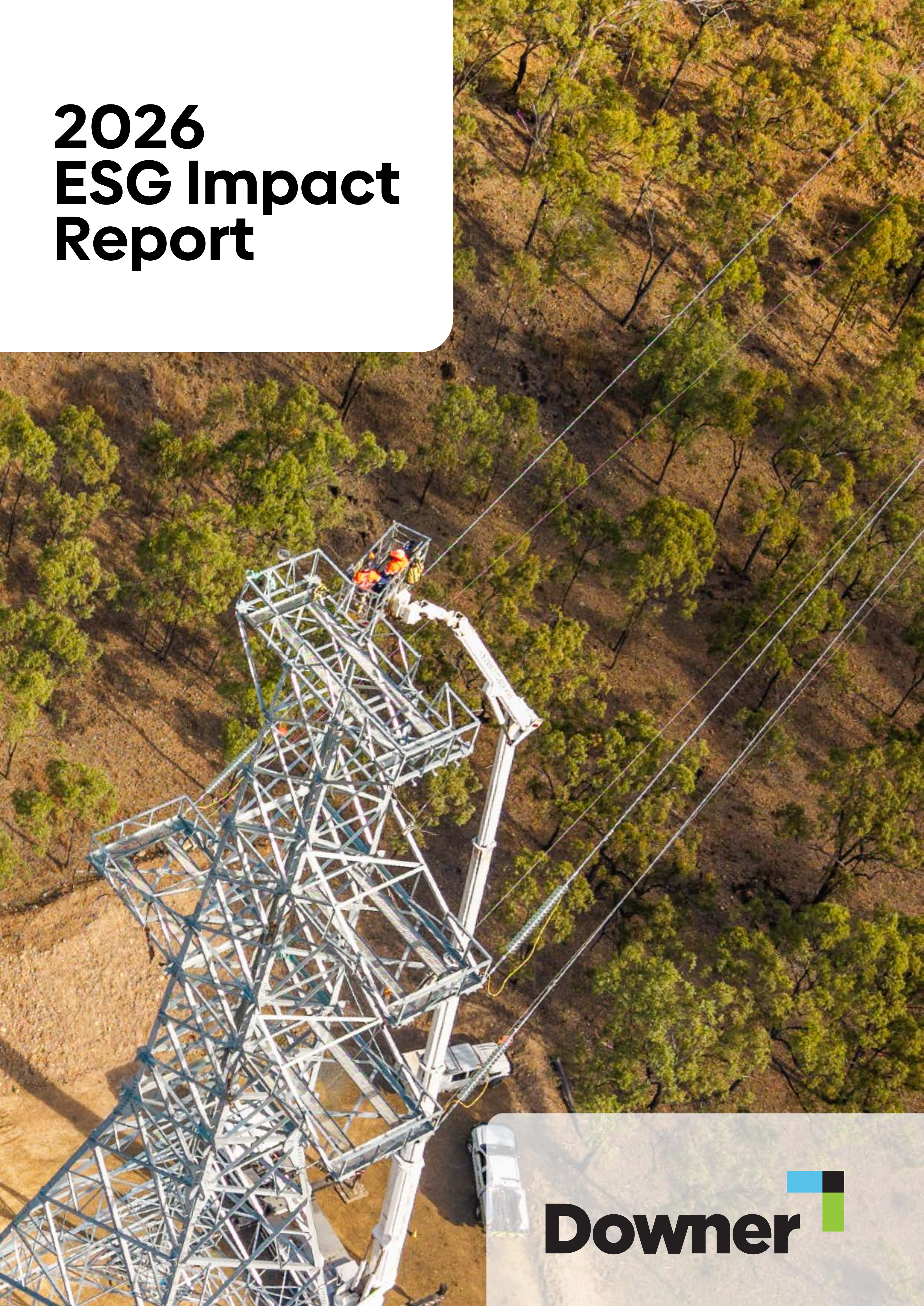
2026 ESG Impact Report



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

Tuituia e tatou ki te mana o te Whānau, te Manaaki, te Kairangatira, me te Ngākau Pono. Tuituia hei korowai aroha mo tatuo.

Weaving us together are the values of family and relationships, care and respect, excellence, and integrity.

Values that bind us purposefully together.

Disclaimer and Forward-looking Statements

This ESG Impact Report is published by Downer voluntarily to provide stakeholders with additional information about Downer's environmental, social and governance performance. It is not prepared under, and does not form part of, Downer's mandatory Sustainability Report prepared in accordance with AASB S2 Climate-related Disclosures and the *Corporations Act 2001 (Cth)*. The mandatory Sustainability Report, including Downer's climate statement, is contained in the Annual Report and is subject to separate disclosure requirements and protections under the Corporations Act.

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, 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','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.

Third party reliance

Certain information in this report has been derived from publicly available sources that have not been independently verified by Downer. While Downer has exercised care in selecting and applying such sources, no separate representation or warranty is made as to the accuracy or completeness of the underlying third-party data itself.

This report should not be relied upon as a recommendation or forecast by Downer.

In this report

Downer's annual ESG Impact Report, formerly the Sustainability Report, outlines our approach to managing environmental, social and governance (ESG) matters across our operations. It provides our people, customers, investors and other stakeholders with information on our key impacts, risks and opportunities, and the actions we are taking to support long-term value creation for our stakeholders.

We aim to apply ESG principles and sustainability across our business, aiming to integrate them into the way we operate our business and deliver services.

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 2026 Annual Report.

This ESG Impact Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 July 2025 to 30 June 2026. 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.

Refer to Downer's website for the mapping of the material topics to GRI disclosures and relevant disclosure reference table. Downer's 2026 ESG Impact 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 2026 ESG Impact Report. Please refer to page 33 for the limited assurance report.

Chair and CEO message

Mark Menhinnit

Peter Tompkins

Financial Year 2026 (FY26) marked an important shift in our strategic plan to sustainable growth. Our Strategic Plan FY27–FY29 provides a clear roadmap for how we will achieve this ambition, guiding how we serve customers, manage risk, invest in capability and position the business for future success.

Sustainable growth is underpinned by consistent financial performance and strong non-financial foundations. It will be enabled by the capability of our people, the effectiveness of our governance, our ability to deliver safely and reliably for our customers, and responsible environmental management. These foundations enable Downer to create long-term value and maintain our social licence to operate.

People: Enabling our people to thrive

Downer's ability to deliver for customers and communities relies on creating an organisational culture where our people can perform at their best. Guided by The Downer Difference and its focus on accountability, customer-centricity and inclusion, we continued to foster a culture that supports high performance, growth and connection across our workforce, which was reflected in our employee engagement survey outcomes that saw a year-on-year improvement on the prior period.

FY26 was the second year of our Enterprise People Strategy, a three-year program focused on improving employee experience, building capability and providing the frameworks, systems and support that enable our people to reach their potential. We advanced key enterprise-wide initiatives, including strategic workforce planning, Downer's employee value proposition, remuneration approaches, leadership capability, strategic sourcing, and the evolution of our people systems and processes.

Through the continued execution of our People Strategy and The Downer Difference, we are building a workplace where our people can thrive and contribute to sustainable growth for the future.

Health, safety and wellbeing: Our commitment to safety

During FY26, Downer experienced the tragic loss of a team member following a mobile plant incident in New Zealand. On behalf of Downer's Board and management, we extend our deepest condolences to our team member's family, friends and colleagues.

The safety, health and wellbeing of our people and delivery partners remains Downer's highest priority.

Throughout the year, we continued to make progress against our Health and Safety Strategic Plan initiatives, focusing on critical risk and control management, harmonising core systems, embedding psychosocial risk management, promoting health and wellbeing initiatives, and improving injury management and governance practices.

Total Recordable Injury Frequency Rate (TRIFR) of 2.21 remained below our target of less than 3.00, while Lost Time Injury Frequency Rate (LTIFR) finished at 0.93 We remain committed to learning from incidents, strengthening critical controls and building a culture where every person returns home safely.

Environment: Supporting transition through responsible environmental management

The energy transition is one of four key tailwinds underpinning Downer's strategy for long-term sustainable growth. With leading positions across sectors central to decarbonisation, we are helping customers advance their net zero ambitions while striving to achieve Downer's Greenhouse gas (GHG) emissions reduction commitments.

Delivering on these opportunities requires strong environmental governance and performance. Environmental compliance remains a material issue for Downer, reflecting our commitment to minimising environmental impacts, maintaining our licence to operate, and supporting customers as regulatory and stakeholder expectations continue to evolve.

During FY26, we continued to strengthen our environmental performance by enhancing compliance and assurance, improving risk controls and reporting, advancing climate resilience planning, and building the systems and capabilities required to support sustainable growth.

Importantly, Downer maintained its target of zero environmental prosecutions during FY26.

For the first time in FY26, we have prepared our Sustainability Report (formerly the Climate Statement) in alignment with Australian Accounting Standards Board (AASB) S2 requirements. The report, included in full within the FY26 Annual Report released alongside this ESG Impact Report, outlines our governance, strategy, risk management, and climate-related metrics and targets, as well as our assessment of climate-related risks and opportunities. We have prepared our climate disclosures in line with Australian reporting requirements, recognising the growing alignment of climate reporting frameworks across Australia and New Zealand. This helps provide a clear, consistent and comparable view of our climate-related risks and opportunities.

Governance: Fostering trust through disciplined governance

Downer continued to focus on its governance framework in FY26, through the disciplined application of risk management practices, ongoing investment in operating systems and controls, and a continued commitment to business integrity and compliance.

A key focus in FY26 was on data governance, cybersecurity and digital resilience. We advanced our cybersecurity capability through ongoing investment in data protection, information security governance and workforce awareness, helping to safeguard the systems and information entrusted to us by our customers and stakeholders.

Artificial intelligence (AI) continues to create opportunities to improve productivity, insight and decision making across our operations. While our operations advanced a range of AI-enabled initiatives to create value for customers, at an enterprise level we continued to refine our AI governance framework to support the responsible adoption of these technologies, ensuring appropriate oversight, accountability and risk management as their use expands.

Board renewal

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

Kerry Gleeson joined the Downer Board as a Non-executive Director on 1 September 2025, and Annette Carey joined as a Non-executive Director on 1 November 2025.

Kerry and Annette bring diverse experience and expertise in both Australian and international markets and have added significant value to the Board this year.

On 11 November 2025, Teresa Handicott retired as a non-executive director. Teresa made a significant contribution to Downer during her tenure, providing a strong voice on operational performance and governance.

Closing comments

We thank our people, customers and shareholders for their ongoing support and contribution throughout FY26. As we commence our FY27–FY29 Strategic Plan, we remain focused on delivering sustainable growth, creating value for our stakeholders and enabling communities to thrive.

Mark Menhinnitt
Chair

Peter Tompkins
Chief Executive Officer

ESG Impact summary

Environment

249,017

Absolute carbon emissions

Total Scope 1 and 2 (Market Based) tCO_2-e

25.55

Carbon intensity

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

1

Significant environmental incident

0

Prosecutions

2 fines

Health, safety and wellbeing

0.93 LTIFR

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

1

Fatality

2.21 TRIFR

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

0

Prosecutions

1 fine

Downer is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enable communities to thrive.

