

2025 Sustainability Report

Progressing our sustainability journey



THIESS GROUP



W Vision

To harness the power of people and technology to drive sustainable change

P Purpose

Pioneering spirit for a brighter tomorrow

V Values

Discover Accountable Respectful Empowered



About this report

This report covers the *sustainability* performance of *Thiess Group Holdings Pty Ltd* and our majority owned subsidiaries (the *Thiess Group* or the *Group*), as depicted in the abridged corporate structure in *Appendix 1*, from 1 January 2025 to 31 December 2025.

Unless otherwise stated, general references to ‘the Group’, ‘Thiess Group’, ‘we’, ‘us’ and ‘our’, collectively include Thiess Group Holdings Pty Ltd, Thiess Pty Ltd, (including Thiess Rehabilitation and Thiess Asset Services), PT Thiess Contractors Indonesia, Thiess Mining USA Inc, Thiess Mining Canada Ltd, Thiess Mongolia LLC, Thiess Khishig Arvin LLC, Thiess Chile SpA, Thiess India Pvt Ltd, [FleetCo](#) Rentals Pty Ltd, [RTL](#) Mining and Earthworks Pty Ltd (88% Thiess Pty Ltd owned), [MACA](#) Ltd, Interquip Pty Ltd and [PYBAR](#) Holdings Pty Ltd. References to ‘MACA’ includes MACA Ltd and MACA Interquip Mintrex (60% MACA owned). References to ‘Thiess’ include all entities listed above excluding FleetCo, RTL, MACA and PYBAR.

The Thiess Group is jointly owned by [CIMIC Group](#) (CIMIC, 60% shareholder) and [Elliott Investment Management](#) (Elliott, 40% shareholder). Elliott acquired a 50% interest in the Thiess Group in December 2020. In April 2024, CIMIC acquired an additional 10% interest in the Thiess Group from Elliott, increasing CIMIC’s ownership to 60%. CIMIC and Elliott continue to have equal Thiess Group Board (Board) representation, with CIMIC fully consolidating the Thiess Group in their financial accounts and strengthening their governance over certain operational aspects of the Thiess Group.

This is our fifth Sustainability Report. This report does not include data from minority investments and partnerships and has been prepared with reference to the [Global Reporting Initiative \(GRI\) Standards](#) and [Taskforce on Climate-related Financial Disclosures \(TCFD\)](#) framework.

This Sustainability Report has been prepared for general public disclosure. It is not intended to comply with the Australian Sustainability Reporting Standards (ASRS) and should not be interpreted as ASRS-aligned reporting. The Thiess Group’s ASRS disclosures are incorporated within our shareholder CIMIC Group’s ASRS Sustainability Report. As a result, the Thiess Group is not required to report under the ASRS framework as a separate reporting entity.

We have applied the Thiess Group’s greenhouse gas (GHG) methodology, including interpretation of standards, the assessment of relevant information for inclusion or exclusion, and the use of estimation techniques, to compile our GHG emissions disclosures. The selection by the Group of alternative but acceptable methodologies, measurement approaches, input data, or assumptions could result in materially different reported amounts or indicators compared with those produced using other permissible approaches.

Some of the 2024 figures referenced in the 2025 Sustainability Report and [2025 Sustainability Databook](#) may be different to what was reported in the [2024 Thiess Group Sustainability Report](#) and [2024 Sustainability Databook](#) due to more accurate data being available for inclusion and minor changes to reporting boundaries. If prior-period restatements have been made, they are marked as such in the Sustainability Report and indicated in the Sustainability Databook via a footnote.

Due to the inherent uncertainty and limitations in measuring emissions using the

calculation methodologies utilised by the Group, we note that all emissions data are estimates. Where data is not available due to timing, we apply an estimation methodology, which is outlined in the Sustainability Databook. All references to Scope 2 emissions are market-based unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Acquisitions and integration

The Thiess Group acquired MACA in November 2022 and PYBAR in May 2024. These acquisitions enabled the Group to expand our service offering and further diversify to pursue more opportunities in underground mining and services, and expand the focus on [metals and minerals](#) critical to the global energy transition. The 2025 Sustainability Report and Databook includes all Thiess Group entities unless otherwise stated.

Reporting suite

We have published our third [Sustainability Databook](#) in 2025, which, along with our dataset, includes a GRI content index mapping to new GRI standards (GRI 102: Climate change and GRI 103: Energy, that were released in 2025), TCFD index, emissions methodology and materiality overviews, and our 2025 contribution to furthering the United Nations (UN) Sustainable Development Goals (SDGs). This Sustainability Report should be read in conjunction with the [2025 Sustainability Databook](#).

We welcome feedback on this report. Please send any feedback to sustainability@thiess.com.au.

Forward looking statements

This Sustainability Report includes forward-looking statements regarding the plans, strategies, objectives, ambitions and commitments of the Group in relation to Environment, Social, Governance (ESG), climate change and broader sustainability matters. The forward-looking statements in this report are not statements of fact, guarantees or predictions, and have not been prepared to provide any guidance, in relation to the future performance of the Group. These forward-looking statements are based on the Group’s expectations as at the date of this report and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of the Group’s planning processes. Readers are cautioned not to place undue reliance on such statements.

This Sustainability Report and our [2025 Sustainability Databook](#) do not predict or purport to suggest likely future global warming outcomes or possible policy, regulation, market or technology environments. The scenario analysis completed has been informed by climate scenarios that have been used to stress-test possible risk exposure and support strategic decision making. Scenario analysis utilises a range of scenarios and metrics to understand the climate related impacts of plausible futures. Scenarios have intrinsic assumptions and limitations, and the future is inherently uncertain, and it is difficult to predict which, if any, of the scenarios might eventuate. Where our analysis or elements of it relate to the future (such as a projection or forecast), actual results are likely to be different from those produced by the analysis

and those differences may be material. Climate scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Climate scenarios may also be impacted by additional factors to the assumptions disclosed.

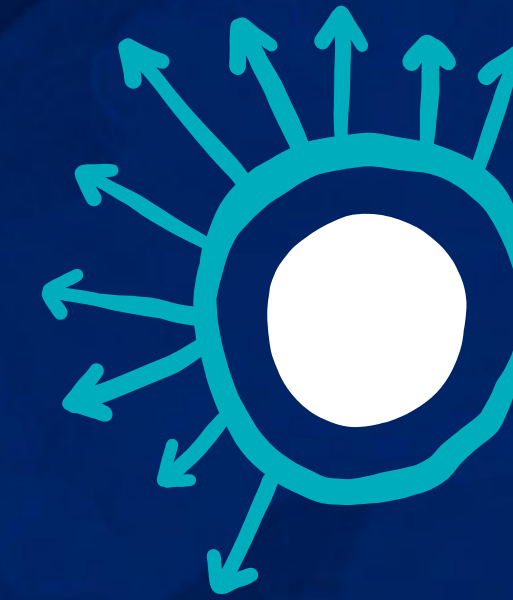
No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the Group’s control, and which may cause the actual results, performances or achievements of the Group to differ materially from those expressed or implied in the statements contained in this document.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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Acknowledgement of Country



We respect human rights and acknowledge the history and contributions of all local communities, including those of Indigenous peoples, in all countries and regions where we operate. At our workplaces across the world, we recognise our responsibility to live and work on country, and with communities, respectfully and with care.

This report was produced in Australia, on the lands of the Yuggera and Turrbal Peoples. We honour and respect Aboriginal and Torres Strait Islander peoples as having the longest continuous culture on earth and recognise them as the Traditional Owners and Custodians of this land.

We pay our respects to their Elders past and present.



Section 1

To our stakeholders



To our stakeholders

The Thiss Group

Sustainability statement

Further information



A message from the Executive Chair and **CEO**

For the Thiess Group, 2025 was a year of focus and momentum. We strengthened the Group's performance by addressing our cost base, global structures, operational and supply chain efficiencies, and innovation capabilities to optimise our competitiveness in a dynamic global landscape. These efforts have delivered significant improvements in operational performance, with positive safety and commercial outcomes, creating value for our clients, people, shareholders and communities.

As we move forward, sustainability continues to be a key focus and strategy of the Group, and is integral to our ambition to be the global benchmark in mining. In 2025, we focused on simplifying and managing our approach to critical risks, from fatality prevention initiatives to mitigating adverse weather impacts. Our highest priority remains ensuring that all of our people return home safely, every day.

The Group has continued to advance our diversification and

decarbonisation efforts in 2025. While continuing to support global energy security and our thermal coal clients, we accelerated the diversification of our portfolio, expanding into commodities and services that support the energy transition. We also strategically navigated geopolitical shifts and commodity price changes, facilitating increased business resilience and sustainable growth.

I'm pleased to advise that with a more balanced representation across commodities, services and jurisdictions, we remain on track to achieve our diversification targets of less than 25% of revenue from thermal coal by the end of 2027, and less than 20% by the end of 2030.

In 2025, we built on this progress by launching Thiess Asset Services, a low capital-intensive global offering, as well as securing new contracts in copper, iron ore, gold

and polymetallic base metals – further strengthening our position in the growing critical metals and minerals sector.

We worked to enhance our climate resilience in 2025, integrating regional weather reviews into our climate scenario analysis, work winning processes and regional risk assessments. This approach strengthens the Group's ability to anticipate and respond to climate-related risks, including extreme weather events, and supports more informed decision-making across our business, further building resilience.

We also continued to make progress in our emissions reduction journey in 2025 – reducing our **Scope 1 emissions** by 24% and **Scope 2 emissions** by 31% compared to 2024, and increasing our use of renewable energy to comprise 30% of our total consumption. Whilst this was short of our net zero Scope 1 and 2 emissions target this year, primarily due to delays in the availability of lower-emissions technology and our current approach of prioritising abatement before offsets, we

remain focused on working towards our emissions reduction goals.

I invite you to explore this report to learn more about our progress, opportunities and challenges, and continued commitment to driving sustainable change.

Michael Wright
Executive Chair and CEO



A message from the Group **Executive** – Commercial, Strategy and Sustainability

This 2025 Sustainability Report reflects the Thiess Group's commitment to delivering sustainable value through ESG-informed leadership, operational strength and commercial agility. Our contract wins, extensions and expanded service offerings in 2025 demonstrate our ability to respond to market shifts and meet evolving client needs, supported by disciplined risk management, strong governance, and deep operational insight.

Sustainability is integral to our strategy – not as a separate initiative, but as a key driver of performance and value creation. In 2025, we advanced our decarbonisation efforts through targeted initiatives, including progressing development of fugitive emissions capture technology, hybrid and autonomous truck technology, and improved energy efficiency enabled by operational technology and digital solutions. These efforts are helping us lower emissions, reduce costs, and deliver sustainable, future-focused solutions for our clients in a rapidly changing global market.

While expectations around sustainability continue to evolve, the underlying drivers remain constant, with the impacts of climate

change persisting. We remain committed to supporting the global energy transition, including the responsible growth of commodities essential to a lower-carbon future, as well as reducing the carbon intensity of our own operations and services.

In 2025, our regions and operations made meaningful progress towards our female leadership target, and women now represent 40% of corporate office roles globally. We continue to remain committed to building a more inclusive workplace and strengthening female leadership across our business including our operations, with initiatives focused on culture, retention, development, and recruitment.

The Thiess Group understands that sustainability is integral to our business. It creates value, attracts talent, drives innovation, and builds trust with our communities and stakeholders more broadly. It strengthens business outcomes and underpins our long-term success and differentiation in the market. This report reflects not only our performance, but how sustainability is embedded in our business decision-making. I thank our people, clients,

and partners for their continued support as we work together to deliver lasting, sustainable change.

Mark Lynch
Group Executive – Commercial, Strategy and Sustainability



The Thiess Group Board



Michael Wright
Executive Chair and CEO

Michael was appointed Executive Chair of the Thiess Group in February 2020 and Chief Executive Officer in July 2021.

Michael has over 30 years' experience across the resources and industrial industries in Australia, Asia, Africa and the Americas.

Prior to being appointed to the joint role of Executive Chair and CEO of the Thiess Group, Michael was the CEO of CIMIC Group, responsible for Sedgman, UGL, CPB Contractors, Leighton Asia, Pacific Partnerships, EIC and Thiess.

He serves as a Director of the Minerals Council of Australia and is Chair of the International River Foundation Board, a not-for-profit organisation supported by Thiess, striving to encourage the restoration and resilience of our global rivers. Michael also sits on the Strategic Advisory Board of the Faculty of Engineering, Architecture and Information Technology at the University of Queensland (UQ) and is a Non-Executive Director of global transportation company Transurban.

Directors

Michael Wright – Executive Chair and CEO, BEng(Civil), MEngSc(Env)

Giorgio Furlani – Non-executive Director, BA(Bus), MBA

Ayezhan Malik – Non-executive Director, BA(EcMath), MBA

Juan Santamaria – Non-executive Director, MEng(Civil)

Sharon Warburton – Independent Non-executive Director, BBus

Pedro Vicente – Non-executive Director – MEng(Civil)

Company Secretary

Daniel Salisbury – General Counsel and Company Secretary – BSc, LLB

Board composition is shown as at 31 December 2025. Non-Executive Director Pedro Vicente was succeeded by Roberto Gallardo effective 3 February 2026.

Section 2

The Thiess Group

About the Thies Group

The Thies Group is a leading mining, civil and services provider, operating across Australia, Asia and North and South America with a workforce of over 12,500. Our core capabilities extend across mine planning and engineering, asset management and maintenance, extraction and haulage, civil construction, crushing and processing, and rehabilitation.

The Thies Group partners with clients and communities across geographies, commodities and cultures to deliver scalable and sustainable solutions, in mining and beyond.



Thies delivers sustainable solutions in open-cut and underground mining in Australia, Indonesia, Mongolia, Canada, the United States and Chile. Established in 1934, Thies operates across diverse commodities, environments and cultures.

Thies' specialist services include Thies Rehabilitation, which provides world-leading mine rehabilitation services by miners who are also environmental experts, and Thies Asset Services, which offers proven, flexible asset solutions to improve equipment performance and extend asset life.



MACA is a Western Australia based contracting group providing services to the mining, infrastructure and construction sector industries. They provide tailored solutions to meet the needs of their clients and end-users.

MACA Interquip Mintrex, to be known as Interquip from 2026, provides specialist services to the mining and mineral processing sector, including end-to-end solutions – from management of metallurgical test work and engineering studies through to commissioning.



FleetCo is a dry hire equipment provider. They provide access to comprehensive plant hire and equipment ownership packages and innovative capital replacement solutions within Australia.



RTL Mining and Earthworks provides mining, rehabilitation, civil construction and heavy earthmoving plant hire services, as well as general and over-dimensional transport services from their base in the Latrobe Valley, Victoria, Australia. Thies owns 88% of RTL.



