori.

Each participant reflects on their journey through an Assessment of Prior Learning (APL) process that affirms their expertise and builds confidence. Focused mentoring and targeted learning fill key knowledge gaps, resulting in a recognised qualification and a deeper understanding of their professional impact.

Since launching in early 2023, nearly 20 graduates have stepped forward with renewed confidence and formal credentials.

Now welcoming its third cohort, this initiative continues to grow capability, accelerate careers, and create lasting impact for Māori leaders and their communities. It hasn't just recognised leadership – it has strengthened it.

Downer's Bachelor of Applied Management 2025 graduates.

Employee engagement

Downer is committed to fostering a workplace that delivers a positive experience for our people — where they are encouraged to be themselves and supported to be their best.

Every May, we hold our annual employee survey to gauge employee sentiment and engagement. In FY25, the feedback we received in FY24 has driven real change across the organisation — from new initiatives to day-to-day improvements; the feedback from our people made a difference to life at Downer.

In FY25, a new provider was engaged to deploy the employee engagement survey and pulse surveys, aimed at delivering better insights into the drivers of employee engagement across Downer.

In line with these changes, in 2025, Downer launched a refreshed employee engagement survey, 'Your Voice, Our Future'. The updated format featured 38 targeted questions—streamlined from more than 80 in previous surveys — to deliver deeper insights and improved reporting capabilities. With a participation rate of 74%, we received more feedback than ever before, providing a clearer understanding of what matters most to our people.

Downer's overall engagement score for 2025 was 57%. While this reflects a decrease from previous years, it is based on a new survey structure and provider, along with a significantly higher participation rate. The FY25 results represent a new baseline, with management's focus placed on driving broader participation and gathering more representative feedback across the workforce — a key priority for long-term engagement improvement.

The results also highlight the importance of listening closely and acting on employee feedback. Key areas of strength include our commitment to Zero Harm, ethical conduct, and a culture of accountability. Opportunities for improvement include strengthening communication, collaboration, and recognition. We are committed to using these insights to guide meaningful improvements and continue building a positive employee experience across the business.

As a result of the feedback from our workforce in the 2024 survey, Downer has launched a number of initiatives focused around benefits, recognition, career development, continuous improvement and leadership.

Across Australia and New Zealand, Downer's Business Units and Group teams offer peer-to-peer recognition programs that empower employees to acknowledge and celebrate the dedication, hard work, and achievements of their colleagues. These programs are closely aligned with The Downer Difference behaviours, reinforcing our commitment to building a high-performance culture.

Throughout the year, employees who were recognised through these programs may be nominated for Downer's highest recognition honour — the CEO Awards. These awards celebrate individuals and teams who demonstrate outstanding performance and make significant contributions, with recognition from the Group CEO and Executive team.

Downer's Inclusion and Belonging Strategy and Action Plan also continues to focus on initiatives to drive engagement. As part of Downer's commitment to employee engagement and inclusion and belonging, we launched the Downer Family Scholarships initiative in FY25, which supports the children and grandchildren of Downer employees with their tertiary studies. In total, 20 Family Scholarships were provided this year.

Downer's Hawkins business in New Zealand is delivering the University of Auckland Hiwa Recreation Centre.

Downer's Pou Matua (Māori Development and Cultural Advisory Lead) Jarrod Telford with his daughter Ariana Telford, who was one of the inaugural recipients of a Downer Family Scholarship.

CASE STUDY

Investing in our people's people

Supporting our people means recognising who matters most to them. That's why we launched the Downer Family Scholarships in FY25 — to provide real help where it counts.

In December 2024 20 scholarships worth $5,000 each were awarded to children and grandchildren of Downer employees. Open to all fields of study, these grants are designed to lighten the financial load and keep the focus on what matters: learning, growing, and shaping the future.

This initiative is closely linked to our culture, The Downer Difference. By backing the ambitions of our peoples' families, we're investing in future leaders, doers, and changemakers across Australia and New Zealand.

One recipient was Ariana Telford, daughter of Downer's Pou Matua (Māori Development and Cultural Advisory Lead), Jarrod Telford.

"The belief that Downer has shown in Ariana by awarding her this prestigious scholarship has had a real impact upon how she views herself in the wider world," Jarrod said.

"Not only has it helped ease the financial burden of university but also instilled in her a deep sense of confidence and independence that she has taken into her studies where she is excelling.

"She also feels a sense of responsibility and connection to the other scholarship recipients, a cohort of young people across Australasia striving for academic success, whose parents all work for Downer. Nā mātou te Waimarie — We are very fortunate."

The scholarship recipients are a diverse group, with studies ranging from Nursing, Engineering, Science, Animal Care, Sport and Human Performance, Medicine to Music and Māori Media. From these 20 successful applicants, 65% are female and 35% male, 65% are located in Australia and 35% in New Zealand.

"We received close to 300applications, and were so impressed by the talent of the Downer extended family members and their achievements to date," Downer's Group Chief People Officer, Jan O'Neill, said. "The selection process was certainly challenging given the calibre of the applications, but we believe we selected 20 very worthy recipients."

Learning and career development

Downer takes pride in our ability to provide opportunities that enable both our people and communities to thrive. We build strategic capability to provide our people with the right skills to consistently deliver results for our customers safely and efficiently. This reflects our belief in the value of investing in our people through training to build their capability, confidence and knowledge.

In July 2024, we launched our Executive Mentoring Program — an initiative designed to support and develop our critical and high-performing female leaders across the organisation, with 15 of our senior female talent going through the program in FY25. Through structured, one-on-one mentorship with members of our Executive Leadership Team, the program focuses on building senior leadership capability, driving operational excellence, and supporting personal growth.

This initiative reinforces Downer's commitment to developing senior female talent, improving retention, and strengthening our future leadership pipeline. To date, the program has successfully retained all participating leaders within Downer.

Downer's female leadership program, Thrive, was developed to help lift gender diversity in leadership roles and develop and empower Downer's female leaders. The program graduated its first trans-Tasman cohort in November 2024, with 91 participants completing the program. The 2025 Thrive program has been refreshed, with 93 participants commencing the program in May 2025.

Through our dedicated Learning and Development teams and Downer's Talent Management and Succession Planning framework and programs, we are responsive to our current business needs and focused on future capability drivers for performance. We invest in our workforce through ongoing learning, development and training programs across our organisation. Our people may be assigned programs based on their role and training needs or self-enrol in programs that interest them and their career goals.

In FY25, we achieved the following with respect to the rollout and maintenance of training across the Group:

- 3,494 team members attending instructor-led business as usual training
- 147,202 total online training hours completed using Downer's Learning Management Systems
- Maintenance of more than 1,265 training resources
- Participation by 186 Māori team members in Māori leadership Trainings
- 6,055 hours of cultural awareness training (Indigenous Cultural Awareness Training and Te Ara Whanake & Te Ara Māramatanga Training).

Hours of training per employee, by gender

Gender	Female	Male
Average hours per employee*	5.8	5.7

*Based on hours completed online in the Downer Learning Management system.

Inclusion and belonging

Downer's Inclusion and Belonging framework outlines our commitment to diversity, equity, and inclusion.
It is underpinned by our Purpose and built on the cultural behaviours of The Downer Difference. Achievements include:

Developed and launched online **anti-racism** training.

More than **6,000 hours** completed of Indigenous Cultural Awareness and Te Ara Whanake & Te Ara Māramatanga trainings.

More than **400** employees have participated in Māori Leadership and Wāhine Development programs since FY23.

4% of employees are currently trained as Mental Health First Aiders across AU & NZ.

More than **800** employees completed at least one Group-led leadership program in FY25.

Indigenous Partnerships with Kinaway, Supply Nation, NRL Cowboys House, Stars Foundation, and the Australian Literacy and Numeracy Foundation.

More than **400 women** have completed internal women's leadership programs such as Thrive.

More than **600 members** and allies across Australia and New Zealand driving positive change via women's network EmpowHER.

43% representation of women on the Downer Board.

New employee networks established in FY25 – StandOut Global (LGBTQIA+) and Fetu Pasifika (for Pacific peoples within our workforce)

More than **$100 million** spent with Aboriginal and Torres Strait Islander, and Māori and Pasifika suppliers.

Launched **The Downer Difference.** in FY25, our high performance culture program focused on accountability, customer-centricity and inclusion.