People

Male 74.1% Female 25.4% Other 0.5%*

Gender diversity: Downer workforce employee breakdown

31% females

in Executive roles

Social procurement spend

$71.6 million
Spent with Aboriginal and Torres Strait Islander businesses

$62.0 million
Spent with Māori and Pasifika businesses

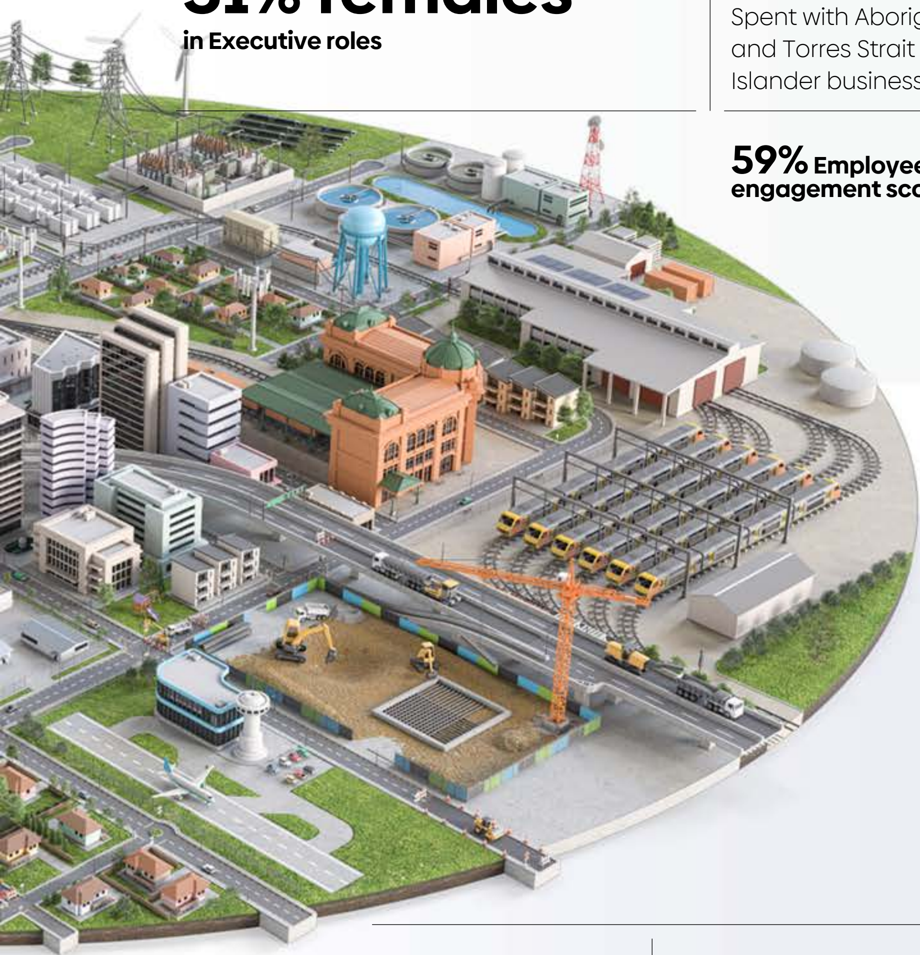
$11.2 million
Spent with Social Enterprises

59% Employee engagement score

71.4% Australia
28.0% New Zealand
0.6% International

Employees by region

*This comprises employees identifying as non-binary and employees who chose not to self-identify their gender.



Governance

100%

Senior Managers completed Downer's Financial and Corporate Governance Self-Assessment Surveys in FY26

3 years

average Board tenure

Male 4
Female 4

Board of Directors

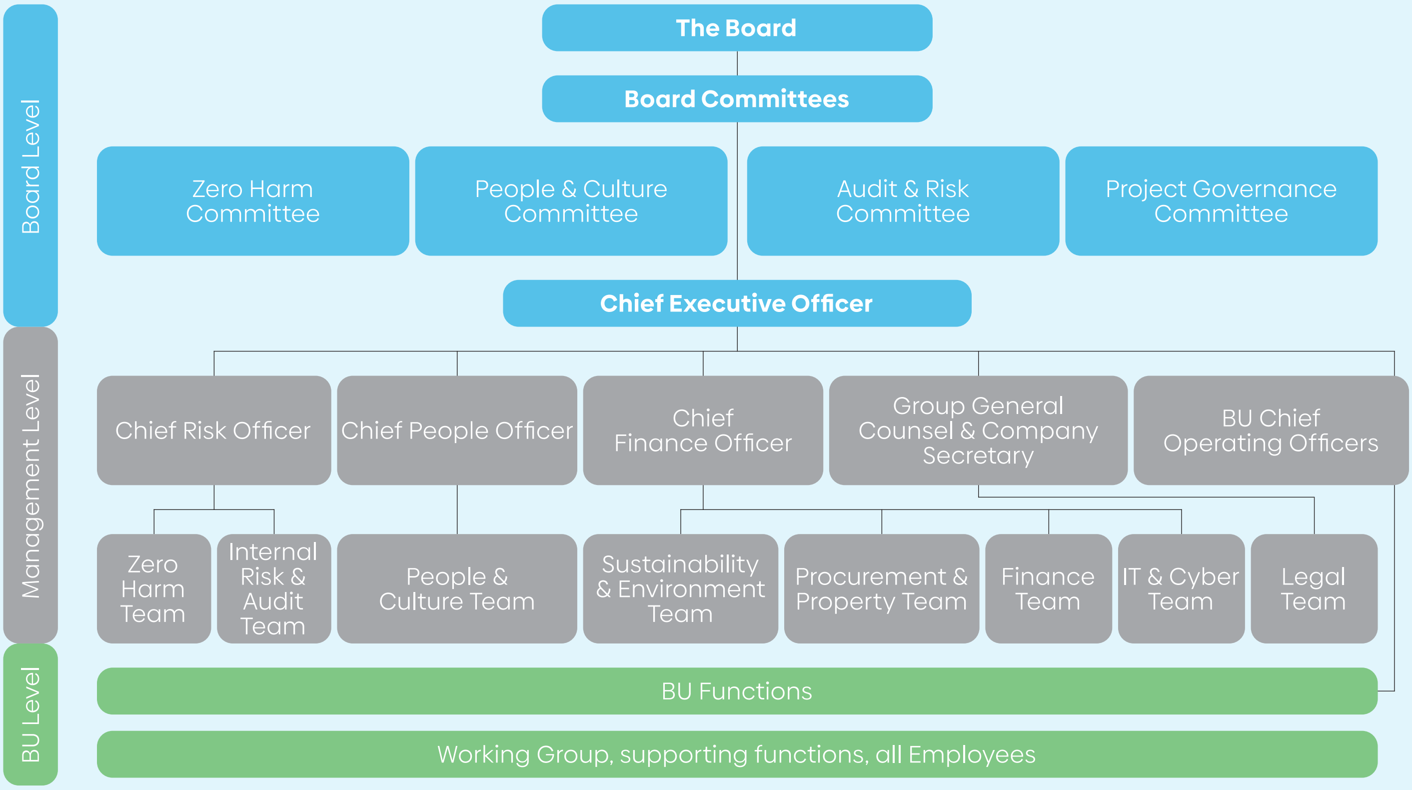
18,454

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

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

Our approach to sustainability

Operating Model



*The Legal Team is comprised of Legal, Industrial Relations, Regulatory Interactions and Company Secretary.

Key targets

Health, Safety and Wellbeing

In FY26

- 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

People

By 2026

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

Annually

- 3.5% FTE trained Mental Health First Aid within the past three years*
- Employee engagement score target (see Remuneration Report in Downer's Annual Report for further information)***

Environment

By 2032

- 50% absolute Scope 1 and 2 market-based emissions reduction against a FY20 baseline***

By 2050

- Net zero across Scope 1 and 2 market-based emissions against a FY20 baseline

Annually

- Zero Level 5 or 6 environmental incidents***
- Zero environmental prosecutions and fines

In FY26

- 25.82tCO_2-e/$'m Scope 1 and 2 (market-based) GHG emissions intensity*

Governance

In FY26

- Compliance with continuous disclosure obligations
- Compliance with Anti-bribery and Corruption Policy
- Compliance with the Securities Trading Policy
- Compliance with Competition Law Compliance Policy

* Sustainability Linked Loan KPIs.

** This target was based on a workforce composition with high female participation that, through the divestment of a number of business areas, has shifted significantly.

*** Short-Term Incentive metric (with the exception of 2032 Scope 1 and 2 market-based emissions reduction target, which supports the annual metric).

Sustainability governance

The Downer Board has overall responsibility for sustainability, including climate change, sustainability goals and targets across Downer. The Board has established a number of committees to assist it in executing its responsibilities.

For more detail on each Board committee, members and purpose, refer to Downer's Corporate Governance Statement in the 2026 Annual Report or on Downer's website.

Sustainability risks and opportunities are considered through the following committees, forums and processes:

Zero Harm Committee

The primary forum for consideration of sustainability-related matters, including oversight of health and safety management, controls and performance, and environmental strategy, policy, targets, reporting and performance. The Zero Harm Committee's responsibilities extend to the impact of climate change. The Committee is also responsible for making recommendations to the Board regarding sustainability strategy, external sustainability reporting, and compliance with climate-related disclosures (AASB S2 and New Zealand Climate Standards).

Audit and Risk Committee

Assists the Board in overseeing Downer's enterprise risk profile, the effectiveness of internal control systems, and the operation of 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. Together, these frameworks support a consistent and structured approach to risk management, compliance and project delivery across the business. The Audit and Risk Committee also oversees Downer's compliance with applicable legal and regulatory obligations, including those related to sustainability, as well as accounting policies and financial reporting practices, including climate-related financial reporting.

People and Culture Committee

Assists the Board in fulfilling its Corporate Governance and oversight responsibilities in relation to the Company's people, culture and remuneration. The People and Culture Committee is responsible for administering Downer's Short-Term Incentive scheme, which considers non-financial performance metrics. In relation to sustainability, including health and safety, environmental compliance, climate change and decarbonisation, and employee engagement, the People and Culture Committee reviews recommendations of the Zero Harm Committee. The Committee also receives annual reports and recommendations from management on accountability for Downer's sustainability performance, which inform the application of Downer's Remuneration Policy for sustainability-linked remuneration. For more information refer to the 2026 Annual Report.

Project Governance Committee

Assists the Board in overseeing major projects. The Committee reviews contracts and tenders exceeding defined internal thresholds, reviewing Downer's capability to deliver them effectively and within acceptable risk parameters, including safety and sustainability considerations.

Executive Leadership Team forums

Sustainability is considered in various periodic Executive Leadership Team forums. For example, Quarterly Business Reviews were held in FY26 between the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Group Functional Leads, and Business Unit Leads including Chief Operating Officers and their operational and functional leads. Sustainability-related matters and performance were routinely reviewed in these forums.

Executive reporting to Board

Downer's Executive reports sustainability-related information to the Board for regularly scheduled Board meetings. This includes 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.

The Downer Standard

Downer's Integrated Management System, The Downer Standard, contains documents that set the standard for how Downer delivers for its customers and manages employees, partners, suppliers and subcontractors across the organisation. This includes policies, standards and procedures for sustainability-related matters used throughout the organisation.