PYBAR is a leader in metalliferous underground hard rock mining. Founded in 1993, their success is based on safe, rapid underground infrastructure development and consistent, reliable production.

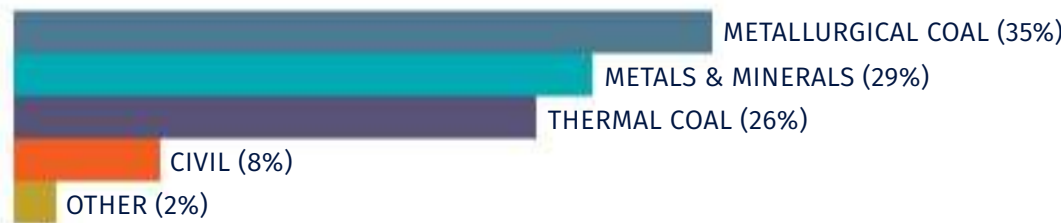


Our Operations

Revenue by operating region



Revenue by commodity



9 countries

55+ projects

6 rebuild facilities

12,500+ workers

Our services

- Mine planning and engineering
- Open cut mining
- Underground mining
- Asset management and services
- Civil construction
- Crushing and processing
- Rehabilitation
- Decarbonisation



Functions ● OFFICES ↗ REBUILD FACILITIES & WORKSHOPS

Underground and open cut mining projects are listed by commodity, Other includes civil construction and crushing & processing.

2025 achievements

Environment

 **27%** DECREASE IN SCOPE 1 AND 2 EMISSIONS*

 **30%** ELECTRICITY FROM RENEWABLE SOURCES

 **1900+** tCO₂-e EMISSIONS SAVED VIA IDLE REDUCTION PROGRAM*

 **421** HECTARES OF LAND REHABILITATED

Social

 **20%** FEMALE WORKFORCE REPRESENTATION ACHIEVED

 **NEW** SAFETY CRITICAL RISK PROGRAM DEVELOPED

 **175** NEW-TO-INDUSTRY WORKERS WELCOMED

 **49%** INCREASE IN CONTRACTED INDIGENOUS BUSINESSES* FROM 39 TO 58

Governance

 **NEW** THIESS MANAGEMENT SYSTEM LAUNCHED

 **10,228** WORKERS COMPLETED CODE OF CONDUCT TRAINING

 **UPDATED** SUSTAINABILITY POLICY

 **DIGITISED** ENTERPRISE RISK REGISTER

All results are for the Group.
All results reflect data available as at the date of this document.
*Compared with 2024.

Business structure and activities

The Thiess Group has an expansive and diverse presence across nine countries – Australia, Indonesia, Singapore, Mongolia, India, Cambodia, Chile, the United States and Canada – enabling us to capture regional opportunities and share expertise globally. With well-established operations in key markets, we are committed to being the partner of choice for our clients and stakeholders.

In 2025, we provided the following range of services:



Mine planning and engineering

technical studies, design, mine planning and estimation



Open cut mining

autonomous & digital mining services, and mine production & operations



Underground mining

mine development, production mining, shotcreting, cable bolting, production drilling, raise boring, shaft lining and plant and equipment hire



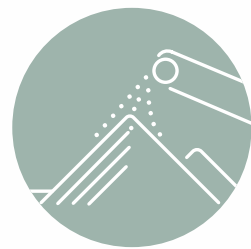
Asset management and services

asset maintenance, truck & component rebuilds and dry hire



Civil construction

road & bridge construction, civil works for the resources and renewable energy sectors



Crushing and processing

processing plant upgrades, crushing & screening, and materials handling



Rehabilitation

design & development, community engagement, and project delivery



Decarbonisation

fugitive emissions capture and decarbonisation technologies



Regions of operation and inorganic growth

While we focus on growth within our existing regions, we're open to opportunities in new areas. Inorganic growth remains an important part of our strategy, and we continue to assess opportunities that align with our long-term objectives, supported by our investors. Since joining the Group in 2024, PYBAR and MACA Interquip Mintrex, now Interquip, have secured multiple contracts, further strengthening our position in the underground and engineering markets.



Sustainability is a strategic enabler for the Thies Group and central to our vision of driving sustainable change. Guided by our values, we strive to create long-term environmental, social and economic value for our clients, shareholders, people and communities.

Our 2022–2025 strategic framework, built around four strategic objectives (outlined on the right), has guided our phased approach to growth and strengthened our position as a leading mining services provider.

In 2025, the framework evolved to drive disciplined delivery, strong client partnerships and operational excellence, as we continue to grow from our core and progress toward our ambition to be the global benchmark in the provision of sustainable mining services.

Select achievements aligned to our four strategic objectives are outlined on the right.

Our strategy is underpinned by strong stakeholder relationships. An overview of these groups and our engagement in 2025 is included in [Appendix 2](#).

EMPOWER

our people to be drivers of change

600+



employees upskilled in autonomous operations

Global



mobility program delivered to address critical skills gaps

46%



increase in female representation and

19%

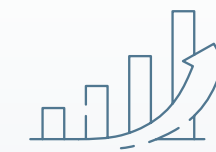


increase in Indigenous representation since 2022

FOCUS

on optimising our performance

15.9B



work in hand up from 14.1B in 2022 due to strengthened operational performance

Expanded



adjacent service offerings with **Thies Rehabilitation** (2022), **Thies Rebuild Centre** (2024) and **Thies Asset Services** (2025)

Designed



and deployed digital solutions to drive fleet efficiency

INNOVATE

for a digital and sustainability advantage

Trialled



battery-electric, hydrogen and hybrid technologies to advance decarbonisation readiness

Tested



autonomous technologies in real-world operating environments with key partners

GROW

with diversification in commodities and services

Acquired



MACA (2022) and **PYBAR** (2024) to accelerate commodity diversification and growth in metals, minerals and underground capability

74%



revenue from services outside thermal coal, up from 55% at the end of 2021

Delivering diversified services

In 2025, we focused on efficiently delivering services to our clients, growing and diversifying our portfolio, which included the launch of Thiess Asset Services. With sustainability embedded in our decision-making, we aim to support energy security and respond to the growth in demand for critical minerals during the energy transition.



Mine planning and engineering

The Thiess Group offers a range of mine planning and engineering services for all stages of a mine's life cycle. Our life-of-mine planning provides the foundation and economic direction to support robust short-term delivery and long-term value for our clients.

In 2025, we supported a range of feasibility studies providing scheduling and estimating services for key opportunities aligned with our growth plans in Western Australia and the Northern Territory, Australia.

Thiess also contributed specialist consulting expertise to the Mount Rawdon Pumped Hydro project as it advanced through assessment and feasibility stages in 2025. Our team developed a detailed cost estimate for a series of cutbacks required to ensure the former mine pit could operate with the stability needed



Open cut and underground mining

In 2025, Thiess Group entities' innovative solutions and high performance enabled us to secure major contract extensions and new projects in open-cut and underground mining operations across commodities and regions. This growth reflects the strength of our client relationships and reinforces our position as a trusted global mining services provider.

Metals and minerals

In March 2025, MACA was awarded an 80-month contract by Fenix Resources to deliver drill and blast, load and haul, and crushing services at the Beebyn-W11 iron ore project in Western Australia's Mid-West region. The contract will also allow MACA to leverage synergies between Beebyn-W11 and Fenix's Iron Ridge Iron Ore Mine, which is located approximately 20km away, where MACA have been delivering mining services since 2020.

MACA was also awarded an eight-month contract for the St Ives Gold Mine in the Goldfields region of Western Australia, in March 2025, and additional scope to include drill and blast services at



the McPhee Creek iron ore mine in the Pilbara region of Western Australia in June 2025.

In March 2025, PYBAR was awarded a three-year contract extension at BHP's Carrapateena Copper Mine in South Australia to provide raise drilling services. PYBAR has been providing underground services at the mine since 2017. PYBAR was also awarded a contract for specialised raise boring services at BHP's Prominent Hill copper-gold mine in South Australia in September 2025 and a three-year contract to provide underground rehabilitation and development mining services at the Rosebery Mine

in Tasmania, Australia. PYBAR was also awarded a four-year contract at the Hillgrove Antimony-Gold Project in New South Wales, Australia in November 2025. These contracts underscore PYBAR's expertise in underground mining services.

MACA was awarded a five-year contract extension at Capricorn Metals' Karlawinda Gold Project in June 2025. The contract, which includes an option to extend beyond 2030, includes provision of full mining services and engineering and technical support. MACA was also selected as the preferred mining contractor for Capricorn Metals' Mt Gibson Gold Project.

In August and September of 2025 MACA was awarded new scope of work for the King of Creation Pit and Kintyre Pit at the Duketon Gold Project in the Goldfields region of Western Australia. In September and October 2025, MACA was awarded further scope for the Kintyre and Moolart pits. MACA has been providing mining services at the Duketon Gold Project since 2010 and this new scope of work illustrates their long-standing relationship with Regis Resources and capability in delivering comprehensive mining services in the Goldfields.

In September 2025, Thiess secured a two-year extension of their mining and asset management contract at the Iron Bridge magnetite mine in the Pilbara region of Western Australia. The extension also includes an option for an additional two years and continues the services Thiess have delivered since their original engagement in 2022. It supports the ramping up of Iron Bridge's production profile and will

include additional fleet and personnel mobilisation to the site. It reflects the strong working relationship between Thiess and Fortescue and Formosa.

In December 2025, Thiess was awarded a five-year contract, in an Alliance with Harmony, to deliver mining services at the Eva Copper Mine Project in North-West Queensland, Australia. This milestone builds on the progress of site civil works that commenced in 2025, and site access works delivered in 2024 (refer to [Civil construction](#)). These early works supported the project's pathway to first production and helped establish an effective partnership, which underpinned the awarding of the new contract



Coal

The Thies Group is committed to providing sustainable mining services to our metallurgical and thermal coal clients during the energy transition. Metallurgical coal is used in the production of steel, which supports infrastructure and manufacturing, helping to enable economic and technological growth. Thermal coal remains part of the energy mix, especially in regions where renewable infrastructure is still developing, contributing to energy security and grid reliability.

In January 2025, Thies secured a six-year thermal coal mining contract with Kapuas Bara Utama (KBU) in Central Kalimantan, Indonesia. Extensions to Thies' thermal coal contracts in 2025 included a 16-month extension at Wahana Baratama Mining (WBM) in Indonesia in February and an additional 14-month extension in July, and a five-year extension at

the Mount Pleasant Operation in New South Wales, Australia, to 2031. Thies have worked at the Mount Pleasant Operation since mining first began in 2017 and this extension reflects their strong performance and ongoing relationship with the client.

Extensions to Thies' metallurgical coal contracts in 2025 included a three-year extension with QCoal at its Northern Hub operation in February and a three-year extension at the Lake Vermont Metallurgical Coal Mine in June, both located in the Bowen Basin region of Queensland, Australia. The contracts include delivery of mining operations and progressive rehabilitation. With Thies commencing work at both projects in 2007, the new contracts extend their involvement at the sites to over 20 years, reinforcing their long-term relationship and support for the [local community](#).



Asset management and services

The Thies Group operates and maintains one of the world's largest and most diversified mining fleets. In May 2025, Thies launched Thies Asset Services, a standalone service focused on delivering flexible asset lifecycle solutions, including maintenance, rebuilds, fleet management, equipment hire, and energy transition services. Thies aims to improve equipment performance, extend asset life, and reduce total cost of ownership for their clients. Initially focussed on Australia and the Americas, Thies is leveraging strategic partnerships and innovative technologies to grow future service offerings.

In 2025, Thies continued delivering effective asset maintenance for their and clients' equipment, including integration of autonomous technologies. Thies' rebuild centres supported the circular economy by enabling the reuse of equipment and components, and they continued developing selected technology offerings including drivetrain conversions, fleet optimisation, and workforce training to support.

Asset maintenance

The Thies Group uses a combination of preventative, predictive, and condition-based maintenance strategies, supported by advanced technology and data systems, to improve asset efficiency and reliability while reducing waste and operating costs.

Our companies also provide expert care for client-owned fleets. In 2025, Thies continued to perform long-term asset planning and maintenance services in North America, Asia and Australia.

Operations technology

In 2025, we strengthened governance by standardising operational technologies across our projects and entities. We introduced a clear, tiered framework that aligns technology requirements with project size to facilitate consistent systems, data structures and reporting across all sites. This unified approach guides technology selection, deployment and integration, supporting efficiency across our operations.

Technology solutions

Our proprietary Plant Conditioning Reporting System (PCRS) continued to play a critical role in monitoring fleet health and performance, enabling early issue identification improving fleet reliability.

In 2025, the PCRS was expanded and modularised to cover multiple equipment types. Following implementation on site, projects received 80% more preventative maintenance alerts, while cloud computing costs were reduced by 65% through refactoring efforts. Leveraging PCRS insights, Thies optimised maintenance practices, including extending air filter replacement intervals. This refinement reduced landfill waste by 16 tonnes of filters across key Queensland projects in 2025.

Following successful trials in 2024, Thies scaled the roll out of their in-house Mineup tools in 2025. This included provision of real-time critical alerts to support rapid response to potential fleet issues, and a fuel scheduling module that enhanced planning efficiency, reduced engine idle time, and refuelling delays, and lowered associated fleet emissions.

In 2025, in partnership with iVolve, a provider of fleet management and machine data solutions, the Group expanded the use of other fleet management tools, including electronic pre-starts, operator behaviour alerts, and silent horns. In 2026 we plan to further roll out these tools and develop ESG reporting functionality to track real time fuel use and fleet emissions, including exploring assignment capabilities and in-cab navigation.

Additionally, in 2025, we expanded the use of Pit Companion, our real-time interval control tool, to more sites including MACA's operation at the Karlawinda Gold Project – see [case study](#) on the following page. This web-based application, developed by Thies and accessible via phone or desktop, uses fleet management data to provide real-time insights into mine performance, supporting informed decision-making by fleet controllers and supervisors. In 2025, Pit Companion drove improvements in idle management, payload compliance and productivity optimisation. See [Improving energy efficiency](#) for more information.





CASE STUDY

DRIVING OPTIMISATION AT KARLAWINDA

In 2025, Thies short interval control solutions were launched at the Karlawinda Gold Project to enhance MACA's performance. The project's iVolve fleet monitoring system was integrated with the Pit Companion application and Power BI reports to provide the site team with real-time visibility of performance metrics including idling, queuing and payload compliance opportunities. This delivered a customised solution for the gold mining environment.

Between June 2025, when Pit Companion was introduced at Karlawinda, and September 2025, when idle performance became a focus area, engine idle time decreased by 22%. This demonstrates the effectiveness of the technology and shows how integrating it into daily operations can improve efficiency and support reductions in [emissions intensity](#) across our sites.