Downer's FY24-26 Inclusion and Belonging Strategy focuses on three key areas: Gender diversity; Aboriginal, Torres Strait Islander and Māori Peoples; and Inclusion (including LGBTQIA+, Cultural and linguistic diversity, Generational diversity, and Neurodiversity).

With approximately 26,000 people across our organisation spanning a diverse range of roles, Downer continues to work on breaking down barriers so that all our places of work are diverse, regardless of the role or location.

Gender diversity

In FY25 Downer's workforce was comprised of approximately 27% women, 73% men and 0.03% identifying as other or indeterminate. Female representation decreased by 3% compared to FY24, primarily due to a higher concentration of women in the divested cleaning and catering businesses.

Downer reports on gender equality performance for its Australian operations in its annual Workplace Gender Equality Agency disclosure.

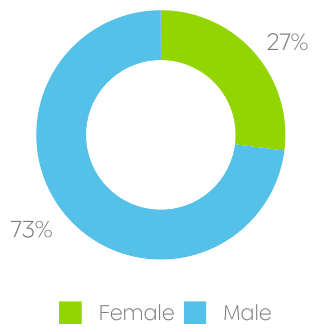
In March 2025, Downer marked the first anniversary of our women's network, EmpowHER, a Group-wide initiative dedicated to empowering women. In just one year, the network has grown to over 600 members and allies across Australia and New Zealand who are actively driving positive change across the organisation. EmpowHER continues to be a vital platform for connection, sharing, guidance, and amplifying women's voices.

Over the past year, members have participated in a range of events centred around personal and professional development. To mark the anniversary, we hosted a special International Women's Day online panel featuring senior women from across the business, as well as Independent Non-executive Director, Sheridan Broadbent.

Downer has set the following gender diversity targets for achievement by 2026:

- 40% female representation on the Downer Board
- 28% women in executive positions
- 25% women in management position
- 40% women in the workforce.

Employees by gender identity



	Target	Female	Male	% Change in female participation from FY24
Board	40 %	43%	57%	(14)%
Executive*	28 %	27%	73%	1%
Management	25 %	22%	78%	1%
Workforce	40 %	27%	73%	(3)%

*Statistic as at 30 June 2024 has been normalised and recalculated in accordance with the updated classification method.

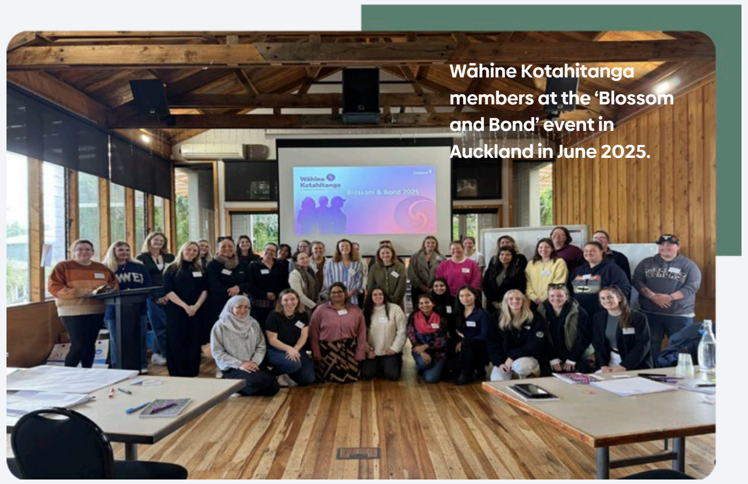
CASE STUDY

Empowering Wāhine to lead and thrive

Wāhine Kotahitanga brings our New Zealand female workforce together through connection, opportunity, and shared momentum. This employee-led network is building a culture of support and strength for wāhine across New Zealand, where growth is personal and collective.

Launched on International Women's Day 2022, Wāhine Kotahitanga continues to shape experiences that inspire confidence and resilience.

In FY25, the Wāhine Heroes campaign became a powerful moment of recognition. With 133 nominations submitted, wāhine from all corners of the business were acknowledged for their contributions — both visible and behind the scenes. These stories were shared and celebrated, reinforcing a workplace culture that recognises value in action. Vehicles now operate in Auckland and Hamilton, signalling support and pride for the wāhine driving Downer forward every day.



Wāhine Kotahitanga members at the 'Blossom and Bond' event in Auckland in June 2025.

Cultural diversity

Downer acknowledges Aboriginal and Torres Strait Islander peoples as the traditional and continuing custodians of Australia. We acknowledge the spiritual and cultural bonds linking them to Country. Downer is committed to reconciliation and is grateful for the ongoing support from Reconciliation Australia to progress our Innovate Reconciliation Action Plan initiatives.

Downer delivered its 2022-2024 Innovate Reconciliation Action Plan (RAP) in June 2024, completing the majority of the RAP's commitments.

Downer's second Innovate RAP, covering 2024-2026[5], was launched in October 2024. The RAP focuses on three key areas:

- Increasing Aboriginal and Torres Strait Islander employment at Downer by 2026. In 2025, Downer's Aboriginal and Torres Strait Islander employment rate was 2%
- Increasing engagement and spend with Aboriginal and Torres Strait Islander suppliers
- Continuing to build and strengthen cultural awareness and competency of our workforce.

Respect is at the heart of our RAP. Our vision for reconciliation at Downer is one where all Aboriginal and Torres Strait Islander peoples are treated equally, their cultures and histories are respected and celebrated, and they have equitable career opportunities.

In FY25, 2,292 hours of Indigenous Cultural Awareness Training were delivered to Downer employees. Cultural training hours are one of the three bespoke KPIs that are attached to Downer's Sustainability Linked Loan facility.

In New Zealand, a visible demonstration of our commitment to enabling our people to succeed is our award-winning Māori culture and development programs, which play a vital role in fostering growth and success within our workforce.

Te Ara Māramatanga is an overnight marae-based cultural immersion experience delivered for non-Māori Downer employees. It provides information and education about Māori tikanga, culture, and history.

Māramatanga means enlightenment, insight, understanding, light, meaning, significance, brainwave, and Te Ara means path, track, course, route — so this program is the pathway to understanding.

Additionally, we provide leadership development programs for our Māori employees. These programs include:

- Te Ara Whanake (Māori leadership program)
- Te Whanake Timatanga — Tumu (a leadership program for Māori)
- Te Hā (female Māori leadership program)
- Te Ara Whanake Ake (senior Māori leadership program).

In FY25, our Te Ara Māramatanga, Te Ara Whanake and Te Whanake Timatanga — Tumu programs delivered 3,763 hours of cultural competence training in our business.

This year, Downer also launched Fetu Pasifika — a dedicated network for Pacific peoples within our workforce, symbolically named 'Stars of the Pacific'. The launch event brought together over 50 employees and community representatives, marking the beginning of a stronger focus on visibility, leadership and cultural pride.