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 FY26 and followed a five-phase process:

- **Phase 1 Long list development:** Downer identified a long list of sustainability topics through desktop analysis, considering organisational context, ESG standards and indices, and peer benchmarking.
- **Phase 2 Stakeholder engagement:** Input was gathered from internal and external stakeholders through surveys and qualitative interviews to understand perceived impacts and business relevance.
- **Phase 3 Financial materiality validation:** A cross-functional internal workshop reviewed findings and aligned on thresholds for prioritisation under the financial materiality.
- **Phase 4 Synthesis and prioritisation:** Management analysed and synthesised the results to prioritise topics based on stakeholder significance and risk consequence.
- **Phase 5 Finalisation:** The results were finalised into a validated materiality matrix and a list of prioritised ESG topics.

Material topics	
Environmental	Climate change, greenhouse gas emissions and energy
	Environmental compliance
Social	Corporate culture, talent attraction and inclusion
	Customer relationships and engagement
	Employee experience, talent retention and labour rights
	First Nations, Māori and responsible procurement
	Health, safety and wellbeing
Governance	AI, data governance and cybersecurity
	Governance, business integrity and transparency

Sustainable finance

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

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

Downer's SLL continues to include KPIs on its GHG emissions intensity and Full Time Equivalent employees undertaking mental health first aid training.

The other KPI in our SLL measured the delivery of Indigenous Cultural Awareness Training, Te Ara Whanake and Te Ara Māramatanga programs across Australia and New Zealand, based on the number of training hours. While Indigenous cultural awareness and capability development remain important to Downer, a waiver was obtained for this KPI under the Sustainability-Linked Loan framework following structural changes to the underlying programs, including changes affecting the delivery of Te Ara Whanake. Downer remains committed to advancing Indigenous engagement and capability outcomes and will implement a replacement KPI by 31 December 2026.

In FY26, Downer reviewed its GHG emissions intensity KPI reporting boundary, informed by business consultation and contractual assessments. This review determined that subcontracted asphalt and bitumen haulage activities are not under Downer's operational control and has resulted in the removal of these emissions from Downer's absolute Scope 1 and 2 emissions. As such, Downer has restated its FY20 baseline and prospective targets to align with the revised boundary.

Downer is the largest provider of housing maintenance services across Australia and New Zealand.

Environment

FY26 overview

Environmental compliance is fundamental to Downer's approach to responsible operations and maintaining our licence to operate. In FY26, we enhanced the systems, governance and capabilities supporting environmental risk management across our operations and projects.

During the year, we progressed key initiatives under our strategic plan, including climate risk and resilience planning, improvements to emissions data and environmental reporting, and embedding sustainability requirements into project governance and delivery. We also commenced development of a standalone Sustainability and Environment Framework and improved hazardous liquid storage controls through a Group-wide program.

Downer has prepared climate-related disclosures in accordance with Australian Sustainability Reporting Standards (AASB S2) in the FY26 Annual Report, including disclosures relating to climate change, greenhouse gas emissions and energy. Our focus on governance, risk management and workforce capability continues to support environmental compliance and continuous improvement across the business.

249,017

Absolute carbon emissions

Total Scope 1 and 2 (market-based) tCO_2-e

FY25: 269,618

25.55

Carbon intensity

Scope 1 and 2 Intensity (market-based) tCO_2-e/$'m

(Target 25.82)

FY25: 24.07

1

Significant environmental incident

(Target: 0)

FY25: 1*

0

Prosecutions

(Target: 0)

2 fines

FY25: 0 Prosecutions, 2 fines

*Refer to page 13 for further detail about the restatement of this figure.

Environmental compliance is fundamental to Downer's licence to operate and underpins our commitment to responsible operations and meeting stakeholder expectations.

Climate-related disclosures

Downer has prepared its climate-related disclosures for FY26 in accordance with the Australian Sustainability Reporting Standards, AASB S2. The Sustainability Report is included in Downer's 2026 Annual Report, and includes disclosures related to Downer's climate change, greenhouse gas emissions and energy material topic.

Sustainability and Environment Strategic Plan

Downer's Sustainability and Environment Strategic Plan provides the framework for environmental stewardship, sustainability and climate resilience across our operations. A key strategic priority of the plan is maintaining our environmental licence to operate through robust governance, effective risk management and compliance with environmental obligations.

During FY26, implementation focused on enhancing environmental compliance and assurance, aiming to strengthen critical environmental risk controls, improving environmental data and reporting capabilities, seeking to advance climate risk and resilience planning, and building the systems and capabilities required to support sustainable growth. Collectively, these initiatives aim to support operational performance, reinforce Downer's environmental licence to operate, and contribute to the creation of long-term value for customers, communities and other stakeholders.

Downer's critical environmental risks

Downer manages significant environmental risks through its Critical Risk Program. We have identified four significant environmental risks across our operations:

- Release of contaminants to water
- Unauthorised clearance of protected areas
- Loss of control of contaminated fill
- Spread of biosecurity threats through Downer operations.

In FY26, Downer initiated a Group-wide program to improve the governance and control of hazardous liquid storage systems exceeding 1,000 litres. This program included a comprehensive review of storage infrastructure, secondary containment, associated controls and monitoring arrangements to support regulatory compliance and reduce the potential for significant environmental incidents from the uncontrolled or unauthorised release of hazardous liquids into the environment.

Downer also commenced a program designed to strengthen contaminated land governance through the consolidation of historical contamination records, site assessments and supporting documentation.

The program supports improved visibility of contamination liabilities, enhanced management of associated environmental obligations, and more informed property and operational decision making.

Te Ara Tupua Horo Rangi in Wellington, delivered by the Te Ara Tupua Alliance, a partnership between the NZ Transport Agency Waka Kotahi, Downer, HEB Construction and Tonkin + Taylor.

Environmental management framework

Downer's Environmental Management System, certified to AS/NZS ISO 14001:2015 and embedded within The Downer Standard provides a consistent framework for managing environmental risks, monitoring performance and driving continuous improvement across the Group. Underpinned by Downer's Environmental Sustainability Policy and 10 Environmental Principles, the framework supports regulatory compliance, effective risk management and responsible service delivery. During FY26, Downer commenced establishing a standalone Sustainability and Environment framework to build on its historically integrated safety and environmental governance arrangements and support enhanced oversight of environmental and sustainability priorities.

In FY26, Downer completed an external surveillance audit against ISO 9001, ISO 14001 and ISO 45001, across our North Ryde head office and selected operational sites. The audit confirmed strong environmental management practices and highlighted key strengths in the areas of incident reporting and investigation, policy communication, quarterly reporting and the annual management review. In addition, Downer has performed an initial assessment of the revised ISO 14001:2026 standard and will work to implement this ahead of the transition period planned for FY28.

Environmental stewardship and sustainable infrastructure

Downer actively engages with Government agencies and industry bodies for example the Infrastructure Sustainability Council to stay informed of emerging issues and legislative and policy developments.

We recognise that our operations can have both positive and negative impacts on the environment, including land, air and water, as well as greenhouse gas emissions and energy use across our operations and value chain.

We assess environmental impacts and validate sustainability outcomes across many of our projects using recognised frameworks such as the ISC and Green Star. These frameworks support continual improvement and recognise projects that reduce negative impacts while delivering environmental, social and economic value throughout the asset lifecycle.

Environmental sustainability integration in The Downer Standard

In FY26, Downer improved its integration of sustainability and environmental requirements across our Bid and Opportunity and Delivery Management processes in The Downer Standard, aiming to embed ESG considerations throughout the project lifecycle.

Refinements to bid governance, including the Bid Management Standard and review checklists, now giving more focus to early identification of environmental risks, opportunities, and client sustainability objectives.

Across Delivery Management, sustainability and environmental requirements have been further integrated into core standards, guides, mandates and reporting artefacts to enable consistent application and accountability.

These enhancements strengthen governance and establish clear expectations for environmental performance, risk management and reporting, supporting the delivery of more sustainable outcomes for clients and communities.

Environmental compliance

In FY26, Downer successfully maintained its Group-wide target of zero environmental prosecutions.

Unfortunately, Downer recorded one significant environmental incident[1] in FY26. During emergency recovery works following an extreme weather event in New Zealand's North Island, slip material was deposited at a disposal site that was later identified as being within an ecologically significant wetland. Following advice from the Transport Authority and the relevant Council, use of the disposal site ceased immediately and ecological assessments were undertaken. Downer worked collaboratively with the relevant authorities to implement measures to minimise further impacts and to strengthen the processes supporting disposal site selection and approvals.

In September 2025, Downer received a Penalty Infringement Notice of $30,000 AUD in relation to an environmental incident that occurred in FY25. The incident in June 2025 involved the release of spray seal material to a waterway of ecological significance in New South Wales.

In June 2026, a stormwater discharge at one of Downer's asphalt plants in the Taranaki Region, New Zealand, exceeded the limits permitted under the site's Resource Management Consent. In July 2026, Downer received a NZD $3,000 (AUD $2,500) Penalty Infringement Notice from the Regional Council in relation to the incident. Corrective actions were implemented to strengthen onsite stormwater management practices to reduce the likelihood of recurrence.

[1] 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.

Environmental fines and prosecutions

	Units	FY26	FY25
Significant environmental incidents	No.	1	1[1]
Prosecutions	No.	0	0
Prosecutions amount	$	0	0
Number of fines	No.	2	2
Cost of fines paid	$	32,500	1,366

Environmental training

Downer provides training to employees and subcontractors, with the aim of increasing environmental awareness across the organisation. Monthly environmental and sustainability toolbox talks and alerts supplement on-the-job training for our workforce.

A range of learning programs, catering to all levels of environmental knowledge, are available through the Downer-wide Learning Management System.

Recent enhancements to our environmental training offerings include:

- Refreshing and re-launching our environmental sustainability e-learning modules, resulting in 1,945 completions in FY26
- Updating the Environmental Principles Handbook and undertaking a targeted roll-out in New Zealand, including toolbox talk sessions and distribution of booklets to frontline workers
- Delivering face-to-face accredited environmental, erosion and sediment control training across our Australian and New Zealand operations
- Delivering waste management and tracking training specifically for site teams that produce, transport and dispose of hazardous or trackable waste.

Case study

Supporting sustainable transport

Delivered in September 2025, the Brookvale Bus Depot is Australia's largest electric bus depot and first at scale to use pantograph-down charging.

To read the full story, scan the QR code or click the link.

Case study

Advancing circular infrastructure in South Australia

Downer is investing in circular infrastructure solutions that reduce reliance on virgin materials, imported bitumen and quarried resources.

To read the full story, scan the QR code or click the link.


>500,000 tonnes of recycled pavement materials have been delivered by Downer over the past 25 years.

1 Following a review of the spray seal incident and the ecological significance of the waterway, the event was reclassified from a Category 3 (moderate) to a Category 4 (significant) incident. We have restated the FY25 environmental performance accordingly.

Health, Safety and Wellbeing

FY26 overview

Throughout FY26, Downer progressed its Health and Safety Strategic Plan, aiming to embed more integrated, data-informed and risk-based approaches across the organisation.

We remain committed to learning from incidents, strengthening critical controls and building a culture where every person returns home safely.

Alongside our focus on critical risk management, we continued to strengthen psychosocial risk management, mental health and wellbeing initiatives, and early intervention programs to support a psychologically safe workplace. Downer maintained its Mental Health First Aid Masters Accreditation, with accredited Mental Health First Aiders representing 3.68% of employees.

Downer also successfully completed an external surveillance audit against ISO 9001, ISO 14001 and ISO 45001 standards, with strengths recognised in governance, sustainability reporting, incident management and risk oversight.