In 2025, we enhanced payload configuration capabilities to better support a diverse mixed fleet. Static targets and fixed payload bands were replaced with configurable thresholds that account for variations across truck original equipment manufacturers (OEM), tray designs, and models. This was supported by an in-cab visual display that allowed operators to make real-time decisions to adjust loads. By reducing overloads, we reduce safety risk and support compliance with payload targets. We are working to expand this to other projects in 2026.

Digitisation

In 2025, we continued to implement digital inspections and reduce paper-based processes.

Thies developed and launched a mobile application across multiple Australian sites to improve the processing of leave management forms. More than 22,000 leave forms were processed digitally in 2025. Additional sites are adopting the application and in 2026 the plan is for all Thies sites in Australia to be utilising online leave forms. Digital overtime applications were also added to the platform in June 2025 with over 2,800 forms completed online by the end of the year. This platform has streamlined applications and reduced paper use while saving time for operational personnel.

After a successful trial in 2024, Thies rolled out digital pre-start inspections at all sites across Australia in 2025. This initiative has saved over 400,000 paper forms this year. In 2026, the Group is investigating the use of digital pre-start inspections at MACA projects utilising iVolve.

Thies also expanded their use of digital service sheets across their haulage fleet in 2025, following a successful trial in 2024. By November 2025, five projects were successfully using the platform, supporting more efficient servicing, reduced paper use, and improved data capture. In 2026, they plan to extend this technology to additional sites and equipment types.

Asset services

The Thies Group delivers asset service solutions to extend the life of mining assets through advanced composite technologies and large scale machine and component rebuild programs that improve reliability, reduce waste and emissions, and support a circular economy approach. We also continued to provide hire and maintenance of fleet for clients in 2025.

Asset life extensions

Combining decades of experience, Thies and Mechatronix, a supplier of composite materials to extend asset life in which the Thies Group acquired a stake in 2024, are using carbon fibre composites to engineer unique, high-performance solutions with proven results in reducing fatigue cracking in mining equipment. Composites are used to enhance steel components and structures to effectively extend life, with welded or structural sections reinforced by bonded composites that typically have fatigue lives in excess of two and a half times that of a standard section. This improves total cost of ownership of equipment and dramatically reduces unscheduled maintenance, allowing a mine site to reliably plan scheduled maintenance and optimise

operations. There are also multiple sustainability benefits including improved safety, reduced waste, promoting a circular economy approach and resource efficiency with reduced emissions from production and transport of new parts.

In 2025, Mechatronix enhanced their technology – developing a 'smartpatch', which is installed inside the composite repair product to allow monitoring of bonds and composite structures. This new technology aims to provide additional certainty around maintenance scheduling and minimise the risk of unexpected failures.



Machine and component rebuilds

Thiess rebuild centres support the circular economy by enabling the reuse and refurbishment of equipment and components, reducing the need for replacements and minimising waste. Aligned with our asset approach to provide innovative solutions for our customers, our strong internal rebuild capability allows us to deliver high-quality maintenance and repair services efficiently and at scale across our clients' operations globally. We also continue working with third-party retrofit partners to support our decarbonisation objectives (see [Investing in transitional technologies](#)).

In 2025, Thiess successfully rebuilt 2,568 components across facilities in Perth and Brisbane in Australia and Batam and Balikpapan in Indonesia.

Thiess also extended their rebuild services into North America with the establishment of operations in Colorado. With several mines in the region approaching closure, the team are repurposing existing infrastructure to explore potential post-mining uses for such facilities, supporting both clients and local government in identifying future opportunities while creating employment pathways for surrounding communities.

Thiess increased capability at the rebuild and training facility in Antofagasta, Chile, growing our footprint in South America. This facility rebuilds critical mining equipment and trains the next generation of miners through our local [apprenticeship](#) programme. It supports our global mobility process to uplift technical capability and develop our people, and supports standardised systems to optimise maintenance performance and quality across operations.

Equipment hire

FleetCo has been providing capital replacement solutions for clients since 2013 and continued providing hire and maintenance of fleet for multiple clients in 2025. Thiess and RTL also provided equipment hire to clients in 2025. These agreements provide us with an opportunity to provide alternative services, catering to the different needs of our clients, and optimise the use of Group assets.



CASE STUDY

ADVANCING CIRCULARITY AND ASSET EFFICIENCY

The Thiess Rebuild Centre on Batam Island, Indonesia, is a strategic hub for rebuilding mining equipment that supports our operations across Asia and Australia. Now in its second year of operation, the Centre has successfully completed the rebuild of 54 Caterpillar 785 and 789 trucks – each incorporating product updates, technology enhancements and composite solutions (see [Asset life extension](#)) to improve productivity, reduce emissions and extend asset life.

The rebuild approach reflects our commitment to circular economy principles – prioritising reuse and recycling over replacing. The Centre also enables us to explore decarbonisation options for mining equipment and develop innovative solutions while lower-emission truck technologies continue to mature.

The rebuild program results in a significant reduction in environmental impacts. Rebuilding 54 trucks reused approximately 1,671 tonnes of steel in major components, avoiding up to 2,986 tonnes of CO₂-e compared to manufacturing new trucks. Of the remaining 7.2 tonnes of steel in the major components, 6.5 tonnes were recycled. This process also reduces emissions and costs associated with transporting new trucks, reduces new part pipeline requirements and supports specialised local services that support the Centre minimising supply chain risks.

The Batam team continues to build capability to increase the number of salvaged and reused parts, with the aim of further enhancing cost efficiency and sustainability outcomes for the Group.

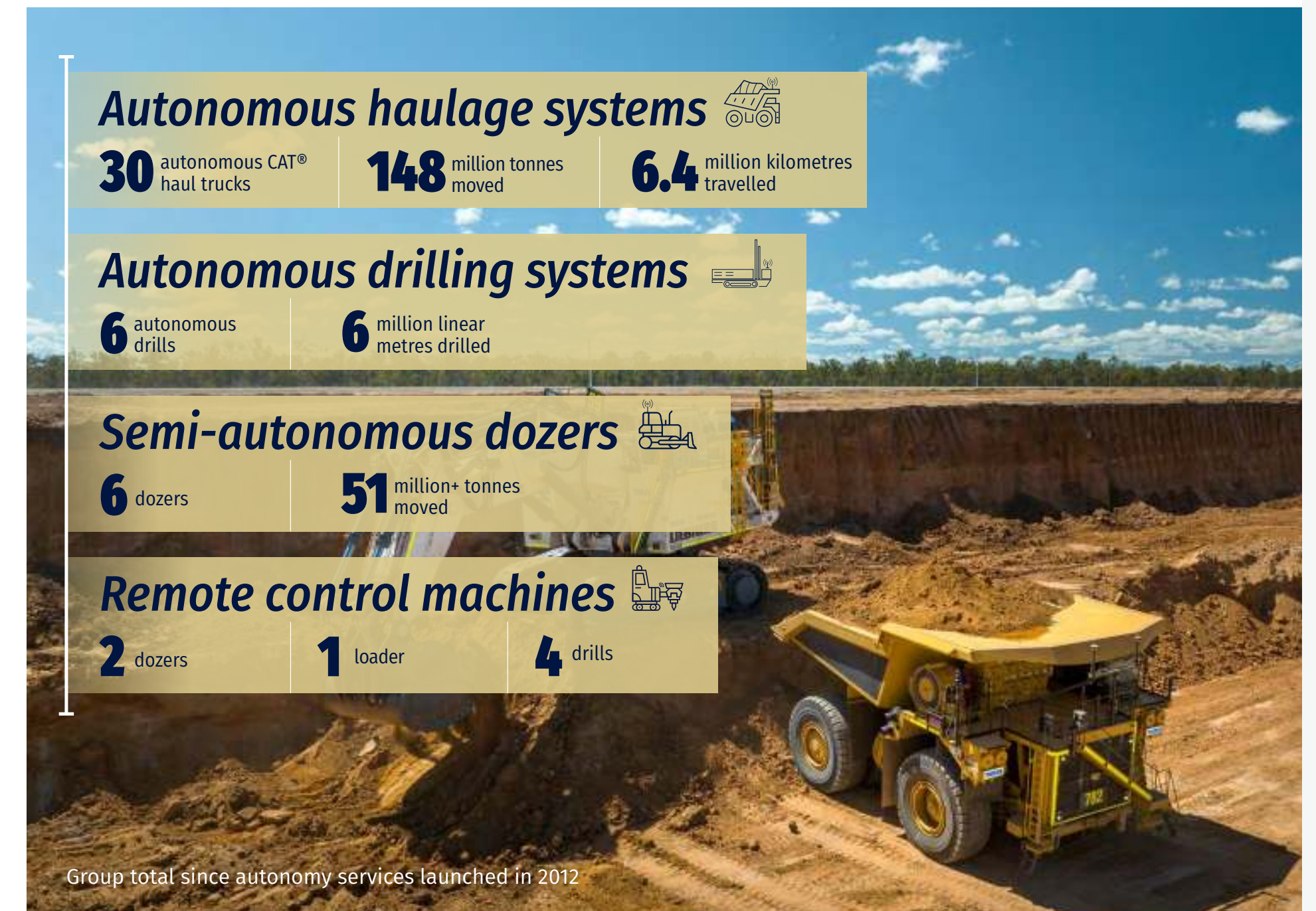
Autonomy

In 2025, Thiess continued to make progress in integrating autonomous technologies into their service offerings, enhancing safety and efficiency. They continued deploying autonomous solutions across projects in Canada, Chile, Australia and Indonesia, while strengthening capabilities through strategic new partnerships.

In May 2025, Thiess, Norton Gold Fields and EACON Mining Technology commenced an autonomous haulage trial at Norton's open-pit gold mines in Western Australia. The project leverages EACON's OEM-agnostic technology alongside Thiess and Norton Gold Fields' operational expertise with the aim of setting a new standard in mining autonomy.

Following its August launch, two Komatsu HD1500 trucks were retrofitted with autonomous systems – marking EACON's first deployment in Australia. Phase one focuses on validating autonomous functionality under real-world conditions, with phase two targeting full fleet scalability. Pending successful outcomes, the trial is expected to support broader deployment and enhance Thiess' autonomous capabilities.

The Thiess Group continues to actively invest in autonomous technologies to address industry challenges such as labour shortages, operational costs, and environmental impacts. These initiatives reflect a commitment to innovation and environmentally sustainable practices in the mining sector.





CASE STUDY

ADVANCING MINE REHABILITATION THROUGH AUTONOMOUS TECHNOLOGY

Thiess continued their collaboration with Caterpillar, UQ and Australian Coal Association Research Program (ACARP) to advance Semi-Autonomous Tractor Systems (SATS) and SATS Tactical Automated Mission Planner (STAMP) application development. A 10-day trial at Lake Vermont Mine supported the application development for mine rehabilitation, focusing on path and block planning to optimise operator decision-making and reduce cognitive load. Initiated in 2021, the trial aims to provide data for UQ to develop a beta solution with future commercialisation potential.



Civil construction



Supported by experienced workforces and extensive fleet, the Thiess Group entities deliver innovative and value driven mining and civil infrastructure project solutions.

Thiess started preliminary early work on the greenfield Eva Copper Mine Project in North-West Queensland, delivering bulk earthworks and civil works, to enable mining operations to begin in 2026.

From the outset, the Eva Copper Alliance, with Harmony, has embedded sustainability into project planning and delivery. Key governance frameworks, including our Code of Conduct and cybersecurity protocols, were implemented early and are underpinned by a best for project culture that promotes transparency and collaboration. Initiatives to support the development of female leaders are also underway.

The Traditional Owners of the land on which the Project is located, the Kalkadoon People, are key stakeholders. The Alliance agreement includes strong commitments to Indigenous participation, with a focus on employment, training, and enterprise opportunities for the Kalkadoon people and other Indigenous communities. As of September 2025, nearly \$200,000 had been spent with North-West Queensland Indigenous businesses, and local procurement accounted for 23% of total project expenditure.

In 2025, MACA concluded work on their Bussell Highway duplication, Great Northern Highway Pinga Street Interchange and Karijini road widening contracts. These contracts employed a variety of sustainability initiatives including using local materials, supporting local community and Indigenous businesses, and identifying ways to support a circular economy.

In 2025, RTL partnered with Zenviron to deliver key early works on EnergyAustralia's Wooreen Battery Energy Storage System project – a major step toward strengthening renewable energy infrastructure in Victoria, Australia. Works included site clearing and preparation, temporary compound set up, bulk earthworks and an intersection upgrade.

RTL also supported local and Indigenous businesses during the completion of tailings support work for GEMCO on Groote Eylandt, in the Northern Territory, Australia, in 2025. They partnered with two local Indigenous businesses – Tracks to provide recruitment and labour hire services for the project, and Yerran for procurement and transport services in Darwin.



Crushing and processing



Thiess Group entities deliver small to large scale crushing and processing projects, new and refurbished plant and equipment, and consumables to the mineral processing, energy and resource sectors.

Crushing

MACA continued to deliver crushing services across key operations in Western Australia's Pilbara and Mid-West regions and in northern Queensland in 2025, securing several new contracts and extensions.

During the year the team launched multiple initiatives to drive sustainability. Longer-lasting crusher liners were introduced that decreased change-out frequency by 25% compared to traditional liners, improving operational efficiency and reducing fuel use during shutdowns. Optimised crusher settings and remote performance monitoring improved energy efficiency, while variable-speed conveyor drives reduced idling fuel

consumption contributing to reduced emissions.

MACA also expanded onsite recycling and material reuse, significantly reducing waste to landfill for crushing projects. Decommissioned conveyor structures and walkways were reused, and oversize rock fragments were reprocessed into road-base materials for internal haul road maintenance, reducing the need for external material haulage. The team also continued to refurbish and reuse major structural and mechanical components, extending asset life and supporting a circular economy approach.

Processing

In September 2025, MACA Interquip Mintrex was awarded the design and engineering contract for the proposed crushing, grinding, gravity and carbon-in-leach processing plant at the Bendigo-Ophir Gold Project in Central Otago, New Zealand. They were also awarded the Engineering, Procurement

and Construction Management role for the processing plant upgrade at the Hillgrove Antimony-Gold Project in New South Wales, Australia. The upgrade includes an ultra-fine grinding circuit and filtered tailings circuit with MACA Interquip Mintrex mobilising to site in early September 2025.





Rehabilitation

Thiess, MACA, RTL and PYBAR have a broad range of capabilities in post-mining transformation, delivering engineering and optimisation services, bulk earthworks, civil works and contributing to major projects in alternative post-mining land uses. In 2022, Thiess launched Thiess Rehabilitation to offer post-mining transformation solutions at scale as a standalone service offering. We are a recognised leader in mine rehabilitation, having successfully delivered more than 12,500 hectares of rehabilitated land since 2007.