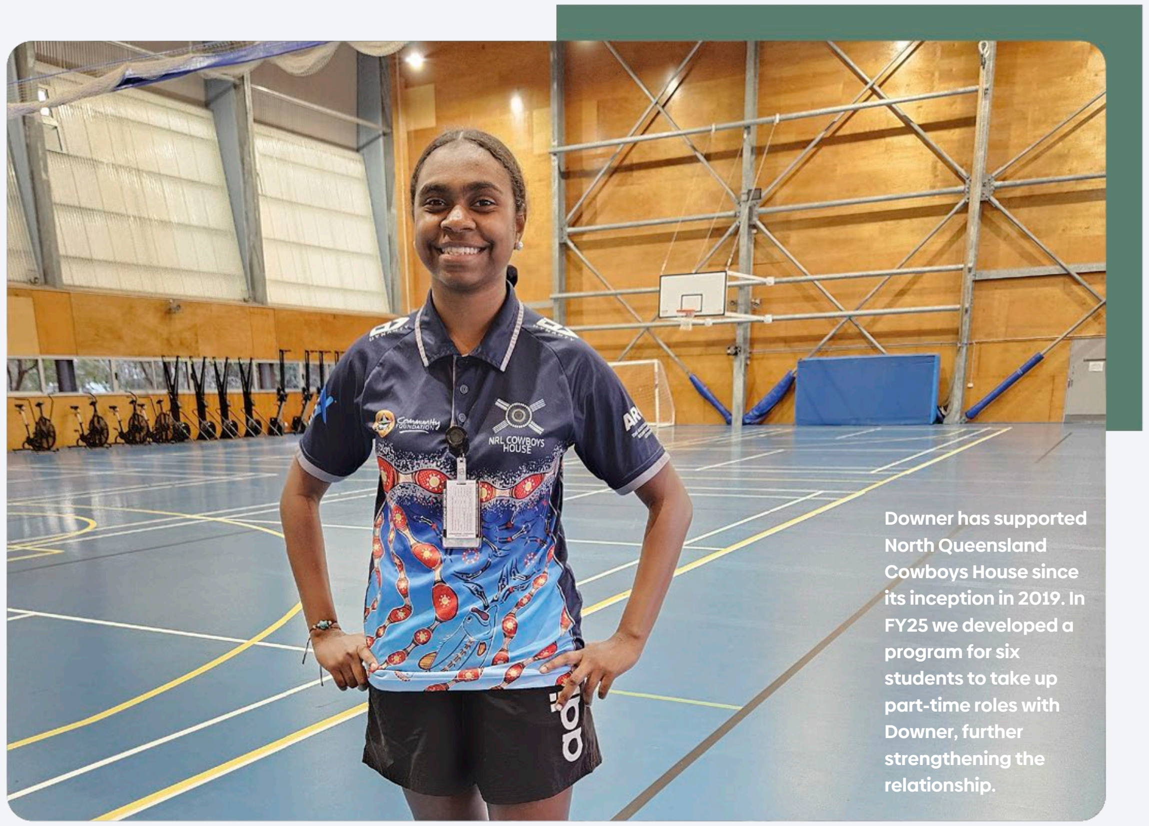
As part of its two-year objectives, Fetu Pasifika aims to establish a trans-Tasman employee network, roll out a tailored leadership program for Pacific Forepersons, Team Leads and Supervisors, and grow awareness of Pacific cultures among Downer's managers.

The launch also coincided with Samoan Language Week, celebrated through activities and events across several sites.

The initiative supports Downer's broader inclusion goals and reflects our commitment to cultural connection, workforce development and community engagement.

Downer employees celebrating Samoan Language Week and the launch of our Fetu Pasifika employee network at Kerrs Road in Auckland.

5 https://www.downergroup.com/reconciliation-action-plan



Downer has supported North Queensland Cowboys House since its inception in 2019. In FY25 we developed a program for six students to take up part-time roles with Downer, further strengthening the relationship.

CASE STUDY

From Bold Vision To Bright Futures

In 2015, as the North Queensland Cowboys basked in their maiden National Rugby League premiership, Cowboys Community Foundation CEO, Fiona Pelling, stood in front of the club's Board with a bold idea.

The Cowboys had proven themselves on the field. Fiona's vision was about making an impact off it — creating a place in Townsville where young Indigenous students from remote parts of North Queensland and the Torres Strait could live while completing their schooling.

The Board approved the plan, and in 2019, NRL Cowboys House opened its doors to its first group of students.

Since day one, Downer has been part of the journey — initially through the Waanyi-Downer Joint Venture and later, in 2021, stepping in as naming rights sponsor of the Boys' Campus. But the partnership has gone far beyond a name on a building. Downer has worked hand in hand with the House to support students' education, create career pathways, and build confidence as they step into the workforce. From work experience to real job opportunities, the connection runs deep.

“Downer has become part of everything that we do,” Fiona said.

“Downer might have their name on the boys' building — which is great — but we see this as a true partnership where Downer works with our kids, both the boys and girls, in so many different ways.

“That includes providing employment opportunities, and helping the kids prepare for employment by working on interview practices.”

Apprenticeships, part-time roles, and vocational training have become part of the partnership. Last year, six Year 11 and 12 students took part-time roles as gym attendants at Lavarack Barracks, where Downer provides base and estate management services for Defence. The program was recognised for creating sustainable employment opportunities for First Nations and regional youth in winning the 2025 Department of Defence Security and Estate Group's NAIDOC Reconciliation Award.

“It has been a great program for the kids — and a great soft entry into part-time employment,” Fiona said. “Downer identified positions that would be suitable for these young people — and the kids didn't just get handed these jobs either, they went through a proper interview process, which was a really good experience for them. The kids who got the employment with Downer are the envy of all the other kids — they're getting paid really well, and it's a really cool job.”

Inclusion

Downer believes that a diverse workforce fosters an environment where innovation, creativity, and productivity can flourish. Diversity brings a wealth of different thoughts, perspectives, and experiences — enhancing our overall capability. We recognise that everyone contributes to our inclusion journey, with each unique perspective offering valuable opportunities for learning and growth.

Our commitment to inclusion supports minority and underrepresented groups, helping them thrive in the workplace, feel a sense of belonging, and bring their whole selves to work.

Cultural diversity events

Downer aims to foster a workplace that is culturally inclusive and recognises the value of our diverse workforce.

In FY25, several cultural events were recognised across our sites and offices in alignment with our Inclusion and Belonging Strategy. These included observances such as: Lunar New Year; Holi Festival; Ramadan; Diwali; and World Day for Cultural Diversity.

These events were featured in Downer's Inclusion and Belonging calendar, which highlights days of significance aligned with our strategy. Downer also encourages employees to celebrate and share other cultural and religious occasions that are meaningful to them — fostering a workplace where diversity is valued, and everyone feels a sense of belonging.

Generational diversity

It is important to Downer to have a workforce composed of different age demographics, as each generation brings different perspectives and levels of experience to our business. Our commitment to generational diversity is to provide equal opportunity and cater to the different cadence that generational diversity might bring.

We are also cognisant of the differing communication preferences of each generation and adapt our engagement strategies and channels accordingly.

In FY25, Downer strengthened its focus on workplace inclusion through our ongoing partnership with WORK180, an organisation dedicated to connecting employers with talented women. This collaboration has deepened our understanding of gender diversity, enabled the upskilling of our Talent Acquisition team, and allowed us to share success stories that showcase women thriving across our workforce.

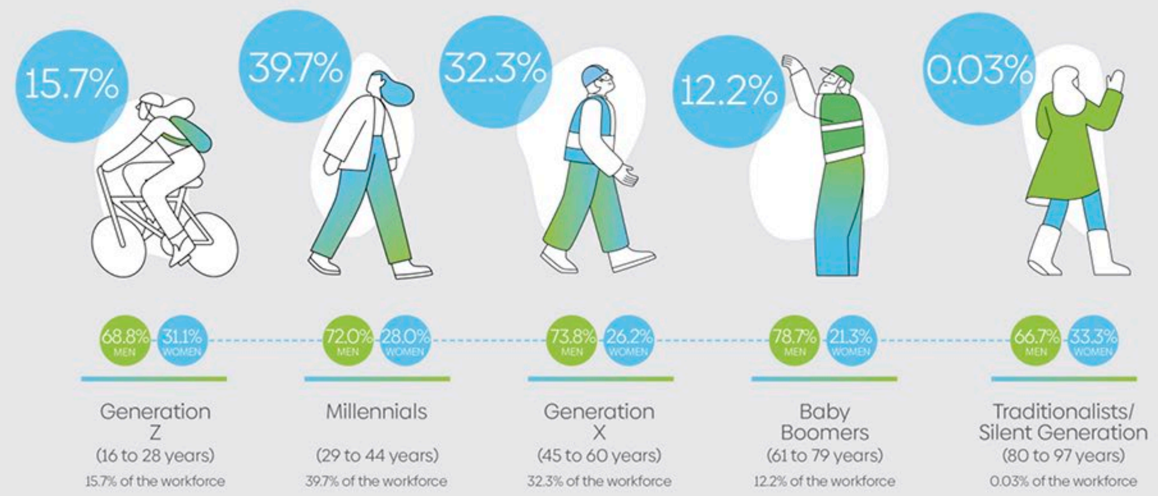
Graduates, Cadets and Apprentices

Downer offers a pathway to a career within a large and diverse workforce through our graduate, internship, apprenticeship, cadetship and traineeship programs, which provide participants with exposure to work, training and skill development. These programs add to the depth of our generational diversity through enhancing opportunities for younger people; however, Downer also recognises that graduates and apprentices may be older people who are, for example, retraining in a new industry.