1
Fatality
FY25:0

0.93
LTIFR
Downer's Lost Time Injury Frequency Rate (LTIFR)/million hours worked
(Target: <0.90)
FY25: 0.83

2.21
TRIFR
Downer's Total Recordable Injury Frequency Rate (TRIFR)/million hours worked
(Target: <3.00)
FY25: 2.04

0
Prosecutions
(Target: 0)
1 fine
FY25: 0 prosecutions, 1 fine

The safety, health and wellbeing of our people and delivery partners remains Downer's highest priority.

Our performance

During FY26, Downer experienced the tragic loss of a team member following a mobile plant incident in New Zealand. On behalf of Downer's Board and management, we extend our deepest condolences to the worker's family, friends and colleagues. Downer continuously assesses our safety practices and controls so that our people are safe at work each day.

In FY26, Downer recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.93 and a Total Recordable Injury Frequency Rate (TRIFR) of 2.21. LTIFR was above the target of less than 0.90, while TRIFR remained below the target of less than 3.00. Both injury frequency rate measures were slightly higher than the FY25 results of 0.83 and 2.04 respectively.

During FY26, Downer maintained its Group-wide focus on regulatory compliance. Downer received zero safety-related fines or prosecutions during the period.

Two safety prosecution matters, relating to breaches of the Work Health and Safety Act 2011 (NSW) for incidents that occurred prior to the reporting date remain ongoing at the date of publication of this report. The first matter relates to an incident, disclosed in a previous reporting period, that occurred on 12 December 2023 during road sealing activities, resulting in an employee fatality. The second matter relates to an incident that occurred on 14 February 2024 and relates to a worker who was seriously injured while unloading asphalt.

Safety fines and prosecutions

	Units	FY26	FY25
Prosecutions	No.	0	0
Prosecutions (amount)	$	0	0
Fines	No.	1	1
Fines (amount)	$	3,600	3,600

Downer Group safety performance

	Units	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR), per million hours worked	Frequency	0.93	0.83
Total Recordable Injury Frequency Rate (TRIFR), per million hours worked	Frequency	2.21	2.04
Fatalities	No.	1	0

Health and Safety Strategic Plan

Downer progressed its Health and Safety Strategic Plan in FY26, supporting more integrated, data-informed and risk-based decision making across the organisation.

Key priorities included streamlining core systems, standardising critical risk terminology and reporting codes, embedding psychosocial risk management, promoting health and wellbeing initiatives, and improving workers' compensation and injury management governance. Together, these initiatives enhanced organisational capability, supported continual improvement, and reinforced a consistent approach to managing health, safety and wellbeing risks across the Group.

Our approach is centred on visible leadership, clear accountability, psychological safety, effective work design, and the systematic oversight of operating conditions and critical controls that influence sustainable health, safety and wellbeing outcomes across the organisation.

Critical Risk management

In FY26, the Visible Leadership and Critical Risk Improvement Program used operational insights, workforce engagement, action planning and assurance to strengthen critical controls and reduce exposure to high consequence events.

This aligns with the Strategic Plan's focus on risk-based decision making, learning and control effectiveness.

Business Units review their risk profiles through the Critical Risk Assurance Program, including high-potential incident reviews, executive learning forums, critical control verification and targeted improvement initiatives.

Downer's principal critical risk exposures include:

- Working at heights
- Mobile plant and equipment
- Working with energised systems
- Vehicles and driving
- Occupational violence and aggression[1]

During FY26, audits and inspections across these areas assessed control effectiveness, identified improvements and supported continuous risk management improvement.

Refer to Downer's 2026 Sustainability Data Pack on the Downer website for performance against these critical risk exposures.

In FY27, our Group Health & Safety Assurance Plan will focus on high-frequency critical risks while maintaining broader health and safety assurance. Working at Heights and Occupational Health & Hygiene were selected based on high-potential event trends, risk exposure assessments and leading and lagging indicators.

Health and safety accreditations

In FY26, Downer successfully completed an external surveillance audit against ISO 9001, ISO 14001 and ISO 45001 standards, The audit was conducted by Global Registrar of Systems across the North Ryde head office and a selection of operational sites.

The audit identified no major non-conformities, providing independent assurance of the effectiveness and maturity of Downer's integrated management systems. Areas of strength recognised by the auditors included governance, incident management and risk oversight.

Several opportunities for improvement were identified, including improving the consistency of risk registers, emergency preparedness documentation, contractor assurance processes and the identification and management of psychosocial risks.

The organisation acknowledges the opportunities for improvement identified during the review. Actions have been initiated to enhance the consistency of risk registers, update emergency preparedness documentation, strengthen contractor assurance through a third-party management platform, and commence psychosocial risk assessments across the business. These initiatives will continue to be monitored to enable effective implementation and ongoing improvement of the organisation's health, safety and risk management systems.

These findings support Downer's ongoing focus on continuous improvement and reinforce our commitment to operational excellence, sustainable performance and effective risk management.

During FY26, Downer maintained its Office of Federal Safety Commissioner accreditation.

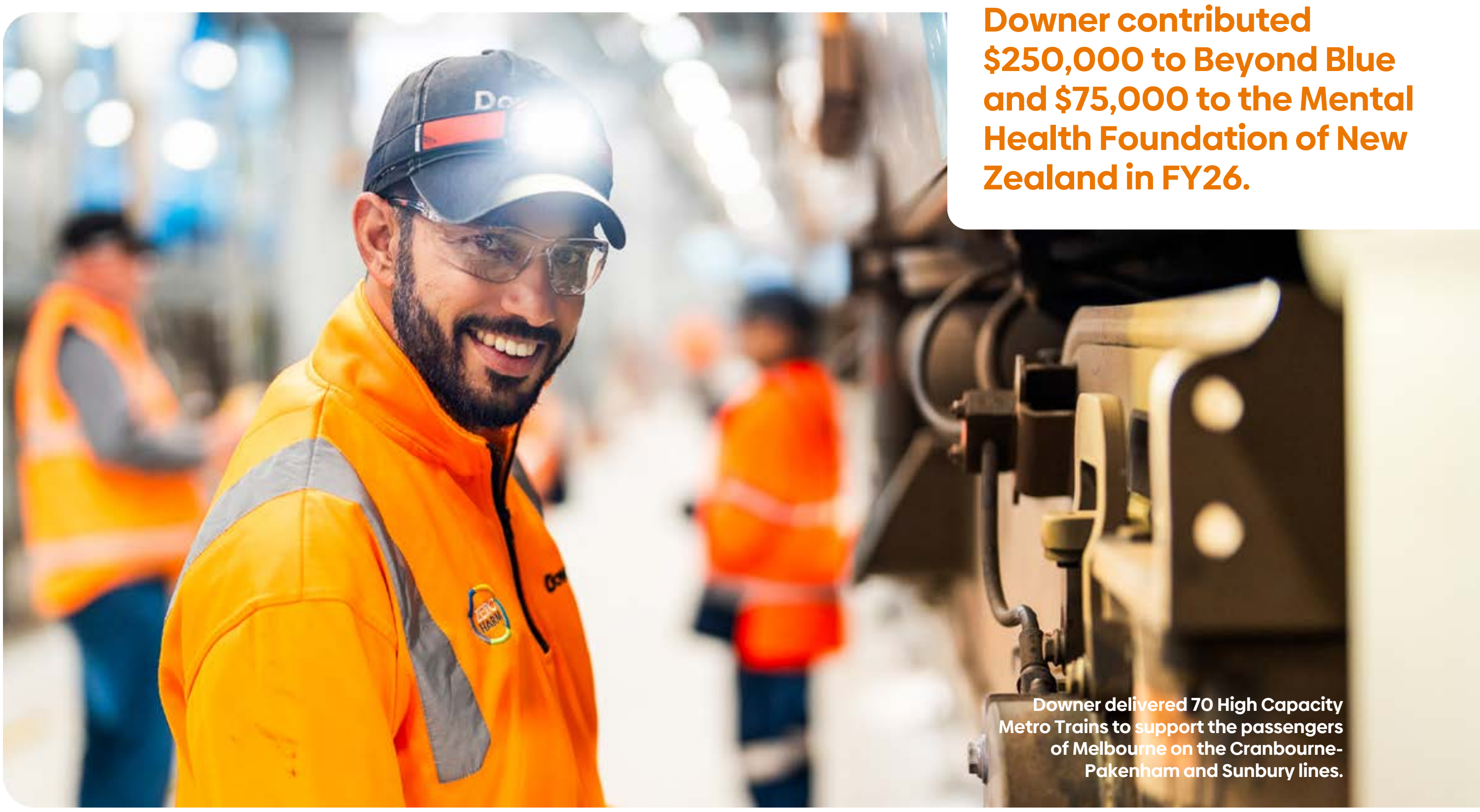
Case study

Safe Over Summer

Safe Over Summer, our Facilities business' seasonal safety program, is contributing to Downer's people-focused, proactive safety culture.

To read the full story, scan the QR code or click the link

[1] Occupational violence and aggression critical risk profile refers to provision of security services, dealing with members of the public and incidents with domesticated animals.



Downner contributed $250,000 to Beyond Blue and $75,000 to the Mental Health Foundation of New Zealand in FY26.

Downer delivered 70 High Capacity Metro Trains to support the passengers of Melbourne on the Cranbourne-Pakenham and Sunbury lines.

Mental health and wellbeing

The Health and Safety Strategic Plan focuses on psychosocial risk, wellbeing and early intervention, helping build a supportive and psychologically safe workplace.

Initiatives were delivered through Downer's Health and Wellbeing program, including Mental Health First Aid Day, New Zealand Mental Health Awareness Week, R U OK? Day and Movember.

Downer's Employee Assistance Program provided employees and their families with confidential counselling, specialist support and critical incident response services, including culturally tailored services in New Zealand.

Downer maintained its Mental Health First Aid Masters Accreditation, with accredited Mental Health First Aiders deployed across sites and operations. Representing 3.68% of employees, they play an important role in supporting peer wellbeing, building mental health literacy and enabling early intervention.

Downer also supported mental health and wellbeing through partnerships, workforce capability programs and targeted initiatives across Australia and New Zealand.

In FY26, Downer contributed $250,000 to Beyond Blue, bringing total donations since 2021 to $1.5 million. This support directly helped fund thousands of calls, web chats and emails to the Beyond Blue Support Service.

Downer also contributed $75,000 to the Mental Health Foundation of New Zealand, supporting initiatives including Mullet Matters and Pink Shirt Day. Its investment in the partnership now exceeds $375,000 over five years.

Business engagement — Centre of Excellence

In FY26, Downer supported the delivery of consistent and effective health and safety outcomes through its Health and Safety Business Engagement Model, underpinned by a cross-business Centre of Excellence. The model provides a forum for sharing operational insights, identifying emerging risks, and aligning strategic priorities across the organisation.

Monthly Centre of Excellence forums focus on progressing health and safety improvement programs, technology-enabled improvements, data and reporting, enterprise-wide risk standards, management systems, and assurance activities.

Together, these forums support collaboration across businesses, promote knowledge sharing, and enable a coordinated approach to managing health and safety risks and opportunities across Downer.

Case study

Choosing safety at work and beyond

Our Safety Focus 2026, Downer's Rail team safety program within our Transport segment, is a finalist in the 2026 Rail Industry Awards Employee Engagement Excellence category.