In 2025, we strengthened our Group-wide approach by drawing on the combined expertise of our entities. We expanded our approach beyond delivery of innovative post-mining land uses to include early-stage consulting, civil support and the development of commercial land uses after mining. We also supported UQ to trial software to enhance autonomous dozer efficiency in a mine rehabilitation application. See [Autonomy](#).

We completed 421 hectares of rehabilitation in 2025 across Thiess (including Thiess Rehabilitation), MACA and RTL projects in Australia and Indonesia. Thiess also provided consulting studies to support a pumped hydro project involving an open cut mine, and supported an engineering and execution study for a legacy iron ore site in Minnesota, United States. See [Mine planning and engineering](#).

Thiess continued to strengthen their reclamation offering in North America in 2025, supporting clients with closure planning and recovery of legacy stockpiles and

tailings basins through methods that have a lower environmental impact. Beneficiation of stockpiles has environmental benefits reducing the requirement for new disturbance, re-using an otherwise unused byproduct, and supporting a circular economy and domestic supply chain. The team are also identifying legacy sites and those coming into closure to develop tailored solutions for clients around design and construction of reclamation.

Thiess Rehabilitation continued to develop the partnership with Barada Barna Aboriginal Corporation (BBAC) with the aim to support delivery of mine rehabilitation services on Barada Barna country in Queensland. They also registered as an industry supporter of enviroMETS Queensland, an industry-led, not-for-profit company established to find innovative and sustainable ways to improve outcomes on post-mining land. Thiess Rehabilitation hosted the Exploring Value Beyond Closure workshop as part of the AusIMM Life of Mine Conference. The team also presented at the Global Resources Innovation Expo (GRX25) in May, the International Mining and Resources Conference (IMARC) in October and the Indonesian Mine Closure Conference in November to share insights, showcase innovation and contribute to the advancement of best practice across the industry.



CASE STUDY

CLOSING THE LOOP AT THE MUSWELLBROOK COAL REHABILITATION PROJECT

Thiess Rehabilitation completed post-mining land restoration works at the Muswellbrook Coal Mine Rehabilitation Project in 2025, completing a lifecycle of work after the Thiess Brothers were awarded the initial mining contract at the project in 1944.

The rehabilitation works included engineering, design, geotechnical control, bulk earthworks, civil works, and seeding with native species and improved pasture. By optimising the reference design and applying effective risk controls, the team reduced material movement by 20%, achieved cost savings, and met design tolerances using a quality control approach recognised by the New South Wales Resource Regulator as leading practice.

A total of 156 hectares of land was restored to a combination of pasture and native ecosystems, with the rehabilitation completed on time, to a high standard and 830 days [recordable injury](#) free.



Before

After





Decarbonisation

The mining industry faces a distinct challenge in the energy transition: reducing emissions while simultaneously increasing production to meet the rising global demand for critical minerals needed for the transition.

The Thiess Group recognises our position in providing mining services for a lower-carbon future, and our responsibility in helping enable the energy transition. We acknowledge the current constraints associated with the operation of a fully electric or hydrogen powered mining fleet and are focused on supporting our clients with economically viable decarbonisation pathways.

In 2025, we continued investigations into decarbonisation solutions, however we see a gap between industry decarbonisation targets and the likely timeline for viable commercial implementation

of lower-emissions mining solutions. The Thiess Group is focusing on interim technologies to bridge this gap.

A key focus area is agnostic hybrid solutions to suit existing diesel and diesel-electric mining equipment. Agnostic hybrid solutions offer the ability to technology-stack with other market solutions as these become commercially available. The current industry preference to extend the life of assets through **zero hour rebuilds** offers Thiess an opportunity to install hybrid kits on OEM trucks while completing rebuilds for our business, existing clients and broader markets.

In 2024, Thiess entered a Memorandum of Understanding with FLANDERS to focus on delivery of diesel-mechanical hybrid retrofits as a current cost-effective emissions reduction solution. In 2025, Thiess and FLANDERS progressed their mechanical hybrid retrofit initiative, completing key elements of

installation planning, risk assessment, compliance reviews and detailed trial design. Installation of the FLANDERS hybrid solution is planned to commence in mid-2026 at a Thiess workshop facility, followed by a field trial at a Thiess operated site in New South Wales, Australia. The trial aims to validate asset performance and product viability of the hybrid kit prior to implementation on additional trucks for a full production circuit trial.

We are committed to continuing to investigate decarbonisation options, sharing our knowledge and bringing solutions to the broader market. For more information on our energy transition progress see [Progress on decarbonisation](#).

Fugitive emissions management

In 2025, Thiess advanced the development of a fugitive emissions capture system, designed to efficiently pre-drain methane from mining areas to deliver economic and environmental benefits. Throughout the year, several project designs were finalised, and analysis of data under the Australian Safeguard Mechanism remained a key focus to identify emerging opportunities for clients.

Thiess also strengthened collaborations with key partners to progress cost-effective gas

extraction technologies, lower-emission power generation, and the displacement of diesel fuel through the utilisation of fugitive gas.

Looking ahead, Thiess plans to continue building on this work in 2026, including progressing drainage pilot trials at an open-cut mine on the east coast of Australia using specialist appraisal and production techniques tailored to mining operations.



Section 3

Sustainability statement



[To our stakeholders](#)

[The Thiess Group](#)

[Sustainability statement](#)

[Further information](#)



Our scorecard

Environment

Status at end of 2025

Develop a water management strategy for projects located in water stressed areas

New approach in 2026



Investigate development of a Group Sustainability Procurement Strategy

Complete



Investigate installation of solar power at two Australian support facilities

Complete



Release waste management tender in Australia

Complete



Develop a hybrid haul truck pilot program

Complete



Review options for expanding dual-fuel program

Complete



Social

Status at end of 2025

Deliver the 2025 Group Employee Engagement Survey

Complete



Deliver the Group Health and Wellbeing Strategy

2026 release



Thiess Institute to implement training blueprint

Complete



Increase female leadership by 5 percentage points

2026 focus



Develop a Global Indigenous Partnerships Strategy

Complete



Complete a human rights risk assessment in Cambodia

Complete



Governance

Status at end of 2025

Integrate PYBAR into the Group Code of Conduct and associated policies

Complete



Develop a new Change-in-Law Standard

Complete



Digitise Enterprise Risk Management

Complete



Complete the global rollout and training on the new Thiess Management System

Complete



Complete scheduled project reviews

Complete



Implement Felix procurement management software across Group entities

Ongoing in 2026



Actions planned were for the Thiess Group unless specified. Additional information on actions not fully met included in relevant report sections.



Sustainability at the Thiess Group

The Thiess Group continues to evolve in response to global challenges and opportunities, ensuring we remain agile, competitive and future-focused. ESG principles are embedded in our strategy and planning, helping to guide decision-making across the business.

In 2025, we progressed our diversification and decarbonisation plans, reinforcing our commitment to sustainable growth. We deepened the integration of climate scenario analysis into our operations, with a particular focus on building business resilience to adverse weather. As stakeholder expectations and regulatory landscapes continue to shift, we remain responsive and proactive, staying abreast of emerging trends and equipping our teams with targeted training to support the delivery of sustainable services to our clients.

Progress on diversification



MACA awarded an 80-month contract for Beebyn-W11 Iron Ore Mine, Australia



Thiess Asset Services launched



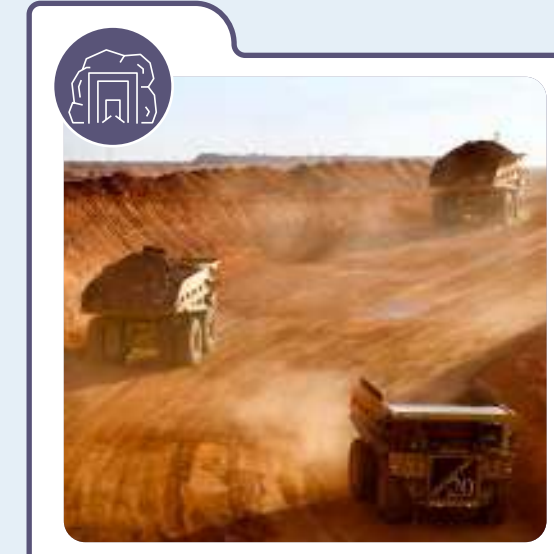
MACA awarded 5-year extension at Karlawinda Gold Project, Western Australia



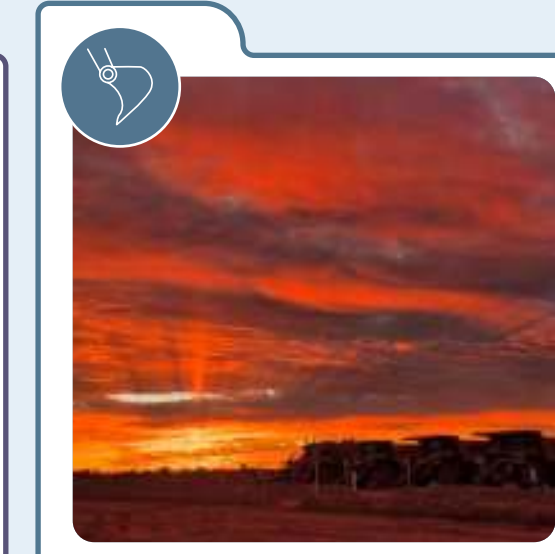
Thiess commences autonomy trial with EACON and Norton Gold Fields, Western Australia



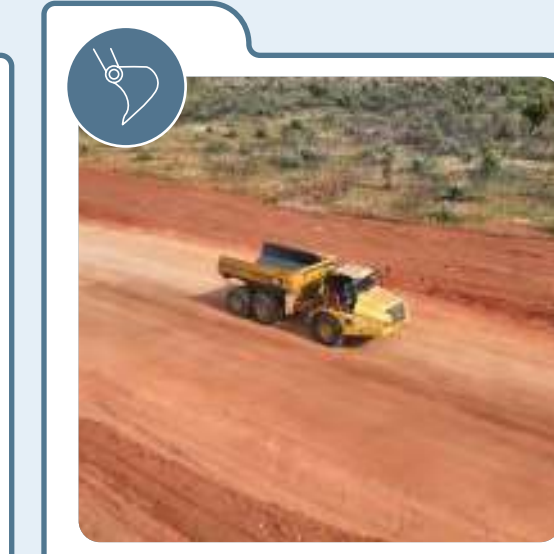
Thiess awarded 2-year extension at the Iron Bridge magnetite mine, Western Australia



PYBAR awarded contract for specialised raise boring services at Prominent Hill copper mine, South Australia



MACA awarded new scope of work for Moolart Laterites pit at Duketon Gold Project, Western Australia



Thiess awarded 5-year mining contract at Eva Copper Mine Project, Queensland, Australia



MACA awarded an 8-month contract for St Ives Gold Mine, Western Australia



PYBAR awarded a 3-year contract extension for raise drilling at Carrapateena copper project, South Australia



MACA awarded additional scope at McPhee Creek Iron Ore Mine, Western Australia



MACA awarded new scope of work for King of Creation Pit at Duketon Gold Project, Western Australia



PYBAR awarded 3-year contract to provide underground rehabilitation and development mining services at Rosebery polymetallic base metal mine, Tasmania, Australia



MACA awarded new scope of work for Kintyre Pit at Duketon Gold Project, Western Australia



MACA Interquip Mintrex awarded EPC for processing plant upgrade at Hillgrove Antimony-Gold Project, New South Wales, Australia



PYBAR awarded 4-year underground rehabilitation and development contract at Hillgrove Antimony-Gold Project, New South Wales, Australia

Progress on diversification - continued

The Group continues to focus on growth in metals and minerals, as highlighted in our 2025 timeline (see previous page), to support the global energy transition. We are also committed to maintaining our presence in metallurgical coal which is needed to produce the infrastructure required for decarbonisation. Recent independent analyses show that global energy demand is rising sharply# – in part driven by rapid growth in high-density data centres and increased demand for power linked to AI. It is critical that a diverse energy mix is maintained to support system stability and maintain supply reliability. The Thiess Group is committed to supporting the energy transition

through our diversification objectives, and to continuing to provide sustainable mining services to thermal coal clients to help meet global energy needs during a period of elevated demand and transition complexity.

In 2025, we continued to progress toward our target of rebalancing thermal coal revenue to less than 25% of total revenue by the end of 2027. Revenue from thermal coal declined from 33% in 2023 to 29% in 2024, and then to 26% by the end of 2025, as illustrated in the graph below. We remain on track to meet our targets of less than 20% total revenue from thermal coal by 2030

and less than 25% by 2027, supported by growth across all commodities, services and jurisdictions, and our ongoing monitoring and strategic adjustments in response to global energy trends and stakeholder expectations.

The Group secured almost \$7 billion of work in 2025, increasing our work in hand to a total of \$15.9 billion at the end of December 2025. Of this secured work, \$6.1 billion comprised successful contract renewals reflecting the strength and stability of our client relationships, and \$852 million represented new contracts. In 2025, the majority of our **significant new and extended**

contracts were executed in sectors outside thermal coal.

Throughout 2025, Group companies actively pursued business development initiatives across all regions, resulting in a robust pipeline of opportunities within the metals and minerals sector.