In FY25, Downer had 269 apprentices, and 86 graduates across our workforce. Graduates participate in a two-year program that provides access to a wide range of development opportunities and hands-on learning experiences — helping them unlock their full potential and grow into future leaders.

Percentage of Downer employees by generation:

As at 30 June 2025.



People living with disability and neurodiverse individuals

Downer aims to develop and mature a culture of support, inclusion and belonging for people with both visible and non-visible disabilities. We aim to create a supportive, accessible and inclusive environment, where employees have adequate resources to thrive and fully contribute to the success of their team and Downer. In FY25, Downer's workforce comprised 1.4% of employees who identified as living with a disability.

As part of our FY24-26 Inclusion and Belonging strategy, Downer intends to review the existing flexible working policies and identify opportunities to further support flexible working with considerations for generational and neurodiverse employees.

LGBTQIA+ diversity

In FY25, Downer's workforce comprised of 2.9% who identified as being part of the LGBTQIA+ community.

Downer aims to create a welcoming and safe environment where all employees feel comfortable and supported to bring their whole selves to work. Downer is committed to increasing awareness, understanding and respect for the LGBTQIA+ (lesbian, gay, bisexual, transgender, queer/questioning, intersex, asexual and others) community in the workplace.

Downer celebrated Summer of Pride for the second consecutive year by bringing teams across Australia and New Zealand together to show support for our LGBTQIA+ employees. From Pride marches to decorated offices and workplace events, our employees demonstrated their commitment to belonging and inclusion.

During the Summer of Pride celebrations we also launched StandOut Global, our Group-wide LGBTQIA+ employee network. Designed to foster connection, support and allyship across our workforce, the network is open for all to join, either as a member or an ally.

Community engagement

Downer is proud of the positive outcomes we achieve for our stakeholders, in particular the communities where we live and work. The services Downer provides touch the lives of millions across Australia and New Zealand every day. We recognise that these services can sometimes cause short-term disruptions to local communities, such as temporary road closures, altered travel conditions, and construction noise.

To minimise these disruptions, we implement programs and employ experienced stakeholder and community relations professionals who serve as the link between the communities and our project teams.

It's crucial to establish a timely and effective stakeholder identification and engagement process to understand local communities, their vulnerabilities, and how they might be affected by Downer's activities.

During the planning phase of some Downer projects and services, we conduct a context-specific stakeholder assessment. This assessment helps develop appropriate community and stakeholder engagement strategies, and is essential for addressing concerns about potential negative impacts.

Downer vehicles were re-branded to show our support of the Wellington Pride Parade in March 2025.

Recognition of partnerships, memberships and relationships

Downer has meaningful relationships and partnerships with the following organisations:

Community support

An important way Downer supports our communities is by providing funds and practical support through our employees, commercial partnerships and programs, sponsorships and in-kind donations.

In FY25, Downer provided more than $1,000,000 in philanthropic contributions. This includes major partnerships like Beyond Blue and the Mental Health Foundation of New Zealand, as well as contributions to charities through our workplace giving program and Downer Donate program.

Downer Giving is the name given to Downer's corporate philanthropy program, which focuses on charities that align to our Purpose and Pillars.

Giving back to our communities is an essential part of who we are, and through our two employee-driven giving programs – Downer Donate and Down2You – we're proud to support charities and causes across Australia and New Zealand that matter to our people.

- **Downer Donate:** In FY25, Downer donated more than $110,000 to a variety of causes and charities nominated by our employees across Australia and New Zealand. The program originated in New Zealand in 2022, and later rolled out in Australia in 2023 with the introduction of the '12 Days of Christmas' campaign.
- **Down2You:** Downer's workplace giving program, launched in 2022, enables Australian employees to make regular, pre-tax donations to a selection of four pre-approved charities. Since its inception, the program – including Downer's matching contributions – has raised over $940,000. Through Down2You, we support Greening Australia, Australian Cancer Research Foundation, The Salvation Army (Domestic Violence Services), and TLC for Kids.
- **Partnerships, sponsorships and volunteering:** Downer supports a number of important not-for-profit organisations in Australia and New Zealand. You can learn more about these charities on Downer's website.

In addition to our Group-wide community support programs, we also encourage our sites, offices and depots to support local charities. For example, Downer works with Ripple, an enterprise providing essential clothing to Kiwi kids. The partnership began with an introduction from Downer's PPE (personal protective equipment) recycler, ImpactTEX NZ, which turns recycled clothing into various products. Downer has placed three clothing bins across two of our Auckland sites, and when each bin is full, Ripple empties the contents and repurposes or recycles them. This is linked to our sustainability strategy of repurposing our materials and an opportunity for our employees to be involved and donate unwanted children's clothing.

Customer relationships

Downer's long-term success will be driven by our customers. A customer-centred approach is central to our Group strategy, and a fundamental focus area across all Business Units.

In FY25, Downer prioritised strengthening relationships and enhancing service delivery. The Group Customer Experience (CX) team actively supported Business Units by embedding structured and consistent feedback practices, with customer insights directly informing both strategic planning and operational decisions. This year, Downer engaged with 109 customer organisations to capture feedback on performance and partnership quality. Results showed strong perceptions of Downer's ethics and trustworthiness, while highlighting opportunities to improve its social impact at the community level.

Engagement with customers included more than 200 individual interactions across Australia and New Zealand, through a mix of in-depth interviews and targeted surveys. The Voice of Customer (VoC) program has matured further, with the Transport & Infrastructure and Energy & Utilities businesses capturing feedback annually through the Group CX team. In parallel, the Social Infrastructure & Citizen Services and Rail & Transit Systems businesses continue to manage customer listening within their operations.

The VoC program now holds more than 650 structured responses collected over five years, providing valuable longitudinal data that supports service improvement and business performance tracking.

In FY25, Downer commenced pilot initiatives to explore how artificial intelligence could be used to enhance our understanding of customer feedback and support more tailored communication. One early-stage tool being trialled is a tone of voice agent, which assists communications teams in writing messages that reflect Downer's voice while also aligning with known customer preferences.

The agent draws on customer feedback personas to offer suggestions on how a message may be interpreted. This provides a practical way to test communications and improve alignment with what matters to different customer groups. The broader objective is to reflect customer language and priorities in external messaging, and to build consistency and relevance in how communication is delivered.

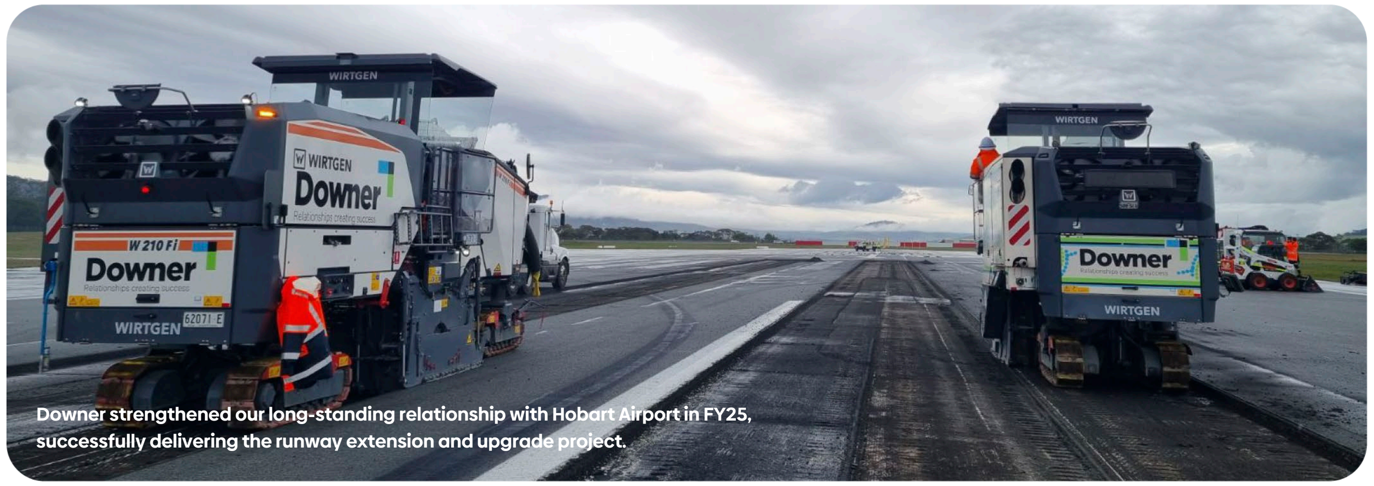
Customer loyalty and satisfaction indicators show a positive trajectory. Downer's Net Promoter Score (NPS) has lifted across several business areas, supported by strong feedback on:

- The quality of delivery
- Effectiveness in solving problems
- Value in services provided.