To read the full story, scan the QR code or click the link

People

FY26 overview

Our people are at the heart of Downer's success. In FY26, Downer continued the delivery of our three-year Enterprise People Strategy, strengthening our focus on enabling a thriving, high performing workforce.

In its second year, the People Strategy continued to guide initiatives that enhance employee experience, support leadership capability and align workforce skills and talent with the evolving needs of the business.

Workforce engagement remained a priority, with our employee engagement score increasing by two percentage points to 59%. We continued to invest in leadership, learning and development, with more than 1,600 people leaders completing feedback and coaching training, 93 participants graduating from the second trans-Tasman female leadership program, and the second year of the Executive Mentoring Program supporting the development and retention of high-performing female leaders.

Downer also progressed our Inclusion & Belonging Strategy through cultural capability, leadership development and employee network initiatives, while awarding 20 Downer Family Scholarships to support the children and grandchildren of our employees in their tertiary studies.

For over 40 years, Downer has supported the safe and efficient operation of hospitals across Australia and New Zealand.

Gender diversity:

74.1% Male
25.4% Female
0.5% Other**

Downer workforce employee breakdown

(Target: 40% female)*

FY25: 73%M / 27%F

31% females in Executive roles

(Target: 28% female)

FY25: 27%F

Employees by region:

71.4% Australia
28.0% New Zealand
0.6% International

FY25: Australia 69.8%, New Zealand 30.0%, International 0.2%

$71.6 million

Spent with Aboriginal and Torres Strait Islander businesses

$62.0 million

Spent with Māori and Pasifika businesses

$11.2 million

Spent with Social Enterprises

*This target was set based on a workforce composition that has altered significantly through the divestment of a number of business areas with high female participation, impacting the ability to achieve the target.

**This comprises employees identifying as non-binary and employees who chose not to self-identify their gender.

Enterprise People Strategy

In September 2025, Downer completed the first year of the People Strategy. Year one focused on a set of enterprise-wide initiatives designed to address immediate people needs while laying the foundation for future progress. These initiatives delivered meaningful improvements to the employee experience, including enhancing the new hire experience for employees and people leaders, enhancing the performance and development processes, uplifting capability, and strengthening leadership capability.

Delivery on year two of the strategy commenced in FY26, with a clear program of initiatives and program structure that continues to build strong foundations for long-term organisational success, differentiation and growth. Key enterprise-wide initiatives progressed towards implementation, including:

- Strategic workforce planning
- Development of Downer's employee value proposition planned for launch in FY27
- Updates to Downer's strategic sourcing planning
- Further development and refinement on areas of remuneration
- Uplifting leadership performance coaching capability
- Enhancement of Downer's suite of HR systems and processes.

Downer's workforce

For FY26, Downer's total workforce was 22,812, a decrease of 12% compared with FY25. Headline turnover in FY26 was 34%, comprising 17% involuntary and 17% voluntary turnover.

Involuntary turnover was primarily driven by divestments and project closures, particularly 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 lowered the representation of females in the workforce to 25%, compared with 27% in FY25. The composition of our workforce by employment type is: 72% in full-time employment; 7% in part-time employment; and 21% in casual employment.

In FY25 the composition was: 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 Facilities segment, due to the nature of work performed for our customers.

For a further composition of our workforce, refer to Downer's 2026 Sustainability Data Pack.

Employee headcount*

Region	FY26	FY25	% Change
Australia	**16,298**	18,023	(10)%
New Zealand	**6,378**	7,737	(18)%
International**	**136**	55	147%
Total	**22,812**	25,815	(12)%

*As at 30 June 2026.
**"International" includes all other jurisdictions Downer operates in (e.g. Mineral Technologies operations in India, Brazil and Chile).

Employee engagement

Downer aspires to create a positive workplace where our people are supported to be themselves and perform at their best.

Our annual employee engagement survey, 'Your Voice, Our Future,' helps us understand employee sentiment and shape improvements.

In 2026, we had a year-on-year increase in our overall engagement score from the previous year, with a slight drop in participation from FY25. This level of participation provides us with a good understanding of engagement across our diverse workforce and allows us to take action on the issues that matter most to our people.

The feedback received through the FY25 survey supported the introduction, progression and development of the initiatives detailed above in the Enterprise People Strategy section.

As part of Downer's commitment to employee engagement, inclusion and belonging, we continued the Downer Family Scholarships initiative in FY26. The scholarships support the children and grandchildren of Downer employees with their tertiary studies. In total, 20 Family Scholarships were awarded in December 2025.

Learning and career development

Through our Learning and Development teams and Downer's Talent Management and Succession Planning framework, we align our capability development to current business needs while building the skills required for future performance. We invest in our workforce through a range of learning, development and training programs across the organisation. These programs are assigned based on role requirements or available through self-enrolment to support individual interests and career aspirations.

In FY26, Downer commenced the second year of its Executive Mentoring Program, which supports the development of high-performing female leaders across the organisation. The FY26 cohort included 15 senior leaders who participated in structured, one-on-one mentoring with members of the Executive Leadership Team and other senior leaders, focused on strengthening senior leadership capability, operational excellence and personal growth.

The program supports the development of senior female talent and leadership capability across the organisation. To date, all employees participating in the program have been retained within Downer. The program has also supported career progression and aspirations of the participants.

Downer's female leadership program, Thrive, aims to increase gender diversity in leadership roles by developing and empowering female leaders across the organisation. The program celebrated completion by its second trans-Tasman cohort in November 2025, with 93 participants completing the program.

Additionally, more than 1,600 of Downer's people leaders completed the feedback and coaching Masterclass in FY26, supporting managers and employees through performance management.

Hours of training per employee, by gender

Gender	Female	Male
Average hours per employee*	6.4	6.1

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

Downer employs more than 22,000 people across Australia and New Zealand. Pictured: Specialised Pavements & Projects team who work across Australia..

Inclusion and belonging

Downer's FY24-26 Inclusion & Belonging Strategy outlines our approach to diversity, equity and inclusion. Underpinned by our Purpose and built on the cultural behaviours of The Downer Difference, it focuses on three key areas: Gender diversity; Aboriginal, Torres Strait Islander and Māori peoples; and Inclusion (including LGBTQIA+, Cultural and Linguistic diversity, Generational diversity, Disability, and Neurodiversity).

Our Inclusion & Belonging Achievements To Date

592
Māori employees have participated in Māori Leadership Development programs at Downer

Over 424
Women have undertaken our internal leadership development programs (Thrive and WILD) since 2021

17 Share & Learn
Sessions since March 2024, engaging over 3700 people managers and employees

Delivered
Downer's third Reconciliation Action Plan

266
Māori employees have been supported in gaining further qualifications

116 Women
Attended our first women-only Emerging Leaders development program

Pride Pledge
Retained and utilised the training, resources and four events in the last 2 years

Indigenous Partnership
With Kinaway, Supply Nation, NRL Cowboys House, Stars Foundation, and the Australian Literacy and Numeracy Foundation

Awarded 40
Children and grandchildren of Downer employees family scholarships to support education

Awarded 4
Aboriginal and Torres Strait Islander employees with professional development grants

Executive mentoring
Over the last two years, 29 Senior Women Leaders have been through our Executive Mentoring program

Over 29,300
Employees have completed Indigenous Cultural Awareness training and the new Anti-Racism module, over the last five years

647
Employees currently certified as Mental Health First Aiders across AU & NZ as at April 2026

Employee Networks
Our employee-led networks continue to develop and thrive with four new local chapters forming

The Downer Difference.
We launched the Family Scholarship and CEO Awards in line with our new culture behaviours, focused on an inclusive, purpose-driven workplace

Gender diversity

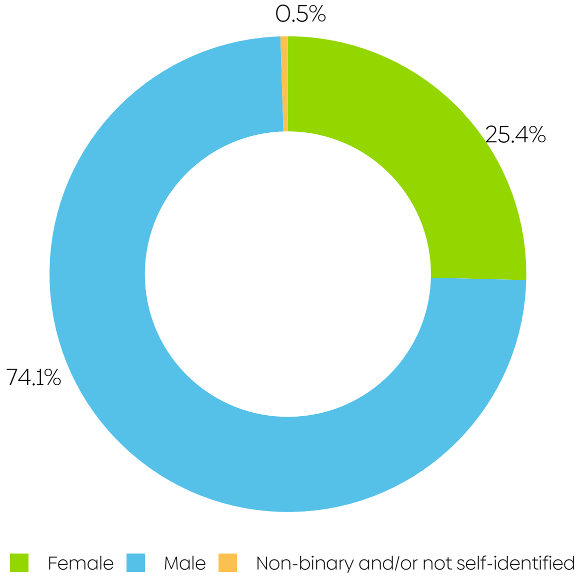
In FY26 Downer's workforce comprised 25.4% women, 74.1% men and 0.5% identifying as non-binary or not self-identifying. Female representation decreased by 2% compared to FY25, primarily due to a higher concentration of women in divested businesses.

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

Downer's EmpowHER network, a Group-wide initiative dedicated to empowering women, has grown to 960 members and allies across Australia and New Zealand. The network has held four events in FY26, including one event where Downer partnered with WORK180.

Launched September 2025, EmpowHER's CuppaChat initiative pairs women across Downer for informal conversations, creating opportunities to build relationships and share experiences and insights, furthering EmpowHer's platform to amplify women's voices across the business.

Employees by gender identity at 30 June 2026

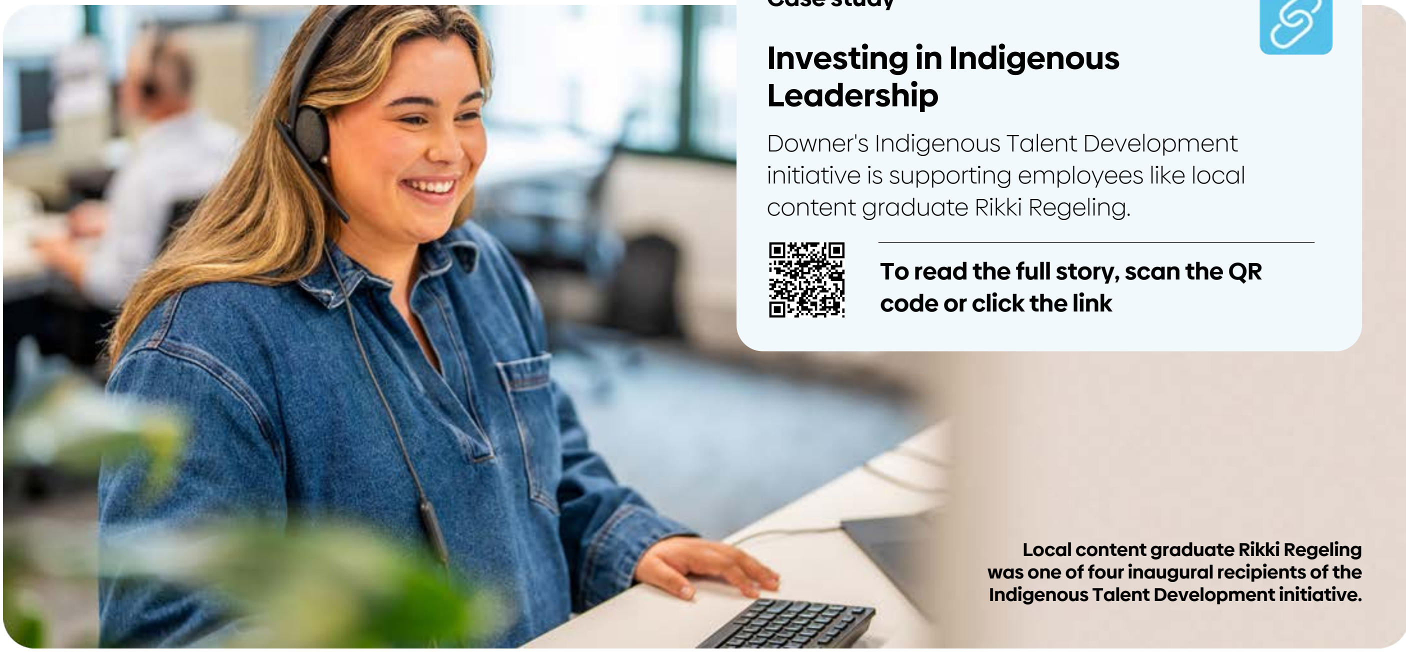


Downer set the following gender diversity targets for achievement by 2026 and by 2028, respectively:	2026	2028
Female representation on the Downer Board	40%	40%
Women in executive positions	28%	33%
Women in management positions	25%	25%
Women in the workforce*	40%	30%

*This target was set based on a workforce composition that has altered significantly through the divestment of a number of business areas with high female participation, impacting the ability to achieve the target.