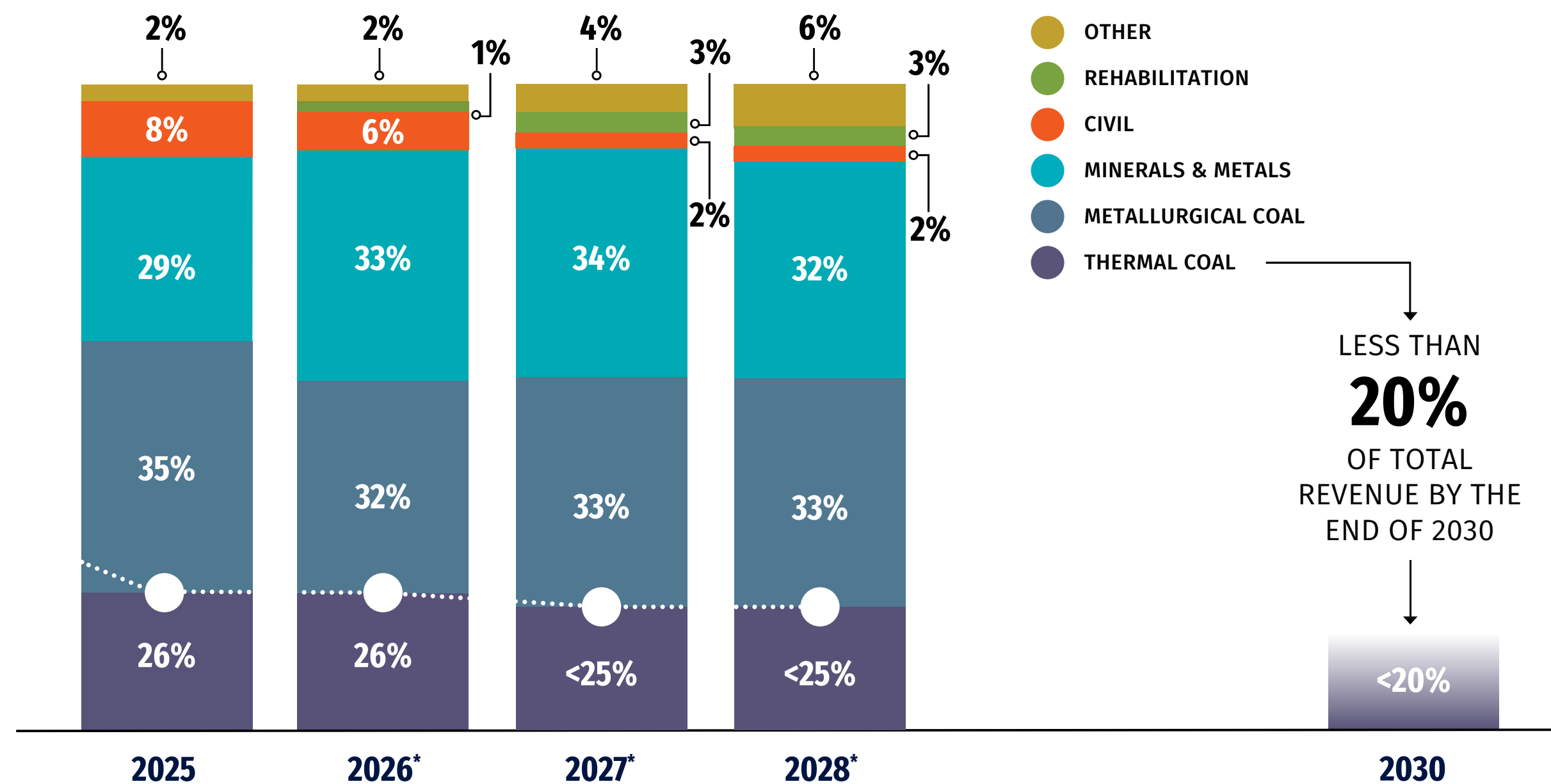
As of December 2025, our targeted pipeline (below) stood at \$104 billion, with 74% of this

representing metals and minerals opportunities expected to come to market over the next five years across our regions of operation. The remaining pipeline comprises opportunities in areas such as mine planning, asset management, crushing and processing, rehabilitation, and emerging service offerings from Group companies.

We remain committed to expanding in our delivery of sustainable services to the metals and minerals mining sector, while strategically building on our core strengths to broaden our range of offerings.

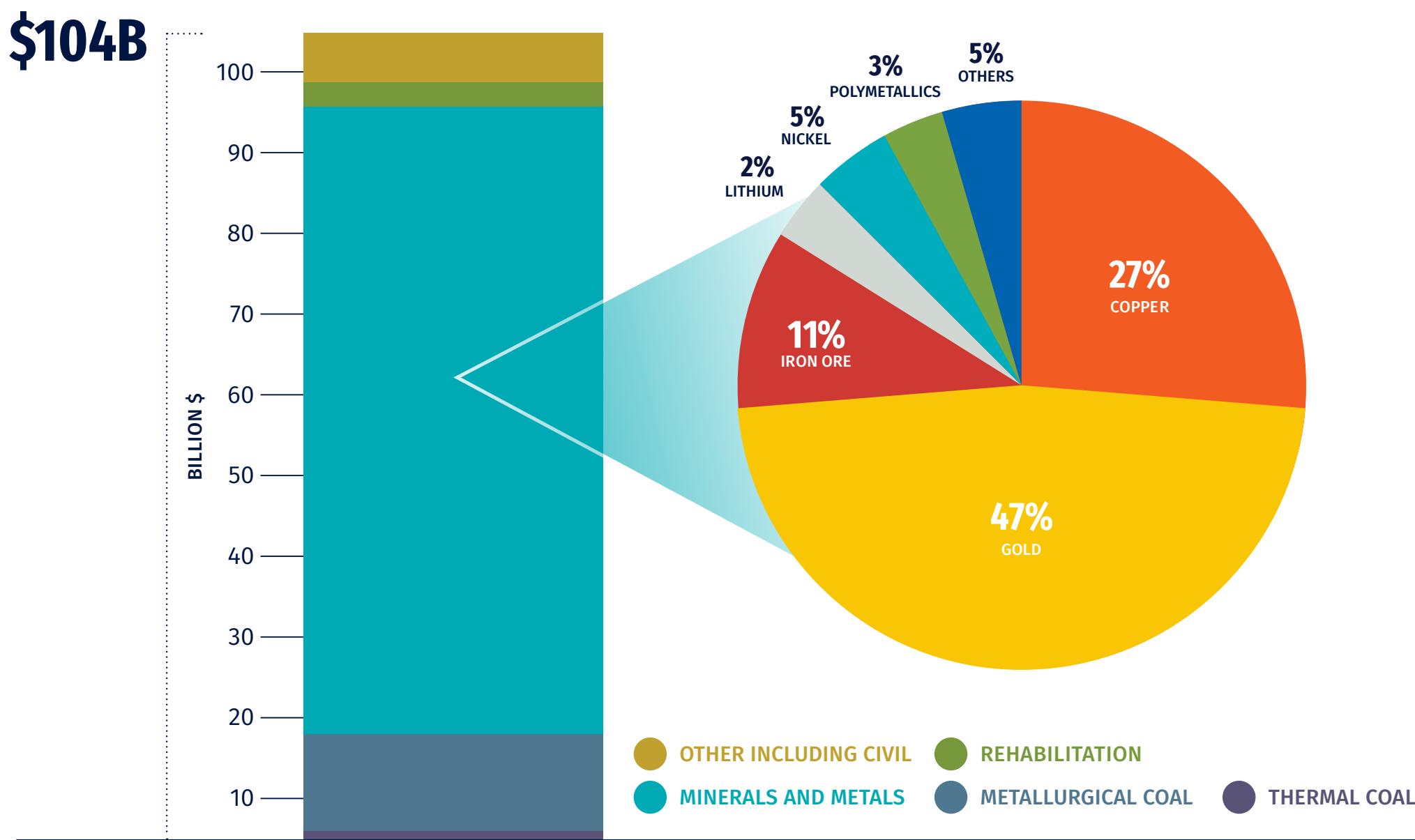
#Wood Mackenzie, Energy transition outlook: 2025/26 update; World Economic Forum, 2025 Energy Transition Index

GROUP TOTAL REVENUE COMMODITY MIX



*Indicative commodity mix only.

GROUP TARGETED PIPELINE AS AT END DECEMBER 2025





Progress on decarbonisation

The Thiess Group remains committed to supporting the decarbonisation of the global mining industry.

We continue to refine our pathway to emissions reduction, acknowledging that commercially viable technologies capable of powering large mining fleet to achieve net zero emissions are still in development. The broader energy transition is advancing at a slower pace than anticipated, driven by rising global energy demand, delayed deployment of enabling infrastructure and the technical challenge of broad-scale diesel displacement.

Although the pace of innovation, access to new technologies and government policies to facilitate the energy transition may influence the timing of long-term outcomes, we remain committed to meaningful progress with an emphasis on abatement over offsets, where possible. We continue to invest in opportunities to decarbonise

our fleet and are prioritising transitional, economically viable solutions that can deliver near-term progress. Achieving our longer-term targets will require strong collaboration with clients as they assess and adopt lower and zero-emissions technology. We recognise that shared progress strengthens our collective ability to reduce emissions across the industry.

In 2025, we continued to include more lower-carbon equipment in our fleet and trained our people in relevant skills to support a transition to lower-emission and electric equipment. We also integrated all Group companies into our emissions modelling tool to inform our fleet management and decarbonisation strategies.

Target update

In 2026 work will be undertaken to assess current and future targets, including scope and time horizons, as part of our ongoing climate and strategy discussions, as we strive towards net zero Scope 1, 2 and fleet emissions by 2050.

Net zero Scope 1 and 2 emissions by the end of 2025*

While we continued to make progress towards net zero Scope 1 and 2 emissions, this was not achieved by the end of 2025. Adjusted for our revised operational control boundaries (see [Energy and emissions](#)), Thiess Group Scope 1 and 2 emissions were 5.1 ktCO₂-e at the end of 2025, down 27% from the 7.0 ktCO₂-e recorded in 2024. The target was not met primarily due to ongoing reliance on diesel-powered light vehicles and equipment for onsite operations, where commercially viable zero-emission alternatives are not currently available. Consistent with our approach in 2024, we continue to prioritise abatement opportunities before offsets, where possible. See [Transitioning to battery-electric and lower or zero-emission vehicles](#).

Despite these constraints we remain committed to reducing emissions through abatement initiatives and continued progress towards our medium to long-term emissions reduction goals. Scope 1 emissions decreased by 24%, driven by a reduction in higher-emissions activities such as MACA civil projects, the introduction of hybrid and battery-electric vehicles and equipment, and efficiency initiatives across our offices,

workshops and rebuild facilities. Light vehicles accounted for approximately 60% of Scope 1 emissions, and zero-emission alternatives for these fleets are not yet commercially viable.

Scope 2 emissions decreased 31% from 2024 to 2025, supported by a 21% reduction in electricity consumption and a 44% increase in renewable energy in the Group's energy mix. This included roof top solar systems and market-based instruments such as [green electricity agreements](#).

We continue to prioritise emissions abatement and progress toward our other published targets outlined below. Further work will be undertaken to refine our pathway and clarify the time horizon as we strive towards net zero Scope 1 and 2 emissions.

Fleet consisting of 85% battery-electric or hybrid light vehicles by the end of 2030

In 2025, we continued implementing our planned light vehicle approach including reduction in number of vehicles and introduction of hybrid light vehicles into our fleet as they became due for replacement. We also continued to investigate and trial battery-electric options to suit remote and mining applications. As at the end of 2025 hybrid vehicles made up 4% of our light vehicle fleet.

The pace at which commercially viable options for electric and hybrid vehicles suitable for mining and remote applications are available has been slower

than expected, with further trials to confirm operational suitability required. While achievement of our target is contingent on the pace of technological development, we will continue to work towards it through the replacement of our current light vehicle fleet with hybrid options according to our replacement schedule, and ongoing assessment of battery-electric alternatives.

Reduction of 25% in fleet emissions by the end of 2035#

In 2025 we integrated all Group company emissions into our emissions modelling tool. This allowed us to better evaluate progress against our fleet emissions reduction target and inform our decarbonisation pathway moving forward. Additional work to map all existing assets in the tool is planned to begin in 2026.

Our modelling indicates we are tracking well at present. However, achieving our 2035 target is dependent on both forecast business growth and the timely availability of commercially viable lower-emissions technologies. Achieving future reductions will require the commercial availability and adoption of lower and zero-emissions technologies within the projects we support, and we will work collaboratively with our clients to help advance their decarbonisation objectives. We remain committed to reducing our own emissions and enabling progress across our value chain.

* Excludes Scope 1 and 2 emissions from MACA civil projects. Emissions assumptions included in Glossary and Assumptions.
Based on 2019 baseline.

Our approach to decarbonisation

Although delayed technology development and infrastructure upgrades have slowed the global energy transition*, the Thies Group continued working with partners and clients to develop and adopt lower emissions options in 2025. We implemented initiatives to improve efficiency and reduce diesel use, and trial autonomous, hydrogen, hybrid and fully battery-electric equipment. We continue to work on, and allocate capital to, abatement options as a priority over purchase of offsets.



*McKinsey Global Institute, The energy transition in 2025: Taking stock of progress, November 2025; S&P Global, Path to Net Zero, September 2025





Improving energy efficiency

The Thies Group remains committed to enhancing operational and energy efficiency across our operations.

In 2025, we continued implementation of our Pit Companion short-term interval control tool to improve operational efficiency. This web-based application (accessible by phone or desktop) pulls detailed data from a project's fleet management system to provide trends in mine performance – enabling fleet controllers and supervisors to make informed, real-time decisions. For more information see [Technology solutions](#).



CASE STUDY

FOCUSING ON IDLE MANAGEMENT

A key focus area for our Australian operations in 2025 was reducing engine idle time – time where heavy equipment is running but not performing productive work. Reducing engine idle time:

- lowers fuel consumption
- reduces emissions
- decreases unnecessary maintenance
- extends equipment life.

When compared with the first ten months of 2024, this project achieved a reduction of 10,444 engine idle hours from January to October 2025, which equates to approximately 706,000L of diesel and 1,912 tonnes of CO₂-e saved. The use of Pit Companion enabled fleet controllers to take corrective action to

eliminate unproductive engine-on hours thereby reducing emissions. In 2026, Thies aim to trial an anti-idle system on a dozer and truck at a site in Queensland, Australia to help reduce unnecessary engine idling. The battery-electric system allows operation of air-conditioning and critical electric functions with the engine off, allowing operators to shut down units when not engaged in productive work. Once the machine restarts, the system disengages to allow the battery to recharge in preparation for the next idle cycle.

The trial aims to quantify reduction in idle percentage and impact on maintenance, reliability and fuel use while assessing operational and operator impacts. The system is expected to reduce fuel consumption and emissions, and lower maintenance costs through improved monitoring of productive engine-on hours.





Partnering for a net zero emissions future

As the mining industry continues to face elevated costs and limited commercial availability of electric equipment, we remain focused on exploring lower-emission and hybrid solutions for our fleet and clients. In parallel, we are advancing work on automation technologies to further support our sustainability objectives.

After signing a MoU in December 2024, Thies and FLANDERS collaborated in 2025 on fleet decarbonisation using FLANDERS' hybrid retrofit technology. See Investing in transitional technologies.

In May 2025, Thies, Norton Gold Fields and EACON commenced an autonomous haulage trial at Norton's open-pit gold mines in Western Australia. Leveraging EACON's OEM-agnostic technology alongside Thies' operational experience, the collaboration is validating autonomous functionality under real-world conditions. Autonomy provides an opportunity

to enhance hybrid technology by ensuring the hybrid system operates in its most energy efficient state. By avoiding inefficient transitions between power modes, optimising speed and idling, and enabling a coordinated fleet, autonomy can support a hybrid system to maximise the use of electric energy, reduce fuel use and emissions, and extend battery life while reducing wear.

The Thies Group is also participating in Caterpillar's 'Pathways to Sustainability' energy transition program with team members attending in-person seminars and collaboration sessions in Arizona, United States in November 2025. The program is designed to help customers transition to more environmentally sustainable energy sources by providing learning opportunities, energy transition project advisement, and access to new technologies. Participation also gives the Group the option to complete a mine electrification study at a project of our choosing.