These metrics continue to validate Downer's approach to service delivery, with responsiveness remaining the most consistently applauded aspect of Downer's service. Customer feedback indicates that Downer's positive social impact is not always visible to clients, with the lowest scoring item in FY25 relating to this area. While social value initiatives are being delivered across the Group, the feedback highlights an opportunity to better communicate these efforts to customers and stakeholders.

Across several Business Units, there have been examples of work linking social outcomes with customer and commercial value — particularly within Energy & Utilities, where initiatives have been designed to align funding models with measurable benefits for communities. In New Zealand, some teams have used employee volunteer days to support local causes while also engaging directly with customers. In other regions, structural changes have been made to improve visibility — such as moving social impact and engagement updates to the front of quarterly reporting.

While this area receives lower scores, analysis suggests it is not a key driver of customer sentiment. Some detractors acknowledge Downer's social contributions, while some strong advocates are unaware of them. This indicates that increasing visibility and communication of social value may be more effective than expanding activity alone.



Downer strengthened our long-standing relationship with Hobart Airport in FY25, successfully delivering the runway extension and upgrade project.

Responsible procurement

Given the range of products and services Downer delivers, and the many locations our operations cover, our supply chain is large and complex. We recognise that this may expose us to various types of sustainability risks including modern slavery risks. We take a risk-based approach to manage this and aim to utilise our size and scale to help protect human rights across our operations and supply chain.

In FY25, Downer spent $6.8 billion with approximately 21,000 suppliers.

Through our business relationships and supply chain activities, Downer acknowledges that we may cause, contribute to, or be directly linked to actual or potential environmental and social impacts — including emissions, resource use, pollution, water management, biodiversity, labour conditions, and human rights. Downer aims to address these risks through responsible sourcing approaches and initiatives that support more socially and environmentally sustainable procurement practices.

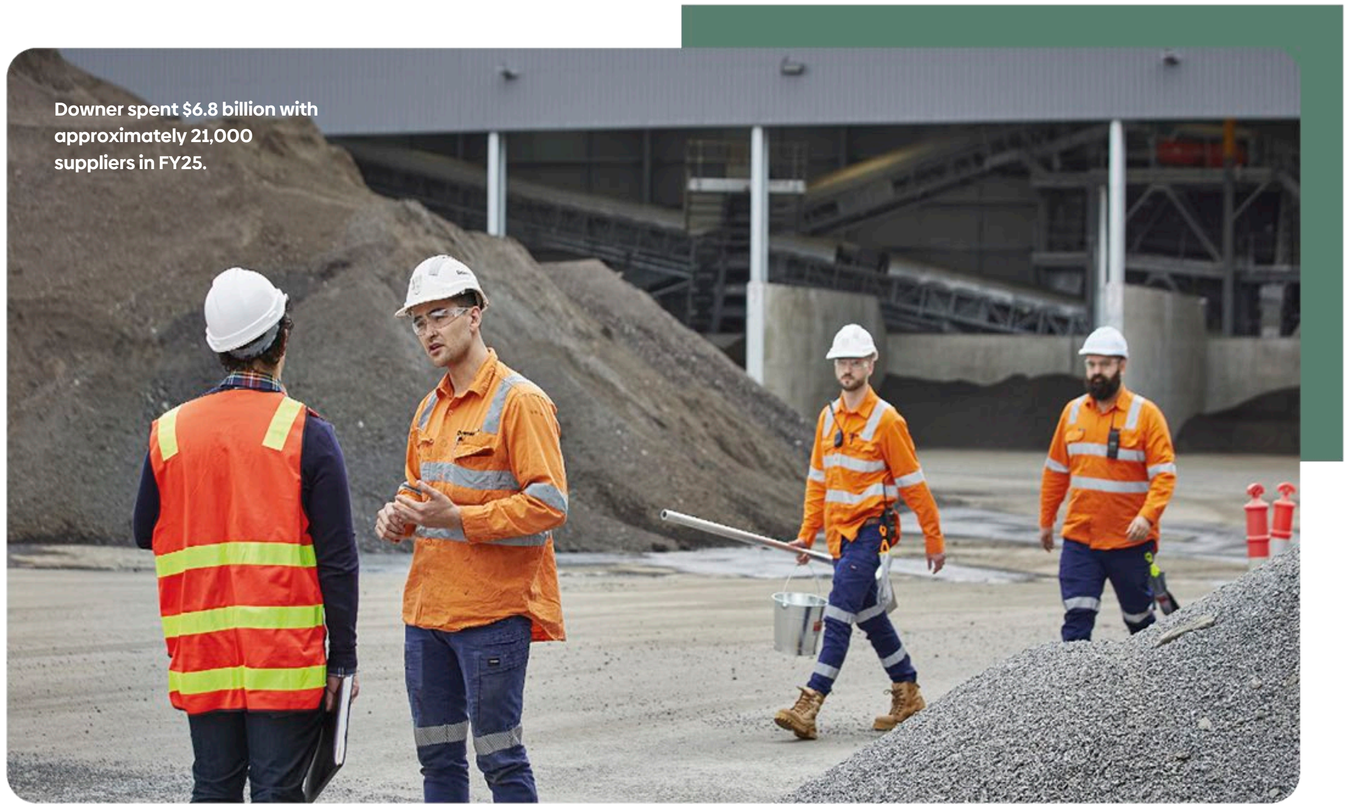
Downer's standardised Procurement Framework provides guidance on the procurement process and is aligned with Downer's Social and Sustainable Procurement goals as well as our Purpose, Promise and Pillars. The procurement process is supported by various tools and platforms.

Downer's prequalification process helps verify that suppliers have policies and procedures in place that meet Downer's minimum standards, and adherence to Downer's terms and conditions. We are now also able to tag those suppliers that fulfil various certifications, such as Supply Nation, Amotai and Social Traders, making it easier to identify diverse suppliers to source from.

Maintaining a close relationship with our key suppliers is important to Downer. Our approach can take different forms, such as site visits, meetings and workshops to discuss opportunities for collaboration.

For example, in FY25 Downer reviewed an outsourced service delivery partner in India to confirm their work environment. Downer representatives met and spoke with senior leadership and employees. The site visit gave us confidence that the working environment and facilities provided for employees are exemplary, and aligned with our expectations of all service providers.

For high-risk suppliers and categories, Downer may conduct third-party audits in addition to site visits.


Downer spent $6.8 billion with approximately 21,000 suppliers in FY25.

Social procurement

Downer recognises that our procurement practices can support sustainable development by engaging local suppliers, Indigenous, Māori and Pasifika, or women-owned businesses. Supplier diversity is a key strategy for Downer.

In New Zealand, we are committed to enhancing our operations while supporting a thriving Māori and Pasifika business community. Many of our workforce are Māori or Pasifika, which has driven us to create an environment where these communities can thrive. Our commitment to supplier diversity is a natural extension of this strategy, reinforcing our dedication to Māori and Pasifika businesses and people. As an Amotai Supplier Diversity member, we actively engage with a network of Māori and Pasifika-owned companies nationwide.

In FY25, Downer spent NZ$57.91 million with Māori and Pasifika businesses within our supply chain.

In August 2024, Downer was recognised as a finalist in the inaugural Amotai Buyer of the Year Awards.

In Australia, Downer is a member of Supply Nation and Kinaway and we collaborate with both organisations to increase our supplier diversity. We have introduced tags in our prequalification and vendor management platform to make it easier for users to identify already prequalified diverse suppliers.

In FY25 $54.6 million was spent with First Nations businesses within our supply chain.

Downer has been a member of social enterprise certifier Social Traders since 2017, and a Leadership member since 2021. In FY25, we introduced Business Unit specific working groups who meet regularly with Social Traders to both raise awareness and identify opportunities to create social value.