		As at 30 June 2026		
	2026 Target	Female	Male	% Change in female participation from FY25
Board	40%	50%	50%	7%
Executive	28%	31%	69%	4%
Management	25%	22%	78%	—%
Workforce*	40%	25%	74%	(2)%

*This target was set based on a workforce composition that has altered significantly through the divestment of a number of business areas with high female participation, impacting the ability to achieve the target. The FY26 workforce also includes 0.5% of employees that have chosen to either not specify gender or don't identify with male and female genders.



Case study

Investing in Indigenous Leadership

Downer's Indigenous Talent Development initiative is supporting employees like local content graduate Rikki Regeling.

To read the full story, scan the QR code or click the link

Local content graduate Rikki Regeling was one of four inaugural recipients of the Indigenous Talent Development initiative.

Indigenous and 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 on its third Innovate RAP in full, covering July 2024 – July 2026[1]. The RAP focused on three key areas:

- Increasing Aboriginal and Torres Strait Islander employment at Downer by 2026. In 2026, Downer's Aboriginal and Torres Strait Islander employment rate was 2.1%, compared to 1.8% at the commencement of the RAP in 2024.
- Increasing engagement and spend with Aboriginal and Torres Strait Islander suppliers. Refer to page 28 and Downer's sustainability data pack for further detail on our spend with Indigenous suppliers.
- Continuing to build and strengthen cultural awareness and competency of our workforce.

In New Zealand, guided by the Whakataukī: 'Tuituia e tatou ki te mana o te Whānau, te Manaaki, te Kairangatira, me te Ngākau Pono. Tuituia hei korowai aroha mo tatuo.

Weaving us together are the values of family and relationships, care and respect, excellence, and integrity. Values that bind us purposefully together.

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.

Additionally, we provide leadership development for our Māori employees through the Te Ara Whanake (Māori leadership program).

In 2025, Downer launched Fetu Pasifika — a dedicated network for Pacific peoples within our workforce, symbolically named 'Stars of the Pacific'. 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 network has grown to 132 members by June 2026.

In FY26, Downer entered into a strategic partnership with Te Taura Whiri i Te Reo Māori. This partnership supports the revitalisation and normalisation of Te Reo Māori across its Aotearoa New Zealand operations, strengthening cultural capability, iwi and community relationships, and workforce engagement.

In FY26, Downer held events for several cultural celebrations across its offices and sites, honouring and celebrating Indigenous culture and history, including for NAIDOC Week. Celebrations were also held for Diwali, the festival of lights.

These events support Downer's broader inclusion goals and reflect our commitment to cultural connection, workforce development and community engagement.

[1] https://www.downergroup.com/reconciliation-action-plan.

Inclusion

Downer recognises that a diverse workforce strengthens innovation, creativity and productivity by bringing together a broad range of perspectives, experiences and ideas.

In FY26, Downer delivered six Share and Learn sessions on inclusion.

During FY26, 206 of Downer's employees took parental leave and 225 employees returned to work after a period of parental leave. During FY26, Downer's 12-month retention rate for employees who returned to work after a period of parental leave was 72%[1].

LGBTQIA+ diversity

In FY26, 2.66% of Downer workforce identified as part of the LGBTQIA+ community. Downer aims to foster a safe, welcoming workplace where all employees feel supported to bring their whole selves to work, supported by increased awareness, understanding and respect for LGBTQIA+ inclusion.

StandOut Global, our Group-wide LGBTQIA+ employee network, designed to promote connection, support and allyship across the workforce, is in its second year of active participation.

Downer also marked its third consecutive Summer of Pride across Australia and New Zealand, with activities ranging from Pride marches to workplace events.

Generational Diversity

Downer values generational diversity and the different perspectives and experience each age group brings to our business. We aim to provide equal opportunity and support the varied needs and working styles of a multi-generational workforce, including tailoring communication and engagement approaches.

Case study

Creating space to belong

Eli Perez's story showcases how inclusive leadership, meaningful allyship and a commitment to learning can create a lasting positive impact for LGBTQIA+ employees.

To read the full story, scan the QR code or click the link

Standout members celebrate the "2026 Summer of Pride" in Wellington.

[1] Parental leave reporting is subject to known data limitations, largely due to non-harmonised data capture processes across Downer's businesses. As a result, figures may not fully reflect all parental leave activity during the reporting period and should be interpreted accordingly.

Downer's workforce is comprised of the following age ranges as of 30 June 2026:

Employees by age group

Under 30 years old	18.7%
30-50 years old	48.9%
Over 50 years old	32.4%

Graduates, Cadets and Apprentices

Downer offers clear pathways into a career within a large and diverse workforce through our graduate, internship, apprenticeship, cadetship and traineeship programs. These programs provide participants with hands-on experience, training and skill development. They strengthen our generational diversity by supporting both early career talent and individuals retraining or transitioning into new industries.

In FY26, Downer had 184 apprentices and 41 graduates across our workforce. Graduates undertake a two-year program offering hands-on experience and targeted development opportunities to help them unlock their full potential and grow into future leaders.

People living with disability

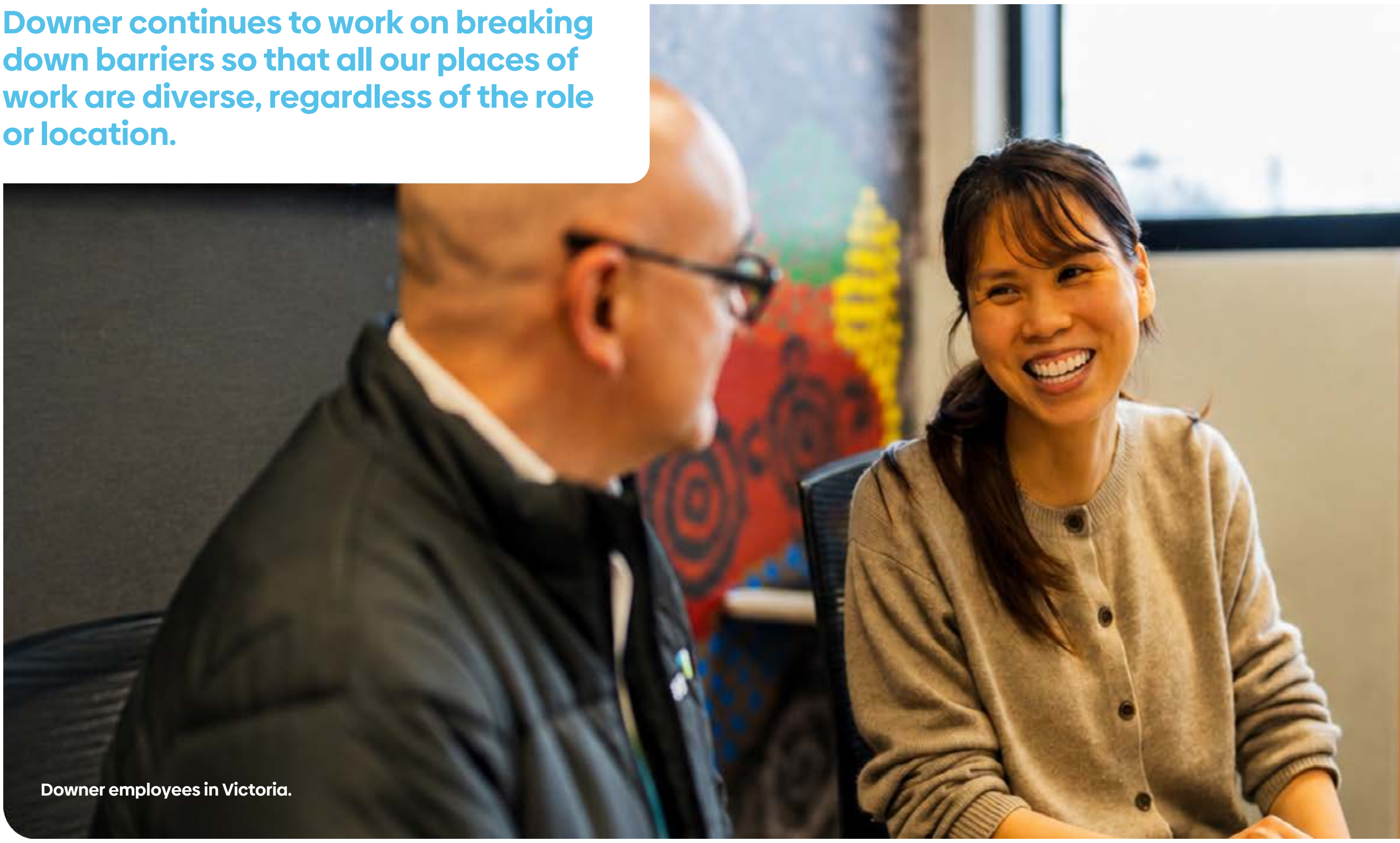
Downer strives to deliver an inclusive and supportive workplace for people with both visible and non-visible disabilities, enabling access to the resources needed to thrive and contribute fully. In FY26, 1.16% of Downer employees identified as living with a disability.

The FY26 employee engagement survey included a question for those living with a disability to self-identify. Downer has been able to better identify and respond to the needs of these employees, which has been captured in our FY26-FY28 Inclusion & Belonging Strategy.

Neurodiverse individuals

As part of our FY24—26 Inclusion & Belonging Strategy, we reviewed flexible working policies to identify opportunities to better support neurodiverse employees.

Downner continues to work on breaking down barriers so that all our places of work are diverse, regardless of the role or location.



Downer employees in Victoria.

Employment practices and labour rights

Downer aims to embed compliance across the business through active oversight, led by a dedicated Industrial Relations team and specialised compliance working group. Regular engagement with stakeholders supports continuous improvement, while employment practices are routinely reviewed to reflect legislative and case law changes and to keep The Downer Standard current.

Enterprise agreements and award payroll settings are assessed annually in line with the Fair Work Commission's Minimum Wage Decision, with compliance checks occurring regularly throughout the year. Leaders and People and Culture teams undertake targeted Employee Relations training and ongoing education to strengthen understanding of workplace laws and their practical application. Downer's in-house Industrial Relations team supports this through compliance training delivered via an online knowledge hub and the triannual industrial relations course: IR@Downer.