Investing in transitional technologies

Together in 2025, Thies and FLANDERS developed a trial to test hybrid retrofit technology on a 793D haul truck in New South Wales, Australia. They aim to collaboratively install the hybrid kit in 2026, then to run it for a trial period to validate asset performance and product viability. Pending successful trial outcomes, the team propose to implement the technology on a full production circuit of trucks in Queensland to demonstrate industry benefits.

Pre-trial modelling indicates fuel consumption and emissions should be reduced by approximately 16%, equating to 360 tCO₂-e saved per year per 230-tonne class truck. Additionally, the technology should provide an increase in maximum speed and acceleration. Under suitable project conditions this should result in improved cycle times. The aim is to provide this bridging technology to our customers until a full battery-electric solution becomes commercially available.

As part of Thies' ongoing commitment to investigating emerging technology, in 2025 they successfully conducted a six-month trial of a 100kVA Toyota Hydrogen Fuel Cell Generator at the Mount Pleasant Operation in New South Wales, Australia. The hydrogen genset demonstrated a significant 90.4% reduction in CO₂-e emissions compared to the conventional genset it replaced. No faults or breakdowns were recorded and more than 88 tCO₂-e were saved during the trial period.

The trial provided valuable insights into hydrogen technology operation, maintenance, supply chain logistics, and regulatory compliance, all of which are critical for future scalability. While the project highlighted areas for improvement, such as higher-than-anticipated hydrogen consumption and logistical complexities, these learnings are being used to refine modelling and support future deployments. Overall, the trial delivered strategic, technical,

and reduced environmental impacts that help to inform our continued transition to lower-emission technologies.

In 2025, Thies completed a trial of two hybrid excavators at an Indonesia project. Although the anticipated fuel savings were not realised, the trial showed the hybrid excavators to be mechanically reliable, effective, with improved productivity and increased emissions efficiency, meaning emissions per tonne of material moved were reduced.

Thies also completed a review of opportunities to expand the dual-fuel program, as outlined in previous Sustainability Reports, and will continue to progress initiatives in response to client collaboration opportunities.





CASE STUDY

BOOSTING EFFICIENCY WITH PYBAR'S NEW HYBRID LOADER

In August 2025, PYBAR integrated a new R2900 XE diesel-electric hybrid loader into their fleet at the Eloise Copper Mine Project in Queensland, Australia, where they have provided underground development mining services since 2020. The loader is expected to deliver 31% greater fuel efficiency and a 20% increase in productivity compared to previous R2900 models. Additional benefits include reduced noise, heat, and ventilation requirements which are critical considerations in the underground operating environment.



Exploring renewable energy solutions

The Group continues to investigate and implement renewable energy options into our business to reduce our reliance on grid electricity. This includes the use of solar lighting towers on some of our projects and the installation of solar systems at selected workshops and offices. We also continue to utilise green power agreements and renewable energy certificates (RECs) to mitigate our emissions. In 2025, 30% of our Group electricity came from renewable sources.

Thiess also investigated the installation of solar power at two workshops in Queensland and Western Australia, with this expected to continue in 2026 subject to new lease conditions.





Transitioning to battery-electric and low or zero-emission vehicles

A key part of our decarbonisation plan is trialling battery-electric and hybrid vehicle options at our sites and offices.

In 2025, we continued to investigate lower carbon commercial options for our light vehicle fleet and workshop equipment, including the introduction of additional hybrid vehicles, battery-electric trucks and an electric excavator. In 2026, we plan to continue to test battery-electric vehicle options and their applicability in a workshop environment.

Thiess trialled two full battery-electric Scania medium trucks at a New South

Wales workshop and a Queensland site in Australia in 2025, to further develop capability for support of battery-electric vehicles. The Queensland unit supported field maintenance activities and performed well. Range limitations prevented continued use at the New South Wales workshop, so the second truck is currently planned for deployment at an alternative site. As discussed in our Target update, this provides an example of the challenges in implementing zero-emission technology in a mine site or remote application.



CASE STUDY

REDUCING EMISSIONS WITH RTL ELECTRIC EXCAVATOR TRIAL

In June 2025, RTL together with EnergyAustralia successfully deployed a fully electric 22 tonne Komatsu excavator for a one-month trial at the Yallourn Mine in Victoria, Australia. The excavator supported drainage and belt shift works, reducing CO₂ emissions by approximately 80kg per day compared to a diesel unit. With no exhaust fumes and reduced risk of fluid spills, the machine was especially suitable for work near the stormwater systems. Powered by a high-capacity lithium-ion battery pack with up to eight hours of runtime per charge, the excavator delivered good performance, and daily onsite charge ensured no interruptions to project timelines. Operators found the excavator to be smooth, quiet and powerful, demonstrating that electric equipment can deliver strong performance while reducing emissions.



Assessing offsets

In 2025, the Group did not purchase offsets, maintaining our approach of prioritising investment in emission abatement technologies and solutions. Our approach of prioritising abatement opportunities over the use of offsets, where possible, is expected to continue in 2026.



Advancing sustainability

In 2025, we continued to work to improve our sustainability performance with a focus on enhancing climate resilience and sustainability awareness across the Group.

Operationalisation of climate resilience

In 2025, the Thiess Group continued integrating climate resilience into core business processes. We completed a comprehensive review of climate-related risks and opportunities captured in our Enterprise Risk Register and developed tailored climate risk and opportunity profiles for each operating region.

We focussed on physical climate change risk in 2025 – concentrating on the mitigation of adverse weather impacts across the business. We analysed regional weather trends and combined these insights with climate scenario analysis to develop a practical tool and guidance materials for our Australia and Indonesia regions. This work supports proactive planning and a more regionally responsive approach to climate-related risk and mitigation.

We reviewed adverse weather considerations in our global work-winning processes to identify improvement opportunities and integrate the new weather tool

and climate guidance into current processes. We also improved weather data monitoring and downtime reporting through enhancements to PowerBI dashboards, enabling more accurate tracking and analysis of weather-related disruptions.

Recognising the emerging health and safety risks associated with climate change, we initiated reviews with global teams into regional threats such as cyclones, lightning, thermal stress, and water-borne diseases. We also initiated a review of operational preparation and response in 2025. Our plan is for these workstreams to continue in 2026 as part of our ongoing commitment to building business climate resilience.

See [Progress on climate action](#) for more information.

Training and awareness

In 2025, we delivered a suite of sustainability training and awareness initiatives to strengthen understanding across the Thiess Group and support our *Empowered* value.

To facilitate accessibility, online training modules covering ESG materiality, emissions awareness and climate change were translated into our regions of operations' primary languages and launched globally in 2025. A condensed video version of our climate change module was developed to directly deliver key information to project personnel. We developed a climate-specific SharePoint page on our Sustainability Hub to ensure all resources were readily available to our people.

We also launched a dedicated sustainability page on the Group's Thiess Institute Learning Portal (see [Talent development](#)) and curated a bespoke LinkedIn Learning collection to encourage continuous upskilling in sustainability across our global workforce.

To support our adverse weather work (see [Operationalisation of climate resilience](#)), we delivered targeted regional webinars. These sessions provided insights into regional weather trends, anticipated climate shifts, and potential operational impacts. Designed for teams in estimating, tendering, client engagement, and operational response, the webinars helped embed climate resilience thinking into core business functions.

In June and September 2025, we hosted Group-wide Sustainability Connect webinars. These sessions fostered knowledge sharing and celebrated achievements, keeping our people informed of our sustainability progress across the business

globally. With more than 100 attendees demonstrating strong interest, we plan to continue these sessions in 2026.

Standards and reporting

In 2025, we continued to advance our sustainability reporting practices in response to evolving global standards and regulatory expectations.

Although the Thiess Group is not directly obligated to meet the Australian Accounting Standards Board's (AASB), ASRS requirements, which commenced for certain entities on 1 January 2025, we developed the necessary disclosures to support our major shareholder in meeting their reporting obligations under the new legislation.

We also supported both our shareholder companies in meeting their European Union (EU) Taxonomy and European Sustainability Reporting Standards (ESRS) requirements.

Consistent with previous sustainability reports, the Thiess Group has reported with reference to the GRI Standards. In 2025, we completed detailed mapping against the new GRI 102: Climate change and GRI 103: Energy standards and included relevant disclosures in our [2025 Sustainability Databook](#) to support transparency and alignment.

We continue to apply relevant refinements to our sustainability reporting process to better align with regulations, international standards and our shareholders' reporting. In 2025, this included adjusting our Scope 1 emissions boundary to align with external reporting requirements (see [Energy and emissions](#)).

In 2025, we actively engaged in public consultation processes, providing feedback on the draft Consolidated Mining Standard and the Australian Carbon Credit Unit (ACCU) Scheme's coal mine waste gas method. Thiess submitted their 2024 self-assessment against relevant [Towards Sustainable Mining \(TSM\)](#) indicators in 2025 and supported their clients in completing their self-assessments. The Group also submitted our second [United Nations Global Compact \(UNGC\)](#) Communication on Progress (CoP) in July, reaffirming our commitment to the UNGC principles.

Sustainability governance

To streamline efforts and minimise duplication in 2025, we merged the Modern Slavery Working Group with the cross-functional ESG Working Group and combined the Thiess Group's Modern Slavery Statement with CIMIC's. We also launched a new Thiess Group Human Rights Policy to replace our previous Modern Slavery Policy, to strengthen our commitment to upholding human rights as a fundamental part of our sustainability approach.

We reviewed and updated our Sustainability Policy and developed a new Sustainability Standard to provide overarching sustainability objectives and minimum requirements for our entities. We also developed guidance documents to provide governance around sustainability reporting and our emerging ESG trends process, which informs all levels of the business about potential sustainability risks and opportunities.



General disclosures

Our Sustainability Statement outlines our governance, strategy and approach to managing our material environmental, social and economic risks and opportunities. Material topics are included in the Materiality tab of the 2025 Sustainability Databook.

Details on the report's preparation, including scope, reporting boundaries, and definition of Group and Group companies, are provided in the [About this report](#) section along with guidance around forward-looking statements. Definition of key terms can be found in the [Glossary and assumptions](#). The Contents tab of the 2025 Sustainability Databook includes databook basis of preparation, methodology, boundaries and other key information including inherent limitations, estimations, and data revisions.

Outlook on Australian sustainability reporting standards

The Thiess Group, headquartered in Australia, will continue to monitor legal and regulatory developments and implement any new sustainability reporting standards that apply to the Group, once they come into effect. This includes supporting our shareholder company CIMIC Group to report under the Australian National Greenhouse Gas and Energy Report (NGER) and the new AASB ASRS climate disclosure requirements.

Governance

The Thiess Group's governance approach continues to be based on our values of *Discover, Accountable, Respectful* and *Empowered*, underpinned by a strong commitment to safety. Our governance framework and Code of Conduct set the standards we expect, and guide our people and our business decisions.

Governance structure

Our Board is responsible for our strategy and governance, including setting our sustainability approach. The Board approves our Sustainability Policy and, supported by our cross-functional Board committees for strategic oversight and input, oversees the sustainability performance of the Thiess Group. Our management committees support the CEO and Executive, and the working group supports the business, in sustainability-related matters. Each level of the governance structure provides input into critical sustainability risks and opportunities. This structure is illustrated to the right.

GROUP GOVERNANCE STRUCTURE

Thiess Group Board

Responsible for setting strategy, direction and risk profile

Thiess Group Board Committees

Provide strategic oversight and input

TENDER RISK REVIEW

REMUNERATION & NOMINATION

AUDIT & RISK

SAFETY, SUSTAINABILITY & COMPLIANCE

CEO and Executive

The Board delegates responsibilities for the day-to-day management to the CEO. The CEO delegates authority to senior executives for specific activities and transactions. Formal delegations of authority govern authority levels.

Management Committees

Provide support to CEO and Executive

HEALTH, SAFETY AND ENVIRONMENT

REPORTABLE CONDUCT GROUP

Working Groups

Provide support to business

ESG



In 2025, the Thiess Group further realigned our management structure to strengthen oversight and integration across key strategic functions. The role of Group Executive for Commercial, Risk and Investments was broadened to Commercial, Strategy and Sustainability, expanding accountability to include the Group's strategy portfolio and the sustainability portfolio, which includes Environment, Social Performance, ESG, and fugitive emission management. The Group Executive continues to hold responsibility for legal, governance, compliance, risk, information and communication technology, and procurement operations across the business.

The inclusion of sustainability and strategy under a single Executive supports a more cohesive approach to managing risk, driving performance, and delivering on our sustainability objectives to support commercial outcomes. It enables stronger cross-functional collaboration and accountability, positioning the Group to respond effectively to evolving regulatory, economic, environmental, and social landscapes.

For more information on our Board members, see our [website](#) or the [Thiess Group Board](#) section of this report. Board committee operations were consistent with 2024:

- The **Tender Risk Review Committee** (TRRC) reviews new work opportunities and significant contract variations and extensions, including sustainability related risks and opportunities.
- The **Remuneration and Nomination Committee** assists the Board in relation to the appointment and remuneration of Directors and Executives, and assists the CEO in relation to the remuneration of employees, including compliance with legislation and promotion of pay equity across the Group.
- The **Audit and Risk Committee** (ARC) supports the Board in relation to financial control systems, financial reporting, tax, internal audits, and enterprise risk management including sustainability and climate change risks.
- The **Safety, Sustainability and Compliance Committee** (SSCC) assists the Board to oversee the effective management of material sustainability issues, risks and opportunities, support our sustainability objectives and performance, and ensure compliance with internal and external requirements.

Alongside our Board Committees, our Management Committees also support our leadership team and business. Our Reportable Conduct Group (RCG) continued to monitor and respond to matters relating to our Code of Conduct in 2025. The RCG receives information relating to all workplace complaints, tracked in our global Safe Workplace Case Management System, and takes an active role in monitoring serious workplace complaints. For a breakdown of workplace complaints for 2025 please refer to [Reportable conduct](#). The Thiess Group's Health, Safety and Environment (HSE) Committee provided support in monitoring and recommending action in relation to the management of HSE risk and performance in 2025. The ESG Working Group continued to provide support to our Board and Management Committees.

Key policies

In 2025, we revised our Thiess Group Sustainability Policy to enable alignment with evolving business priorities, shareholder requirements and stakeholder expectations. The policy details our aim to create long-term value and strive for a net positive legacy for our business and our clients. It was approved by the Board in November 2025 and will be launched to the business in early 2026.

Respecting and upholding human rights is a fundamental part of our sustainability approach. To strengthen this commitment, the Thiess Group Human Rights Policy was launched in 2025 to replace our Modern Slavery Policy. See [Human rights](#).