Downer is proud to be recognised as the Social Traders' Big Spender for FY24, having spent $12.5 million with social enterprises.

We continue to review our procurement categories to identify opportunities for partnerships with social enterprises, as well as Indigenous businesses.

Supply chain engagement

Downer continues to leverage our participation in the Sedex and Carbon Disclosure Project (CDP) supply chain programs, which aim to enhance sustainable procurement and support suppliers on their sustainability journeys. Downer has been collaborating closely with various suppliers and internal stakeholders to find solutions that contribute to a circular economy. We have also explored and collaborated with key suppliers on how we can assist each other with emissions data and reporting.

Sedex is a not-for-profit organisation dedicated to improving ethical and responsible business practices in global supply chains. Downer utilises the Sedex platform, tools, and services to guide our approach to modern slavery risk in our supply chain and operations. We utilise Sedex to inform the country risk on our internal Modern Slavery risk matrix.

The CDP Supply Chain Program assists Downer to enhance its supplier engagement approach. CDP is a not-for-profit organisation that supports companies in engaging with their suppliers to better understand and address value chain emissions.

Due to the timing of CDP's annual reporting cycle, there is a one-year lag in public disclosure. Accordingly, this FY25 Sustainability Report includes outcomes from the FY24 CDP Supply Chain Program cycle. Please see Downer's 2025 Sustainability Data Pack for more detail.

Downer delivers services for Sydney Water at the Winmalee Wastewater Treatment Plant in New South Wales.

The partnership between Downer and GAME Traffic & Contracting is creating pathways and opportunities for thousands of young people in regional Victoria.

CASE STUDY

Real results, real change: A partnership empowering regional youth

In regional Victoria, a partnership between Downer and GAME Traffic & Contracting is proving that high-performing service delivery and meaningful community outcomes can — and should — go hand in hand.

What started with a single job in 2014 has evolved into a multi-million-dollar collaboration. Today, it provides reliable traffic management services and equipment hire across the region — while creating pathways for thousands of young people to step confidently into their futures.

GAME is a certified social enterprise with a clear purpose: empower disadvantaged youth and break cycles of generational unemployment. It achieves this through commercial operations that fund training, education, and job-readiness programs across regional Victoria and southern New South Wales.

For example, the Geared4Careers school-based program now runs across 21 campuses, supporting 1,800 students to stay in school, plan their futures, and secure real-world experience.

"Many students don't have links to community and therefore local job connections. We help bridge that gap — helping with essentials like tax file numbers or driving lessons. It's about giving them the tools to succeed on their own journey to financial independence," GAME Traffic & Contracting CEO, Josh Hudson, said.

And the results speak for themselves:

- 60–70% of participants secure after-school jobs — well above the national average
- 960 people employed through GAME's commercial operations last financial year
- 2,000 young people supported through the Downer partnership.

What sets this partnership apart is its integration. A full-time GAME coordinator works from Downer's Wangaratta office — removing communication barriers and enabling quick, on-the-ground problem-solving.

"They're not just a supplier — they're here, part of the team, helping us manage the work we deliver. It actually improves your culture. Our team sees the work they do having social impact, which builds a high-performing culture that's connected to the community," Downer's State Manager, Victoria — Transport & Infrastructure, Martin Kinski, said.

Governance

FY25 overview

A focus on strong corporate governance remained central to building trust and confidence among stakeholders, employees, and the communities Downer serves in FY25.

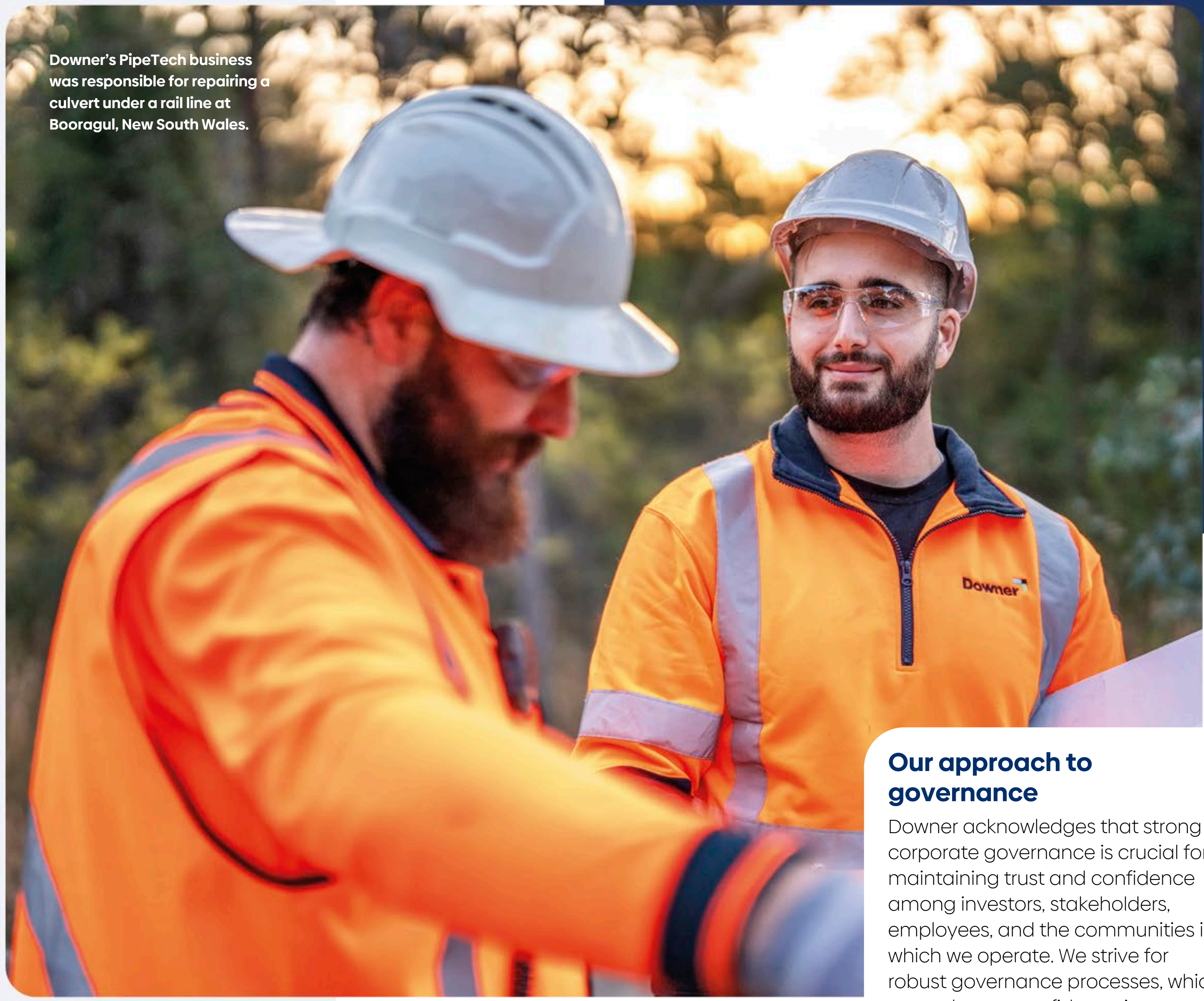
Robust systems and processes supported disciplined decision-making and risk management, while Downer's Enterprise Program Management Office drove governance across strategic programs.

Board renewal continued, with Peter Barker joining as Non-executive Director and Nicole Hollows retiring after six years of valued service.

Employees completed nearly 26,000 hours of mandatory ethics and workplace behaviour training, and we achieved 99.8% senior leadership compliance in governance self-assessments.

Enhancements to The Downer Standard and Delivery Management Methodology further streamlined processes and aligned teams to consistent, high-quality outcomes.

Cybersecurity and data governance advanced through ISO27001 certification, a modernised data hub, and refreshed employee training to strengthen resilience and responsiveness.



Downer's PipeTech business was responsible for repairing a culvert under a rail line at Booragul, New South Wales.