Downer reviews a broad range of employment conditions and extends oversight to its business relationships through contractual requirements and monitoring of labour rights. Approximately 43% of the workforce is covered by collective agreements across Australia and New Zealand. See Downer's 2026 Sustainability Data Pack for further detail.

Downer is committed to regular salary reviews, policies, inclusive training, and fair access to career progression, recruitment, and a safe, equitable workplace.

Non-discrimination and harassment

Downer's Own Respect program supports a respectful and inclusive workplace and aligns with the Respect@Work Good Practice Indicators Framework to prevent and respond to workplace sexual harassment.

In FY26, the Own Respect program:

- Conducted an organisation-wide hazard and control assessment, led by Group Health and Safety, to identify key sources of sexual harassment risk, preventive controls, consequences, and recovery barriers.
- Developed and implemented a sexual harassment project risk and opportunity register, led by Group Health and Safety, to support leaders in identifying risks and designing appropriate prevention measures.
- Created and launched compulsory Leadership Essentials for Preventing Sexual Harassment training for all people managers, reinforcing their obligations and responsibilities to identify and manage sexual harassment risk.
- Updated and rolled out the compulsory Preventing Sexual Harassment Training module, which all Downer employees complete every two years, to clarify employee obligations and available support pathways.
- Included a new positive duty to eliminate sexual harassment section in the two-day IR@Downer course for operational and HR leaders, providing practical examples such as bystander intervention for identification and management of sexual harassment.

Customer insights support stronger relationships, informed decision making and sustainable growth.

Downer collaborated with AusNet to deliver the Balance of Plant infrastructure for the Mornington Battery Energy Storage System.

Customer relationships and engagement

Downer operates in long-term, complex service environments where trust, reliability and consistent delivery performance are critical. Understanding customer expectations and responding to them effectively supports contract retention, risk management and sustainable growth. Maintaining a customer-centred approach remains a core element of the Group strategy and a shared responsibility across all Business Units.

During FY26, this focus has continued to evolve from relationship management alone toward more deliberate and consistent use of customer insights to inform commercial and operational decision making. Building on foundations established in previous years, Group-enabled customer insight capabilities support Business Units to strengthen account planning, manage risk and support growth across existing and new work.

Customer listening and insight

Customer engagement is underpinned by structured and consistent feedback practices. In-depth customer interviews remain central to how Downer listens to its customers, complemented by targeted surveys where broader coverage or benchmarking is required. This approach enables feedback to reflect the customer's experience while remaining relevant to delivery, account management and commercial outcomes.

As the customer insight dataset has matured, increased emphasis has been placed on data centralisation and interpretation. Feedback continues to highlight strengths in communication, collaboration and responsiveness, with visible leadership engagement identified as an important contributor to trust and relationship health.

Applying insight to performance and growth

Customer insight is analysed at scale to identify emerging risks, recurring themes and factors influencing retention and contract performance. Individual interviews are collated and analysed for recurring themes to identify priority issues and the attributes customers value most. This provides a structured input to account planning, growth strategies and bid development, while retaining professional judgement and local context.

Customer sentiment is also considered alongside financial and operational performance indicators. Comparing feedback with margin, revenue and contract performance can support earlier identification of churn risk, areas of commercial pressure and opportunities to strengthen long-term value creation.

Insights and outcomes

Value for money remains a recurring theme, with strong service delivery at times contrasted against customer expectations around pricing and cost efficiency.

Customer expectations of innovation continue to evolve. While innovation remains important, there is increasing emphasis on cost discipline and practical, outcome focused improvements that deliver measurable value. Customers are seeking solutions that enhance efficiency, reliability, safety and long-term performance, rather than technology adoption in isolation.

Responsible procurement

Given the breadth of products, services and geographic footprint of Downer's operations, our supply chain is large and complex. Downer recognises that this complexity may give rise to modern slavery risks. We take a risk-based approach to identify and manage this and seek to protect human rights across our operations and supply chain.

Downer's FY26 Supplier Profile

	$'m
- Australia suppliers	4,004
- New Zealand suppliers	1,859
- International suppliers	117
Total spend FY26	**5,980**

An important initiative rolled out during FY26 is a new spend categorisation tool, referred to as the Spend Hub. The Spend Hub will provide Downer with more granular and accurate spend data.

To further enhance how we manage human rights risks in our supply chain beyond direct (Tier 1) spend, we have introduced a supply chain risk management platform. The platform consolidates and scans information from a broad range of data sources to identify potential human rights and modern slavery risks within lower-tier supply chains. Insights generated support more informed supplier engagement and facilitate constructive discussions to address and manage identified risks.

Downer's annual Modern Slavery Statements, outlining our approach to managing potential human rights and modern slavery risks can be found on our website.

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 Social and Sustainable Procurement goals aim to create social, economic and environmental value by supporting diverse suppliers including small and medium businesses, First Nations and Māori-owned businesses, and social enterprises. The framework aims to consider whole-of-life value, balancing cost, risk and benefit to our organisation, community, economy and the environment. The procurement process is supported by various tools and platforms.

Downer requires all prospective suppliers to complete a prequalification process to confirm they meet minimum standards and identify recognised certifications, including Supply Nation, Social Traders and Amotai.

During FY26, Downer introduced tendering in its procurement platform and updated standard tender documentation to support the consistent collection of current and relevant information, particularly in relation to health and safety, sustainability and human rights, including modern slavery considerations.

First Nations, Māori and social procurement

Downer recognises that its procurement practices play an important role in supporting sustainable development by engaging local, Indigenous, Māori, Pasifika and women-owned businesses. Supplier diversity is a key element of Downer's approach to sustainable procurement.

In New Zealand, Downer is committed to strengthening its operations while supporting a thriving Māori and Pasifika business community. With a significant proportion of our workforce identifying as Māori or Pasifika, Downer seeks to provide opportunities to help these communities. This commitment extends to procurement practices, reinforcing support for Māori and Pasifika businesses. As a member of Amotai, Downer actively engages with a national network of Māori and Pasifika-owned suppliers.

In Australia, Downer is a member of Supply Nation and Kinaway. We work with both organisations to support and increase supplier diversity by identifying and engaging with First Nations businesses.

Downer has been a member of social enterprise certifier Social Traders since 2017, and a Leadership member since 2021. We work proactively with Social Traders to identify opportunities to engage social enterprises across our business, operations and supply chain. Downer was ranked among the top performers for social procurement in Social Traders' FY25 Impact Report, announced in April 2026, reporting a total spend of $10.7 million with social enterprises.

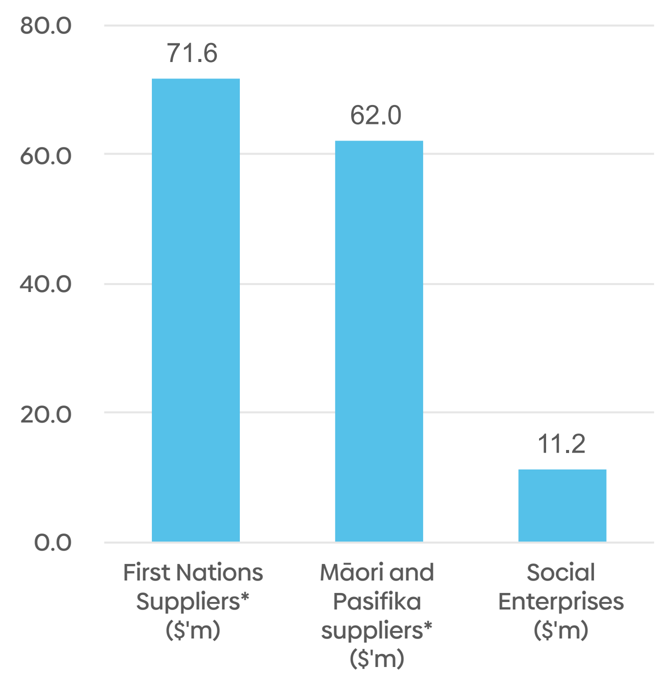
Case study

Partnering with Indigenous-owned businesses

In Western Australia, Downer works with Woollarha Group to provide pathways to employment for young people.

To read the full story, scan the QR code or click the link

FY26 Social and Indigenous supplier spend



*Refer to Downer's Sustainability Data Pack for further detail on the scope of this category.

Supply chain engagement

During FY26, Downer launched a Voice of Supplier survey targeting approximately 2,000 suppliers across our supply base. The survey was designed to capture feedback on suppliers' experiences of working with Downer throughout the end-to-end engagement lifecycle, including pre-qualification, tendering, delivery of products or services, and payment processes. We were pleased to see many suppliers describing Downer as easy to work with, respectful and collaborative, and commented that they believed we had a strong commitment to safety and delivery quality. Insights from the survey will be used to identify opportunities for improvement and to inform future engagement approaches across key areas of the supplier relationship.

As in previous years, we continue to engage with our suppliers through the CDP Supply Chain Program for carbon disclosure. This FY26 ESG Impact Report includes outcomes from the FY25 CDP Supply Chain Program cycle, due to the timing of the Program's reporting cycle. Please see Downer's 2026 Sustainability Data Pack for more detail.

Downer employee and Butchulla woman Rebecca Linwood at the Maryborough Service Delivery Centre in Queensland.

Governance

FY26 overview

A focus on strong corporate governance remained central to building trust and confidence among stakeholders, employees, and the communities Downer serves in FY26.

Downer continued to focus on governance practices through the review of key policies, including refreshing the Standards of Business Conduct and introducing a new Conflicts of Interest Standard.

Board renewal continued, with Kerry Gleeson joining the Downer Board as a Non-executive Director on 1 September 2025, and Annette Carey joining as a Non-executive Director on 1 November 2025.

Data governance, cyber security and digital resilience remained a key focus. Investment in data protection, information security governance and workforce awareness helped safeguard critical systems and information while supporting operational resilience.

Downer further developed its enterprise AI governance framework and established a Group AI Lead role to support the responsible use of AI technologies through appropriate oversight, accountability and risk management.

At the RAAF base in Richmond, New South Wales, Downer delivers base and estate management services as part of the Property & Asset Services (PAS) contract.

Male 4 / Female 4

Board of Directors

(Target: 40% female)

FY25: 4M/3F

3 years

Average Board tenure

100%

Senior Managers completed Downer's Financial and Corporate Governance Self-Assessment Surveys in FY26

18,454

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

Downer's governance and risk management framework

Downer aims to maintain high standards of corporate governance and risk management. Downer's governance framework is supported by its Standards of Business Conduct, Whistleblower and Integrity Policy, Anti-bribery and Corruption Policy, Gifts and Benefits Policy, and Conflicts of Interest Standard, which promote ethical conduct, accountability and transparency across the Group.

In FY26, the Tender and Contracts Committee undertook 422 reviews of opportunities across the Pursue, Prepare, Submit and Execute hold points, reviewing for compliance with Downer standards and providing recommendations to the Group CEO and Project Governance Committee.

The Downer Risk Appetite Standard, reflecting our commitment to a balanced approach to risk and return, has been incorporated into each Business Unit. This standard provides a clear framework to guide risk-based decision making when pursuing opportunities and achieving strategic objectives.

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

In FY26, Downer's Internal Audit and Risk function completed 23 internal audits, comprising 11 project reviews and 12 reviews of key business processes. Additionally, there were seven audits completed specifically related to Zero Harm, including decarbonisation.