A strategic review of our corporate governance policies and standards was completed in 2025, including our Risk Policy and Competition Policy. Our Code of Conduct was also refreshed in 2025 to unify all Thiess Group entities under one shared commitment to integrity. See [Code of Conduct](#) for more information.

Our Environmental Policy was also updated in 2025 to align and support the new Sustainability Policy and ensure it remained effective in addressing current environmental risks and regulatory requirements.

Key sustainability related policies are listed to the right and can be found on our website thiess.com.

Our Group policies and charters apply globally across all workplaces and employees, supported by our standards and mandatory procedures to drive consistent implementation. These are reinforced by centralised systems providing access to tools, processes, and knowledge documents for all employees worldwide.

Policy Name	Overview
 Anti-Bribery and Corruption	<i>Describes our zero tolerance for all forms of bribery and corruption and our commitment to prevention, detection and elimination in accordance with our Code of Conduct.</i>
 Code of Conduct	<i>Sets out the requirements and standards of behaviour expected across the Group.</i>
 Dealing with Third Parties	<i>Sets out minimum requirements for business relationships with third parties across the Group.</i>
 Diversity and Social Inclusion	<i>Describes our commitment to providing a workplace where respect, value and thoughtfulness toward each person allows them to feel empowered and safe to bring their full self to work.</i>
 Environment	<i>Describes our commitment to minimising our environmental footprint through implementation of best practice environmental management.</i>
 Healthy, Safe and Respectful Workplace	<i>Describes our commitment to health, safety and psychological wellbeing through the implementation of our health and safety management system.</i>
 Human Rights	<i>Outlines our commitment to respecting and upholding human rights in all jurisdictions in which we operate.</i>
 Sustainability	<i>Describes our aim to create long-term value and strive for a net positive legacy for our business and our clients.</i>
 Whistleblower	<i>Sets out how we manage whistleblower disclosures and support whistleblowers, so they are aware of their rights and feel safe to speak up.</i>

Certification and assurance

We have annual independent, external certification of our quality, environmental and safety management systems to verify their effectiveness against the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AS NSZ 4801:2001 standards. The workplaces covered by the certification are detailed in [Appendix 3](#).

In 2025, the Thiess Group participated in assurance processes through our immediate and ultimate shareholder entities under the AASB ASRS, Australian NGER and the EU Corporate Sustainability Reporting Directive (CSRD) as part of shareholder audits. We remain committed to supporting our shareholders by meeting evolving audit and assurance requirements in 2026, ensuring transparency and alignment with global sustainability reporting standards.

Strategy

Our vision, *To harness the power of people and technology to drive sustainable change*, along with our purpose and values underpins our strategy to be a leading provider of sustainable, diversified services (see [Strategy](#) section in The Thiess Group).

Sustainability is central to our business and is how we create long-term value. Guided by our [ESG commitments](#) we work to:

- minimise our **environmental** footprint
- enhance **social** value
- uphold transparent **governance**.

These commitments shape how we deliver for clients, communities, our people and the environment. Through economic participation and social initiatives, we support the communities where we operate and contribute to the global energy transition.

Diversifying our services and commodity portfolio to help meet rising demand for minerals critical to the energy transition is a key priority (see [Progress on diversification](#)). At the same time, we are working to reduce emissions across our operations, including partnering with clients to lower fleet fuel combustion (see [Progress on decarbonisation](#)).

We are committed to continuous improvement and to advancing the United Nations Sustainable Development Goals (UN SDGs). For more information, see [Advancing sustainability](#) and the UNSDG tab of our [2025 Sustainability Databook](#). We also maintain strong stakeholder relationships – see [Appendix 2](#) for more information.

For more information on actions undertaken in 2025 to progress our approach to sustainability, see relevant sections in the [Sustainability Statement](#).

Risk and opportunity

Our performance is driven by disciplined delivery and effective management of key risks and opportunities. Climate change and the lower-carbon transition are central to our sustainability focus, integrated into our strategy and planning through robust risk management. Our business resilience is supported by diversification and decarbonisation efforts. See the [Progress on diversification](#), [Progress on decarbonisation](#) and [Climate change](#) sections for more on identified business risks, opportunities, and our actions in response.

Impacts

Our key sustainability impacts relate to the materials we use and the emissions we generate in delivering our services. Positive impacts include social and economic benefits for our people, the communities in which we operate, and broader industry through the development and provision of sustainable mining solutions.

Material topics

Our material topics reflect key sustainability risks and opportunities identified by our business and stakeholders. Report sections that include actions taken in 2025 to address material topics are outlined below. For details on our materiality process, see the Materiality tab in the [2025 Sustainability Databook](#).



Management

Effective risk management is fundamental to the Group, with all regions and projects actively considering financial, operational, regulatory, reputational, and sustainability risks and opportunities through our enterprise-wide risk management framework.

The Thiess Group’s Enterprise Risk Register tracks current and emerging risks and opportunities, along with required treatments and controls. In 2025, it was reviewed quarterly with input from operational and functional leaders, then shared with the Executive for feedback before being presented to the ARC with recommendations on response and treatment of risks. The standing agenda item on the risk register at ARC meetings provides Directors with the opportunity to review and discuss key risks facing the Group. The register also guides the annual selection of audit and assessment scopes, supporting oversight that is aligned with the Group’s risk profile. Regional and project-level risk registers are also maintained to facilitate alignment with the Enterprise Risk Register.

For more information, please refer to [Risk management](#) in the Business conduct section. For details on sustainability risk actions, see the relevant sections in the [Sustainability Statement](#).

Metrics and targets

The Thiess Group uses a variety of metrics and targets to drive improvement in sustainability performance, as listed below:

- Overview of our 2025 achievements – see [2025 achievements](#)
- Update on climate-related metrics – see [Progress on climate action](#)
- Update on decarbonisation targets – see [Progress on decarbonisation](#)
- Update on our 2024 Outlook actions – see [Our scorecard](#)
- Key actions for 2026 – see [Environment Outlook](#), [Social Outlook](#), [Governance Outlook](#).

Material topic	Report section
Energy emissions	<i>Energy and emissions</i>
Water management	<i>Water resources</i>
Land and biodiversity	<i>Biodiversity and ecosystems</i>
Circular economy	<i>Resource use and circular economy</i>
Employee wellbeing and development	<i>Our people</i>
Diversity and inclusion	<i>Fair and equal opportunity</i>
Community engagement and investment	<i>Our communities</i>
Indigenous Peoples	<i>Indigenous Peoples Local and Indigenous participation</i>
Business integrity	<i>Business conduct</i>
Transparency	<i>Taxation payment and disclosure</i>
Responsible supply chain	<i>Our value chain workers Management of relationships with suppliers</i>

Section 3.1

Environment



Our approach

The Thiess Group continues to strive for best practice in environmental management to minimise our environmental footprint.

In 2025, we focused on consolidating and aligning our Environmental Management System (EMS) across the Group. This included updating our Group Environment Policy and Environmental Management Standard, and developing an Energy and Emissions Management Standard to provide clear direction for managing environmental impacts, energy use and emissions, and to support stronger controls, improved compliance, and consistent performance across our projects.

We also collaborated with a cross-functional team to draft a Sustainable Procurement Strategy, strengthening alignment between procurement practices and environmental

objectives (see [Management of relationships with suppliers](#)). We continued our Project Review assurance process and further embedded continuous improvement actions arising from completed Project Reviews.

The Thiess Group supported World Environment Day for the ninth consecutive year in 2025, by organising a #beatplasticpollution competition. The competition encouraged employees to share their workplace and community initiatives to reduce plastic waste. There were many impressive submissions demonstrating environmental action at home, work and in local communities. The winning entry was from Ramadhani, senior environmental engineer in Indonesia, who was a guest speaker during a learning session for 90 fifth-grade students at one of the community development villages supported by Thiess under the Mahakam Sumber Jaya project. The session focused on the importance of

plastic waste management from an early age to help instil environmental awareness and a sense of responsibility among primary school children.

In 2025, we introduced four global training modules focused on climate change, materiality, waste management and carbon emissions management, translated into all the primary languages of our operating regions. In total, 6,687 online environmental training modules were completed in 2025, enhancing our environmental knowledge base across the organisation.

The Group continued collaborating with all entities to further improve data collection across sustainability metrics. Waste and emissions data collection and reporting were a key focus in 2025, with reporting boundaries reviewed and updated to better reflect operational control across our entities.

Environmental management performance

The Thiess Group recorded zero significant (Class 1 or 2) environmental incidents, regulatory non-compliances (fines or prosecutions) or cultural heritage breaches in 2025, reflecting our strong commitment to responsible environmental management. A total of 166 environmental incidents (Class 3) were recorded, of which the majority were low impact hydrocarbon spills. Four legal compliance incidents (reported to regulator but no fines issued) were recorded in 2025 including non-compliance with blasting conditions and species exclusion zone conditions, failure to use a required fauna spotter, and over-clearing. All incidents

were thoroughly investigated and corrective actions implemented. As part of these corrective actions, we will be reviewing and updating our ground disturbance processes across the business in 2026 to verify they are effective and fit for purpose.

In 2025, the Group recorded 75 environmental complaints concerning vibration and overpressure, air quality, lighting, and noise. All complaints were thoroughly investigated, with no non-compliances identified. Learnings from complaints were implemented to support our work to minimise our impact on the communities in which we operate.

In 2025, Thiess continued its evaluation of compliance with the environmental licences held by their clients, completing 29 assessments. They were found to be compliant with 96% of approval conditions assessed with improvement opportunities identified in the remaining 4%. In 2026, the Group aims to extend the process to MACA and will investigate including all environmental compliance requirements, including inspections, risk assessment reviews and reporting.



Climate change

Progress on climate action

The Thiess Group recognises the global shift to a lower-carbon economy and is committed to managing climate-related risks, opportunities, and impacts. We are actively decarbonising and diversifying our business, while supporting clients in the responsible production of commodities essential to global decarbonisation – aiming to leave a positive social legacy and minimised environmental footprint.

Our approach in 2025 continued to focus on:

- **diversifying our business** to provide the commodities necessary for decarbonisation, and lower-carbon service offerings to support sustainable mining services for our clients – see [Progress on diversification](#)
- **decarbonising our business** with a focus on the development of commercial transitional technology options until zero-emission technology becomes available – see [Progress on decarbonisation](#)
- **responding to physical climate-change impacts** through building climate change and regional weather knowledge and identifying adaptation methods in tenders and operations to improve Group resilience.

For an overview of our climate actions, developed using the TCFD framework for guidance, please refer to the [2025 Sustainability Databook](#).

Governance

Our Board oversees climate change management, meeting quarterly alongside four Board committees. In 2025, the Board reviewed climate-

related risks in the Enterprise Risk Register and received regular updates on evolving climate policy and Group action progress from management. Each committee focused on key climate-related areas as detailed below. See [Governance](#) under General Disclosures for more detail.

Tender Risk Review Committee (TRRC): Considers climate risks and opportunities as part of the work winning process. An updated Work Winning Policy was released in 2025 to reflect the 2024 change in ownership structure, which includes a requirement for sustainability and climate risk review for all new opportunities.

Remuneration and Nomination Committee: Considers climate-related and sustainability performance in executive appointments and remuneration. In 2025, the committee continued to oversee the Group’s short-term incentive (STI) framework, which includes climate action measures – diversification and decarbonisation – making up 20% of the STI for relevant executives.

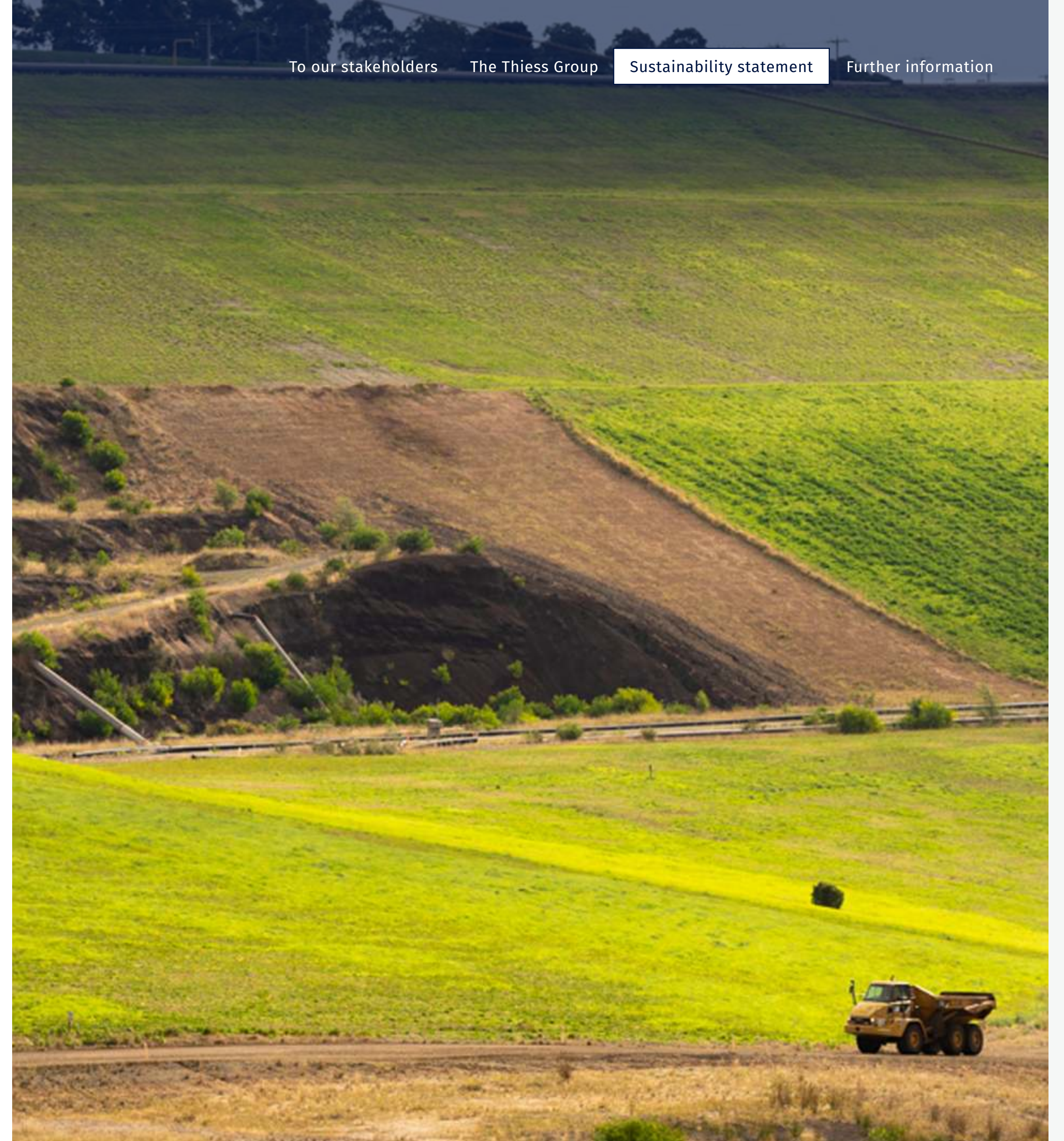
Audit and Risk Committee (ARC): Supports the Board in overseeing corporate governance, risk management, and financial reporting,

including climate risks. In 2025, it reviewed climate-related risks in the Enterprise Risk Register to ensure mitigation actions were adequate and accurate.