Male 4 / Female 3

Board of Directors

(Target: 40% female)

FY24: 3M/4F

3 years

Average Board tenure

99.8%

Senior Managers completed Downer's Financial and Corporate Governance Self-Assessment Surveys in FY25

12,958

Hours delivered of Standards of Business Conduct training to employees and contingent workers

Continued to **enhance project governance and risk controls**

Ongoing improvement in the **governance of our technology environment**

Enhanced oversight and governance of **strategic projects through the EPMO**

Our approach to governance

Downer acknowledges that strong corporate governance is crucial for maintaining trust and confidence among investors, stakeholders, employees, and the communities in which we operate. We strive for robust governance processes, which can enhance confidence in our underlying systems and operations.

For further information and figures on Downer's approach to governance, refer to Downer's website and the 2025 Sustainability Data Pack.

Board of Directors and Committees

Downer continued its focus on Board renewal in FY25.

On 1 July 2024, Peter Barker commenced as a Non-executive Director, as announced on 12 June 2024. Mr Barker is an experienced Non-executive Director and senior executive with experience in finance, risk management, corporate structuring including mergers, acquisitions and divestments, and systems transformation in complex multi-jurisdictional environments in the engineering, services and technology sectors. He was elected to the Board at the Annual General Meeting in November 2024.

In September 2024, Downer announced that Nicole Hollows would retire as a Non-executive Director on 15 November 2024. Ms Hollows made a significant contribution to Downer over six years after joining the Downer Board in June 2018. She has provided invaluable leadership through service as Chair of the Audit and Risk Committee, and as a member of the People and Culture Committee and Project Governance Committee.

As of 30 June 2025, the Downer Board comprises six Independent Non-executive Directors and one Executive Director. Board composition is 43% female, and 57% male, with a 50:50 gender balance among Independent Directors. The average Board tenure is three years.

On 20 June, Downer announced the appointments of Kerry Gleeson and Annette Carey as independent Non-executive Directors, effective 1 September 2025 and 1 November 2025 respectively.

Ms Gleeson is an experienced Chair and Non-executive Director in the industrial, mining and resources sectors, with more than 25 years of ASX experience as a director, senior executive and Board advisor, working nationally and internationally. Ms Gleeson spent over 15 years in private corporate legal practice before a successful senior executive career, most recently at Incitec Pivot for nine years. Ms Gleeson is currently the Chair of St Barbara Limited and a Non-executive Director of Australian Strategic Materials and Chrysos Corporation and a former Non-executive Director of five ASX listed companies. Ms Gleeson is a fellow of the Australian Institute of Company Directors and holds a Bachelor of Laws from the University of Essex.

Ms Carey has more than 20 years' experience as a senior executive, where she has led multi-billion dollar operational businesses in the logistics, supply chain, government and security sectors in Australia and internationally. This included five years as CEO of Linfox Logistics and Linfox Armaguard. Ms Carey is experienced in strategy development, mergers and acquisitions, business transformation including digital transformation, project governance and commercial negotiations. Ms Carey is currently a Non-executive Director of ASX-listed Sigma Healthcare, Kinetic Group and until recently, National Intermodal. Ms Carey holds a Bachelor of Laws and a Bachelor of Arts from Monash University, Victoria.

Timely and transparent disclosures

Downer is committed to providing timely and transparent disclosures to support compliance with its legal and regulatory disclosure obligations. In FY25, Downer made 66 announcements and disclosures via the ASX and NZX. Of these, 10 were Directors' interest disclosures.

Business ethics training and compliance

It is mandatory for Downer's employees to complete Standards of Business Conduct training, and Workplace Behaviour training every two years from the date their employment commenced.

In FY25, Downer delivered 12,958 hours of Standards of Business Conduct training and 12,840 hours of Workplace Behaviour training to employees and contingent workers.

Downer conducts a biannual survey of our senior executives and senior managers through the Financial and Corporate Governance Self-Assessment (FCGSA). Senior executives and senior managers are asked to self-assess the compliance of their area with financial and corporate governance policies. The surveys were completed by 99.8% of required personnel in FY25.

Governance and risk management

Downer aims to maintain high standards of corporate governance and risk management. Throughout the reporting period our focus has been on diligence and embedding good practice within our operations.

The Board Project Governance Committee (PGC) plays a leading role in overseeing major projects and maintaining strong risk controls. The Committee is responsible for reviewing contracts and tenders that exceed defined value or risk thresholds, reviewing whether Downer has the capability to deliver them effectively and within acceptable risk parameters. It also periodically reviews the performance and health of high-value, higher-risk contracts throughout their lifecycle.

Complementing the Board Project Governance Committee's reviews, the Tender and Contracts Committee (TCC) completes opportunity and bid reviews for all bids that are above Business Unit Chief Operating Officer's delegated authority.

In FY25, TCC undertook 419 reviews of qualifying opportunities across the Pursue, Prepare, Submit and Execute hold points, reviewing compliance with Downer standards and providing recommendations to the Group CEO and Project Governance Committee.

The Board Risk Appetite Standard, reflecting our commitment to a balanced approach to risk and return, has been operationalised in each Business Unit. This standard provides a clear framework to guide risk-based decision-making when pursuing opportunities and goals.

Our Enterprise Risk Management Framework continues to provide a structure for identifying, assessing, mitigating, and monitoring risks across all our operations.

Quarterly Business Reviews and rigorous monthly project reviews, based on up-to-date project valuations, supports continual transparency and facilitates timely intervention when necessary.

In FY25, Downer's Internal Audit and Risk function completed 21 internal audits, comprising nine project reviews and 12 key business process reviews. Additionally, there were three audits completed specifically related to Zero Harm, focusing on incident management, Zero Harm leadership, and Scope 3 emissions assurance.

Strategies to realise long-term value for shareholders

Downer has worked to simplify around three core segments, Transport, Energy & Utilities and Facilities, with resilient secured work-in-hand and strong opportunity pipelines.

Performance disciplines and back-to-basics delivery have continued to strengthen through 2025, with focus shifting to sustainable growth, an uplift in earnings, and improved capital management.

The key tailwinds and growth vectors that support our strategy include:

- The energy transition shift to renewable sources and improved network resilience
- Growing and ageing populations along with the expansion of government service outsourcing and a higher focus on value for money outcomes
- Defence spending growth as Governments respond to global uncertainty
- A renewed focus on sovereign capabilities, the development of local industry and robust domestic supply chains

Our strategy is underpinned by clear focus areas to enhance our capabilities, customer relationships, and support frameworks to sustain market-leading positions.

For more information on Downer's strategic focus areas, refer to the Downer's 2025 Annual Report.

Enterprise Program Management Office (EPMO)

In FY24, Downer established the Enterprise Program Management Office (EPMO) to oversee Group-wide programs of significant importance. Throughout FY25, the EPMO has played an important role in enhancing visibility, governance, and risk mitigation of strategic programs. These programs are linked to the six critical enablers in Downer's FY25-27 Strategy and have been categorised into three main strategic portfolios:

1. Licence to Operate: Programs centre around the management of key risks that, if not managed effectively, impact Downer's ability to service its customers. Primary areas include safety, climate change and decarbonisation, cybersecurity, and procurement.
2. Capability: Downer's People Strategy, which is designed to address critical people risks, enable organisation performance and improve the employee experience, is the key program under the Capability suite.
3. Performance: Programs centre around improving efficiencies across the business, as well as increased quality and transparency of business performance management.

Embedding governance into delivery

At Downer, governance is not only a matter of policy — it's a practical system designed to enable consistent, repeatable outcomes across projects and contracts. This system is illustrated through the Delivery Governance Management (DGM) framework, which integrates three core elements: system, process, and solution.

Together, these components support frontline teams in delivering with discipline, accountability and transparency, and reinforce project assurance, supporting Downer's goal of meeting our customer and community expectations.

Project establishment and setting up teams for success is a key component of project delivery. A TCC delivery hold point review is completed for all qualifying projects to support delivery teams and provide operational risk and assurance. The review focuses on scope, budget, schedule, and risk and opportunity management

In FY25, 42 TCC delivery hold points were undertaken with more than 200 improvement actions and considerations implemented.