Refer to the Sustainability Governance section on pages 6-7 of this report for detail on the Board's role in Downer's governance processes.

Integrated Delivery Governance excellence

Downer's delivery governance is integrated as a core business function. The Delivery Governance Management and Delivery Management Methodology Framework, underpinned by The Downer Standard, provides a disciplined, risk-based approach to oversight across the project lifecycle. Accountability and capabilities for key governance activities, including critical hold points, remain embedded within the operational businesses. This approach keeps governance closely connected to project delivery, supported by ongoing assurance activities.

Timely and transparent disclosures

Downer is committed to providing timely and transparent disclosures to support compliance with its legal and regulatory disclosure obligations. In FY26, Downer made 200 announcements and disclosures to the ASX and NZX. Of these, nine were Directors' interest disclosures and 95 were daily buy-back notifications.

Ethical conduct and compliance culture

Downer's Standards of Business Conduct, which sets out our expectations for how business is conducted across the Group, were reviewed and updated in FY26.

The Standards of Business Conduct apply to all of Downer's directors, employees, contractors, consultants, suppliers and agents.

Completion of Standards of Business Conduct training and Workplace Behaviours training is mandatory for all Downer employees and must be undertaken every two years. In FY26, Downer delivered 18,454 hours of Standards of Business Conduct training and 20,914 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. 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 100% of required personnel in FY26.

Strategy, long-term value and governance integration

Downer is focused on delivering sustainable growth. Our portfolio is centred on three core segments: Transport, Energy & Utilities and Facilities, each supported by resilient work-in-hand and strong opportunity pipelines.

Performance disciplines, strengthened risk frameworks, governance and back-to-basics delivery have materially improved through 2025 and into 2026.

This has enabled the Group to shift emphasis to sustainable growth, with a focus on further enhancing leadership, governance, culture and talent practices, lifting delivery excellence and customer centricity, investing in critical capabilities and support systems, and enhanced capital management.

The key sustainable growth drivers that underpin our strategy include:

- Energy transition
- Defence spending
- Population growth
- ANZ local industry revitalisation

Our strategy builds organisational capability, deepens customer relationships and strengthens the foundations required to sustain market-leading positions over the long term.

For further detail on Downer's strategic objectives, focus areas and FY28 and FY30 management ambitions, refer to Downer's 2026 Annual Report.

Data governance and cybersecurity

Downer continues to strengthen digital trust through sustained investment in cyber security, data protection and governance. Technology initiatives focused on protecting sensitive information and maintaining service continuity remain a priority in an evolving threat environment.

Key elements include:

- Strengthening safeguards to prevent, detect and manage data loss
- Improving visibility of how data is created, used and protected across its lifecycle
- Embedding consistent security and risk management practices across critical technology platforms.

These measures support confidence with customers, partners and regulators, while helping Downer with increasing volumes of digital information.

Resilience by design through simplification

Technology simplification is treated as a sustainability and resilience enabler. By reducing system complexity and consolidating platforms, Downer lowers operational risk, improves reliability and reduces long-term cost and environmental impact.

Key initiatives include:

- Rationalising technology platforms to reduce duplication and fragility
- Standardising identity and end-user computing environments
- Improving consistency in configuration, patching and support models.

Case study

Building digital resilience

Downer has strengthened cyber security by simplifying technology, uplifting workforce awareness and modernising security capabilities.

To read the full story, scan the QR code or click the link

Responsible Cloud adoption and infrastructure efficiency

Downer continued its transition from legacy data centre environments to cloud-based platforms, supporting both operational resilience and sustainability objectives.

Cloud adoption enables:

- More efficient use of computing resources
- Improved disaster recovery and system availability
- Secure-by-design architecture aligned to modern best practice.

This approach reduces reliance on ageing infrastructure while supporting scalable and flexible digital services.

Embedded governance, assurance and compliance

Strong governance frameworks support the responsible delivery of technology and cyber initiatives. Downer continues to mature its Information Security Management System, extending consistent risk management, assurance and compliance practices across the Group.

Controls are embedded through a phased approach that supports delivery, regulatory obligations and long-term sustainability outcomes.

In FY26, Downer established an AI governance framework to support the responsible deployment of AI technologies. The framework applies a Three Lines of Defence model with controls aligned to the risk and impact of AI use.

Workforce awareness and capability as a foundation for digital sustainability

Downer recognises that cyber security, data protection and responsible technology use depend on the everyday actions of its people.

A coordinated cyber security awareness program supports employees to recognise risks, protect information and use technology safely, whether working on site, in offices or remotely.

Key focus areas include:

- Regular awareness campaigns, and targeted learning, addressing priority risk themes such as phishing, device security, handling sensitive information and working securely outside the office
- Centralised access to cyber awareness content, updates and guidance to promote safe digital behaviours and reinforce accountability.

This ongoing focus helps embed cyber security and responsible data use into Downer's culture, reducing human-related risk and supporting confident use of digital tools.

For detailed figures on IT and cybersecurity, refer to Downer's 2026 Sustainability Data Pack.

Independent Limited Assurance Report

Independent practitioner's limited assurance report on Downer EDI Limited's Subject Matter in Downer's 2026 ESG Impact Report and Downer's 2026 Sustainability Data Pack

To the Directors of Downer EDI Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the identified Subject Matter (together the 'ESG Impact Report Subject Matter') as defined below and set out within the Downer EDI Limited (the 'Company' or 'Downer') and its controlled entities (together, 'the Group')'s 2026 ESG Impact Report (the 'Report') and 2026 Sustainability Data Pack (the 'Data Pack') for the year ended 30 June 2026, or other periods as specified.

Based on the procedures we have performed, as described within the 'Summary of the Work Performed' section below and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying ESG Impact Report Subject Matter, as set out in Table 1, 2 and 3 below and included within the accompanying Report and Data Pack for the year ended 30 June 2026, or other periods as specified, is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the 2026 ESG Impact Report Basis of Preparation and referenced in the 'ESG Impact Report Subject Matter and Reporting Criteria' section below.

ESG Impact Report Subject Matter and Reporting Criteria

The ESG Impact Report Subject Matter and the Reporting Criteria are as set out in the table below:

Table 1: ESG Impact Report Subject Matter for the year ended 30 June 2026 (or another period as noted below)	Amount
Total energy consumed (reported in TJ)	3,610
Total energy produced (reported in TJ)	0
Number of significant environmental incidents	1
Number of environmental fines	2

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Number of environmental prosecutions	0
Environmental fines or prosecutions paid (reported in AU$)	32,500
Number of safety fines	1
Number of safety prosecutions	0
Safety fines or prosecutions paid (reported in AU$)	3,600
Lost Time Injury Frequency Rate (LTIFR) - per million hours worked	0.93
Total Recordable Injury Frequency Rate (TRIFR) - per million hours worked	2.21
Sustainability Linked Loan (SLL) Scope 1 and 2 (Market-based) Greenhouse Gas Emissions Intensity (reported in tonnes CO2-e/AU$m)	25.55
Mental Health First Aid (reported in % of FTE trained within the last 3 years)	3.68

The Report and Data Pack present Scope 1 and 2 (Market-based) emissions rebaselined for the year ended 30 June 2020, are as set out in the table below.

Table 2: ESG Impact Report Subject Matter for the year ended 30 June 2020	**Amount**
Scope 1 and 2 (Market-based) emissions for the year ended 30 June 2020	346,684
Scope 1 and 2 (Market-based) Greenhouse Gas Emissions Intensity (reported in tonnes CO2-e/AU$m) for the year ended 30 June 2020	31.68

Table 3: ESG Impact Report Subject Matter – GRI assertion
Downer's assertion regarding the alignment of its sustainability reporting with the Global Reporting Initiative 2021 Universal Standard (the "GRI Universal Standards") as set out within the Downer 2026 ESG Impact Report.

The following criteria (together, the 'Reporting Criteria') was used to measure the ESG Impact Report Subject Matter:

- Table 1 and 2 - Downer's 2026 ESG Impact Report Basis of Preparation, and Downer's 2026 Sustainability Report (Energy and emissions data assumptions and methodology) commencing on page 77), both available on Downer's website as at 20 August 2026;

- Table 3 - The Global Reporting Initiative 2021 Universal Standards.

The maintenance and integrity of the Group's website is the responsibility of Downer; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported ESG Impact Report Subject Matter or Reporting Criteria when presented on the Group's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the ESG Impact Report Subject Matter and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

The comparative sustainability information of the Group for the year ended 30 June 2022 and 30 June 2023 presented in the Data Pack as listed below was assured by another practitioner, whose limited assurance reports dated 16 August 2022 and 10 August 2023 respectively, expressed an unmodified conclusion.

- Number of safety fines
- Number of safety prosecution
- Safety fines or prosecutions paid (reported in AU$)
- Lost Time Injury Frequency Rate (LTIFR) – per million hours worked
- Total Recordable Injury Frequency Rate (TRIFR) – per million hours worked

Our conclusion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Annual Report but does not include the ESG Impact Report Subject Matter and our assurance report thereon.

Our conclusion on the ESG Impact Report Subject Matter does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate review conclusion on the specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001*.

In connection with our assurance engagement on the ESG Impact Report Subject Matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ESG Impact Report Subject Matter or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the ESG Impact Report Subject Matter

Management of the Group is responsible for:

- Determining the appropriateness of the ESG Impact Report Subject Matter and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the ESG Impact Report Subject Matter, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the ESG Impact Report Subject Matter in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the ESG Impact Report Subject Matter

ESG Impact Report Subject Matter may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the ESG Impact Report Subject Matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the ESG Impact Report Subject Matter.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and

- Consider the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the ESG Impact Report Subject Matter.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the ESG Impact Report Subject Matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Enquired of relevant management of the Group regarding the processes and controls for capturing, collating, calculating and reporting the ESG Impact Report Subject Matter;
- Assessed the appropriateness of the greenhouse gas emission factors and methodologies applied in calculating the ESG Impact Report Subject Matter;
- Assessed the appropriateness of estimates and assumptions applied by management in the preparation of the ESG Impact Report Subject Matter;
- Tested the arithmetic accuracy of a sample of calculations of the ESG Impact Report Subject Matter;
- Undertook analytical procedures over the performance data used in the calculation and preparation of the ESG Impact Report Subject Matter and obtained explanations from management regarding unusual or unexpected amounts;
- Agreed the ESG Impact Report Subject Matter to underlying data sources and calculations on a sample basis;
- Reconciled the ESG Impact Report Subject Matter with underlying records;
- Agreed a sample of Large-Scale Generation Certificates (LGCs) recognised as reductions to Scope 2 emissions in the market-based calculation to supporting acquisition and surrender documentation for the relevant period. These procedures did not include any examination of whether the Renewable Energy Certificates applied within these calculations actually represent renewable electricity generated; and
- Obtained an understanding of Downer's materiality process and assessing it against the Global Reporting Initiative (GRI) Universal Standards requirements;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Use and distribution of our report

We were engaged by the board of directors of Downer to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for Downer to assist the directors in obtaining limited assurance over the ESG Impact Report Subject Matter.

We accept no duty, responsibility or liability to anyone other than Downer in connection with this report or to Downer for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Downer and if anyone other than Downer chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Downer receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

Sydney
20 August 2026

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Corporate Directory

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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 ESG Impact Report. Please refer to page 33 to see the limited assurance report.

Downer