The Downer Standard

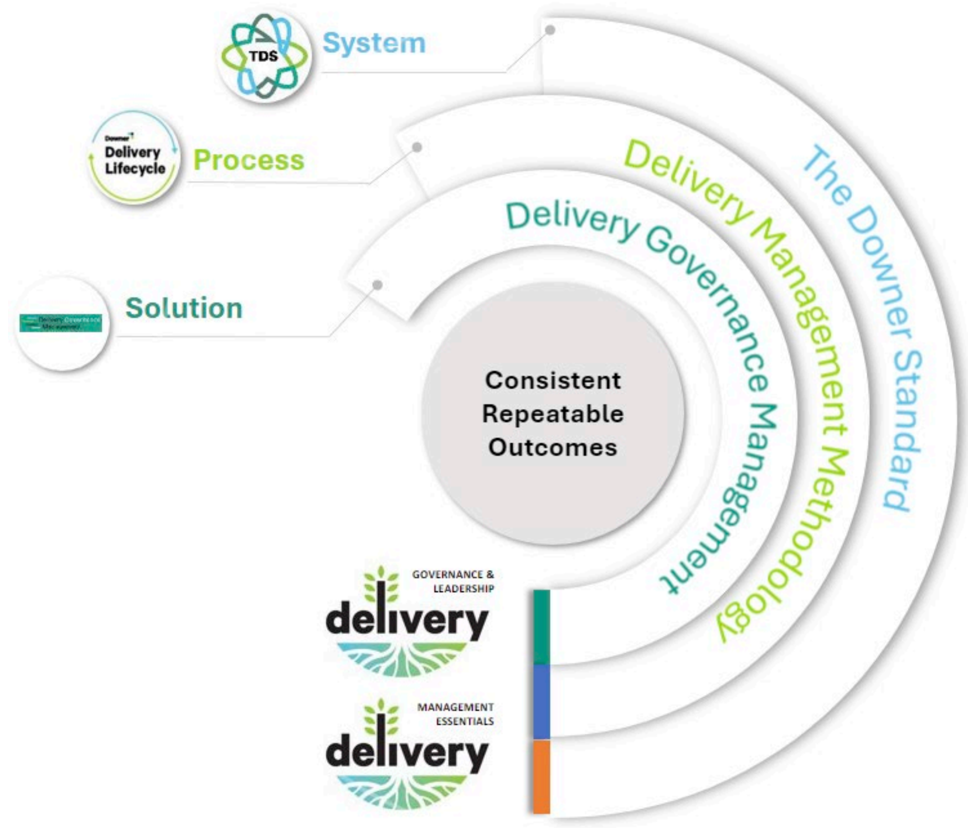
Downer continues to strengthen its internal controls, including improving adherence to Downer's Integrated Management System, The Downer Standard (TDS).

Downer refreshed TDS in FY24 and is currently undertaking a TDS Simplification program, with the aim to improve document clarity and interactivity so that employees are better able to apply the standards that apply to their work.

Delivery Management Methodology

The Delivery Management Methodology (DMM) is Downer's framework that guides the consistent and effective delivery of projects and contracts.

The DMM outlines clear stages — from handover and kick-off through to execution and close-out, and links with all relevant cross-functional processes. It supports delivery teams in planning, monitoring, and managing activities to achieve readiness and control throughout the lifecycle of a project, promoting repeatable and high-quality outcomes across the organisation.



Delivery Governance Management

Downer's Delivery Governance Management (DGM) application is a digital platform that brings governance to life through practical tools, dashboards and guidance aligned to project complexity.

In FY25, Downer enhanced the DGM, improving alignment with the DMM framework and providing greater clarity on key delivery activities.

The updates include additional guidance on expectations and reduced administrative effort, helping governance remain efficient and effective across project delivery.

Business performance management framework

Downer is continuing to improve its business performance management framework. The framework includes: leadership and culture; workforce capability; business processes; structure and accountabilities; and strategic planning and business review. Technology and data are key enablers of the framework. In FY25, initiatives have focused on delivering timely, accurate and consistent information to the right people, to drive actionable insights and support our high-performance culture, which focuses on accountability and ownership. The outcome of these initiatives are:

- Clear standards: Standard definitions and processes with rules and guardrails
- Aligned measures: Controllable and consistent KPIs being managed at the right level of the organisation
- Actionable insights: Information toolkit and reporting that provides the right insights to those accountable for management performance.

Data privacy and cybersecurity

Information security and digital resilience are essential to Downer's ability to operate sustainably and deliver long-term value. As digital systems increasingly support core operations, maintaining the security, availability and integrity of our IT environment is critical to business continuity, financial performance and stakeholder trust.

Downer continues to maintain its ISO27001 certification for key systems, providing a globally recognised framework that helps us systematically manage information security risks and minimise disruption.

This certification applies to a defined set of critical business assets managed by Downer's IT and technology function, Downer Digital. These include key SaaS platforms, cybersecurity tools, and our North Ryde campus and data centre, reflecting our focus on securing the most essential components of our information systems.

A refreshed IT strategy, developed in collaboration with the IT Leadership Team, is focused on empowering people and enabling innovation. Underpinned by enhanced governance and risk-based decision-making, this strategy supports agility, resilience and long-term value creation.

Downer Digital's operating model is structured around three strategic priorities:

- Making IT a responsive, strategic partner that supports business agility
- Embedding a culture of excellence and delivery across digital initiatives
- Maximising value from IT investment through focused, future-ready capabilities.

Operationally, we have focused on our patch management processes and implemented a cybersecurity program aimed at strengthening governance, access management, and continuous training. Key initiatives for enhancing our cybersecurity capabilities include reviewing and optimising the information security operating model.

Our focus remains on maturing our third-party platform and vendor risk assessments by enhancing our risk management framework. This includes regular assessments and audits of third-party vendors to check compliance with our security standards. We have improved our risk profiling and visibility of vendors, and we are better able to assess their cybersecurity maturity in alignment with Downer's requirements.

Downer has also enhanced its AI framework to support the responsible and effective use of AI technologies. The updated framework includes a defined governance structure with oversight for AI and digital ethics, which helps align AI use with legal, ethical, and organisational requirements. This includes clear accountability for reviewing and guiding AI initiatives, with a focus on risk, transparency, and alignment with Downer's values and policies.

Additionally, Downer has introduced formal guidelines, including the Generative Artificial Intelligence Policy and the GenAI Safe Use Standard. These guidelines promote responsible procurement and application of AI technologies, safeguard sensitive information, and maintain human oversight is in place based on the risk profile of each use case.

Data simplification

Downer's approach to data simplification involves a comprehensive strategy aimed at reducing complexity, enhancing efficiency, and improving decision-making across the organisation. This is achieved through a centralised data lake which streamlines data management processes, and eliminates duplication with an overall aim that all data used for reporting is accurate and up to date.

Downer is committed to driving consistency across business processes and information management through the simplification of technology to enterprise grade platforms. By standardising our technology infrastructure, we aim for seamless integration and uniformity across all our operations, enhancing efficiency and reducing complexity.

Additionally, Downer is transitioning to a flexible cloud landscape, which allows us to manage and optimise our cloud sustainability footprint effectively. This move not only supports our sustainability goals but also provides the agility needed to adapt to evolving business needs.

Data hub upgrade

Downer's data strategy is to create a modern, integrated data environment. The data hub consolidates multiple data platforms into a single, centralised data lake, enhancing data accessibility, analytics capabilities, and overall operational efficiency. The new data hub supports consistent data architecture, reduces operational costs, and improves governance and data sharing. By unifying data sources, Downer Digital is better equipped to support new data and AI use cases, driving better decision-making and innovation.

IT-related training including cybersecurity

Downer launched refreshed cybersecurity awareness training programs to enhance the security knowledge and practices of all employees and users of its systems. This comprehensive program includes interactive modules and real-world scenarios, that equip employees to handle emerging cyber threats.

Additional training pathways have been launched covering essential topics such as information security, password management, digital identity protection, Generative AI and remote working. These efforts underscore Downer's commitment to fostering a culture of cybersecurity awareness and resilience.

For more detailed figures around IT and cybersecurity, refer to Downer's 2025 Sustainability Data Pack.

Operators monitor, manage and coordinate the operation of networked systems and assets for our customers in the Next Generation Technology central control room.

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Securities Exchange Listing

Downer is listed on the Australian Securities Exchange (ASX) under the 'Downer EDI' market call code 3965, with ASX code DOW and is a foreign exempt issuer on the New Zealand Exchange with the ticker code DOW.

Independent Limited Assurance

PwC has provided limited assurance over selected sustainability metrics contained in the Downer Sustainability Report. Please refer to Downer's website to see the limited assurance report.

Downer