Safety, Sustainability and Compliance Committee (SSCC): Assists the Board in the oversight of material sustainability issues including climate change. In 2025, the committee focused on improving performance against climate metrics and enhancing our ability to manage physical climate risks from changing weather patterns in our regions.

In 2025, we completed a review of our ESG materiality assessment, with energy and emissions again found to be the most material topic – both in terms of internal impact to Group performance and external impact from the Group.

The ESG Working Group met three times in 2025, acting as a key link between the Sustainability team and the wider business. It supports two-way communication on climate and sustainability matters, providing feedback to the Sustainability team, HSE Committee, SSCC, and the Board.



Strategy

Climate-related risks and opportunities are embedded in our strategy and planning. We continue to diversify into commodities that support the energy transition and develop lower-carbon services to help clients meet sustainability goals. Capital is directed toward fleet decarbonisation, value chain emissions reduction, and climate awareness across the business.

In 2022, we completed climate scenario analysis with two transition (*Policy and legal* and *Markets*) and two physical (*Acute and chronic rainfall* and *Hot and dry conditions*) risk themes prioritised for further assessment. In 2025, we completed an internal uplift of our climate scenario analysis to support continued consideration of the Group’s resilience to climate change – see [Physical risks](#) to the right. Outcomes from the analysis and actions undertaken to address our key risk themes are included below.

Transition risks

The scenario analysis identified two key transition risks and opportunities:

- **Policy and legal:** Increasing climate regulation may introduce costs on emissions. A short to long term risk of higher operating costs and enhanced compliance obligations for both the Thies Group and our clients exists if large-scale electrification of mining equipment is delayed, impacting expected emissions reductions.
- **Markets:** Evolving market expectations and global decarbonisation may reduce demand for thermal coal and emissions-intensive services creating a potential risk to revenue for the Thies Group over the short to medium term. However, this also creates opportunities in commodities required to support the energy transition and mine rehabilitation.

Policy and legal

In 2025 the Thies Group continued to work with partners on the development of alternative hybrid technology that may help mitigate the risk of a delayed introduction of commercially available electrified mining equipment. We also implemented trials to test autonomous, hydrogen and full battery-electric equipment options. See [Progress on decarbonisation](#).

We kept the business informed on emerging sustainability trends and regulatory changes

through weekly snapshots and monthly updates in 2025. We monitored global requirements, attended webinars, and collaborated internally and externally on interpretation. Quarterly updates were shared with the HSE Committee and SSCC to keep leadership and the Board informed on climate developments, weather impacts, and our response.

Markets

To help mitigate market risks, we continued to diversify our commodity portfolio and capitalise on opportunities to support the energy transition. In 2025, this included contract wins or extensions in iron ore, gold, copper, and polymetallic base metals. This also helped us progress towards our target of less than 25% total revenue from thermal coal by the end of 2027. Our work pipeline consists of 74% metals and minerals opportunities expected to come to market in all regions over the next five years.

We also continued to diversify our service offerings, launching Thies Asset Services in 2025 to help us deliver flexible asset lifecycle solutions and energy transition services to our customers. Our asset services expanded and now cover our Australia, Asia and Americas regions of operations, and we continued to explore service offering options in fugitive emissions management.



Physical risks

The physical scenario analysis identified two key risks:

- **Acute and chronic rainfall:** More frequent and intense storms may cause flooding, delay mine production, and disrupt safe access to sites and employee homes. A potential short to long term risk of higher operating costs and reduced productivity impacting profits exists.
- **Hot and dry conditions:** Increasing extreme heat and fire and dust storm risk may increase chances of reduced visibility from dust and smoke, increase health risks like dehydration and heat stress, and raise the chance of dust limit breaches and community complaints. This presents a potential short to long term risk to employee health and productivity, and revenue.

In response to the increasing frequency and severity of extreme weather events globally and within our industry, the Group undertook a comprehensive review in 2025 to strengthen business resilience to climate-related physical impacts.

This review focused on enhanced integration of adverse weather considerations in work winning practices and operational processes. As part of this initiative, we developed targeted tools and resources to support climate resilience and informed decision-making. To build regional capability, we delivered webinars to key teams, providing insights into climate impacts and weather trend analysis relevant to their locations.

Following this work, climate-related risks within the Group Enterprise Risk Register were reassessed and updated. Additionally, region-specific climate risks were incorporated into newly established regional risk registers. These actions have contributed to a more robust and adaptive approach to climate change across the Group.

Looking ahead to 2026, we aim to continue collaborating with operational and health and safety teams to further enhance preparedness and response strategies for adverse weather and evolving climate conditions.



Risk and opportunity management

In 2025, the Group continued to utilise the Verisk Maplecroft Global Risk Dashboard and Country Risk Intelligence tool to monitor a range of risk indicators including those related to climate change. Insights from these tools and our internal emerging trend process, were incorporated into quarterly risk reviews and reporting. These updates informed the Board and Executive, including the HSE Committee and SSCC.

As outlined above, climate considerations within our risk management framework were further strengthened in 2025. While there was a focus on physical climate risks and mitigation strategies – building on our adverse weather review – an assessment of both transition and physical risks was undertaken across our enterprise and regional risk registers.

This work forms part of our ongoing commitment to climate resilience and we plan for it to continue in 2026.








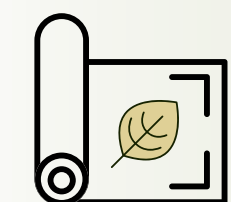










Metrics and targets

In 2025, the Group continued to implement decarbonisation initiatives, prioritising emissions abatement, guided by our published targets. While we did not achieve our target of net zero Scope 1 and 2 emissions by year-end, we made meaningful progress (see [Progress on decarbonisation](#)) and further work will be undertaken to refine our pathway and time horizon to net zero Scope 1 and 2 emissions.

Target setting is regularly reviewed to reflect technological advancements and commercial feasibility, with progress monitored through established governance processes.

We also integrated MACA and PYBAR into the Group’s decarbonisation modelling in 2025, to ensure their operations were appropriately considered in our Scope 3 fleet emissions reduction target. This integration supports a more comprehensive and accurate representation of our emissions profile.

Our climate metrics are listed on the right with more detail available in the listed report sections.

FOCUS AREA	METRICS	TARGET	2025 UPDATE	SECTION
 <p>Scope 1 & 2 Emissions</p>	 <p>Absolute Scope 1 and Scope 2 emissions (ktCO₂-e)</p>	<ul style="list-style-type: none"> Net zero by end of 2025* for Scope 1 and 2 emissions 	<ul style="list-style-type: none"> 5.1 ktCO₂-e of Scope 1 and 2 emissions Target not met 	Progress on decarbonisation 
		<ul style="list-style-type: none"> Net zero by end of 2050 for Scope 1 and 2 emissions and Scope 3 emissions from Group operated fleet 	<ul style="list-style-type: none"> 1,914 ktCO₂-e of Scope 1, 2 and Scope 3 fleet emissions 	
 <p>% of Scope 2 consumption via renewable sources</p>	<ul style="list-style-type: none"> Continuing to track 	<ul style="list-style-type: none"> 30% of Scope 2 consumption 		
 <p>Scope 3 Emissions</p>	 <p>Absolute Scope 3 emissions (ktCO₂-e) from Group operated fleet</p>	<ul style="list-style-type: none"> 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035 compared to a 2019 baseline 	<ul style="list-style-type: none"> 26% decrease in Scope 3 Category Other emissions since 2019 	Progress on decarbonisation 
		<ul style="list-style-type: none"> 85% of Group operated light vehicles used at our operations to be hybrid or battery-electric by end of 2030 	<ul style="list-style-type: none"> 4% of Group operated light vehicles are hybrid or battery-electric 	
 <p>PROJECTS EXPOSED TO TRANSITION RISKS</p>	 <p>% portfolio supporting lower-carbon economy</p>	<ul style="list-style-type: none"> Rebalance the Group portfolio to less than 25% total revenue from thermal coal by end of 2027 Rebalance the Group portfolio to less than 20% total revenue from thermal coal by end of 2030 	<ul style="list-style-type: none"> 26% of revenue from thermal coal in 2025 	Progress on diversification 
		 <p>% of new work supporting lower-carbon economy</p>	<ul style="list-style-type: none"> Continuing to track 	
 <p>WATER STEWARDSHIP</p>	 <p>% of total water consumed in water stressed areas</p>	<ul style="list-style-type: none"> Continuing to track 	<ul style="list-style-type: none"> 23% of total water consumption 	Water resources 
		 <p>Number of water-related legal non-compliance incidents</p>	<ul style="list-style-type: none"> Continuing to track 	
 <p>REMUNERATION LINKED TO SUSTAINABILITY AND CLIMATE ACTION</p>	 <p>% of STI</p>	<ul style="list-style-type: none"> Up to 25% of executive STIs includes measures for sustainability and climate action 	<ul style="list-style-type: none"> Up to 25% of executive STIs includes measures for sustainability and climate action 	Governance – Our Approach 

* Excludes Scope 1 and 2 emissions from MACA civil projects. Emissions assumptions included in Glossary and Assumptions.

Climate action roadmap

The Thiess Group continues the journey to build climate resilience – working to address climate change risks and leverage climate related opportunities.

We achieved all 2025 climate action roadmap planned actions except the internal carbon price framework pilot which was deferred pending further analysis and regulatory and carbon market alignment. Our progress is summarised in the table to the right.

In 2026, the Group aims to continue to prioritise climate resilience and emissions reduction as part of our broader sustainability approach. A key focus will be maintaining visibility of regional weather forecasts and climatic changes to help the business remain agile and prepared to adapt to evolving conditions.

We plan to explore opportunities to embed climate considerations into operational response processes and project-level risk assessments, further strengthening our ability to manage climate-related risks. As part of enhancing our climate change governance we plan to develop an Adverse Weather Standard to embed minimum requirements.

In line with Australia’s mandatory climate disclosure legislation, we will support shareholders in meeting reporting requirements. Ongoing monitoring of climate policy developments and stakeholder expectations helps ensure the Group remains informed and responsive to emerging risks, opportunities, and adaptation needs.

We also intend to continue to review and implement our diversification and decarbonisation plans to advance progress towards our emissions reduction targets.



TCFD PILLAR	KEY ACTIONS 2025	PLANNED ACTIONS 2026
 <p>Governance</p>	<ul style="list-style-type: none"> Refreshed materiality assessment Developed inclusions for shareholder 2025 AASB sustainability report Updated Sustainability Policy Developed adverse weather tendering procedure 	<ul style="list-style-type: none"> Deliver targeted emerging climate trend communications to leadership Develop new Adverse Weather Standard Refresh materiality assessment
 <p>Strategy</p>	<ul style="list-style-type: none"> Continued diversification and decarbonisation plans Uplift to climate scenario analysis Reviewed regional weather patterns and developed weather tool Reviewed adverse weather considerations in work winning processes and developed resources Delivered regional weather webinars to uplift climate change and weather impact awareness across Group Delivered online climate awareness training module Submitted Thiess TSM self-assessment for corporate indicators 	<ul style="list-style-type: none"> Continue diversification and decarbonisation plans Review and map Consolidated Mining Standard once released to identify potential for alignment Integrate regional weather considerations into operational response processes
 <p>Risk Management</p>	<ul style="list-style-type: none"> Reviewed and updated Enterprise Risk Register to better reflect adverse weather risk and mitigation strategies Developed targeted weather and climate inclusions for regional risk registers 	<ul style="list-style-type: none"> Provide quarterly weather forecast updates to regions to support planning and response Initiate inclusion of climate considerations in project level risk registers
 <p>Metrics and targets</p>	<ul style="list-style-type: none"> Integrated all Group entities into long-term emissions modelling Evaluated and updated emissions reduction targets 	<ul style="list-style-type: none"> Evaluate emissions reduction targets



Energy and emissions

In 2025, the reported Thies Group energy and emissions data was inclusive of all entities. The Thies Group was required to report emissions estimations for 2025 through our major shareholder under the Australian NGER Scheme. This reporting pertains to Australian facilities where the Thies Group maintained operational control during the reporting year.

A key focus for 2025 was improving reporting capability across the Group. We refreshed our emissions dashboard to enable greater data visibility across operations, support emissions reduction target tracking and drive informed, data-led decision making.

Scope 1

As part of our continuous improvement in emissions reporting, in 2025, we adjusted our Scope 1 emissions reporting boundary to support better consistency with the Greenhouse Gas Protocol's operational control approach definition and between NGER and Thies Group Sustainability Reports. This has resulted in emissions from MACA civil projects where MACA do not have operational control being moved from Scope 1 to Scope 3 Category Other (diesel combustion in operated fleet). To further align with our operational control approach and financial reporting, 100% of emissions from RTL are now included in the report (updated from 88% according to equity share as previously reported). Updates to historical data have been made in our 2025 Sustainability Databook to reflect these new boundary changes and trends described in this report are using updated data boundaries.

In 2025, the Group generated a total of 2.9 ktCO₂-e in Scope 1 emissions, representing a 24% decrease from the 3.7 ktCO₂-e reported for 2024. This was primarily due to a reduction in non-resource related civil projects in our portfolio and consolidation of workshop facilities in Australia.

Scope 2

This year, we have enhanced our greenhouse gas (GHG) emissions reporting by including both location-based and market-based Scope 2 emissions. This improvement reflects our commitment to greater transparency and continuous improvement in our sustainability reporting practices.

In 2025, the Group reported a 21% decrease in electricity consumption to approximately 6,711 MWh compared to 8,492 MWh in 2024, primarily due to a reduction in consumption and more accurate reporting at our facilities in Indonesia. This contributed to a 25% decrease in location-based Scope 2 emissions from 5.6 ktCO₂-e in 2024 to 4.2 ktCO₂-e in 2025.

With a focus on increasing renewable energy in our energy mix, the Group achieved a 13% increase in renewable energy consumption and a 14% increase in renewable energy purchases through green energy agreements in 2025. This, plus the retirement of RECs, resulted in a 31% decrease in market-based Scope 2 emissions from 3.3 ktCO₂-e in 2024 to 2.3 ktCO₂-e in 2025.

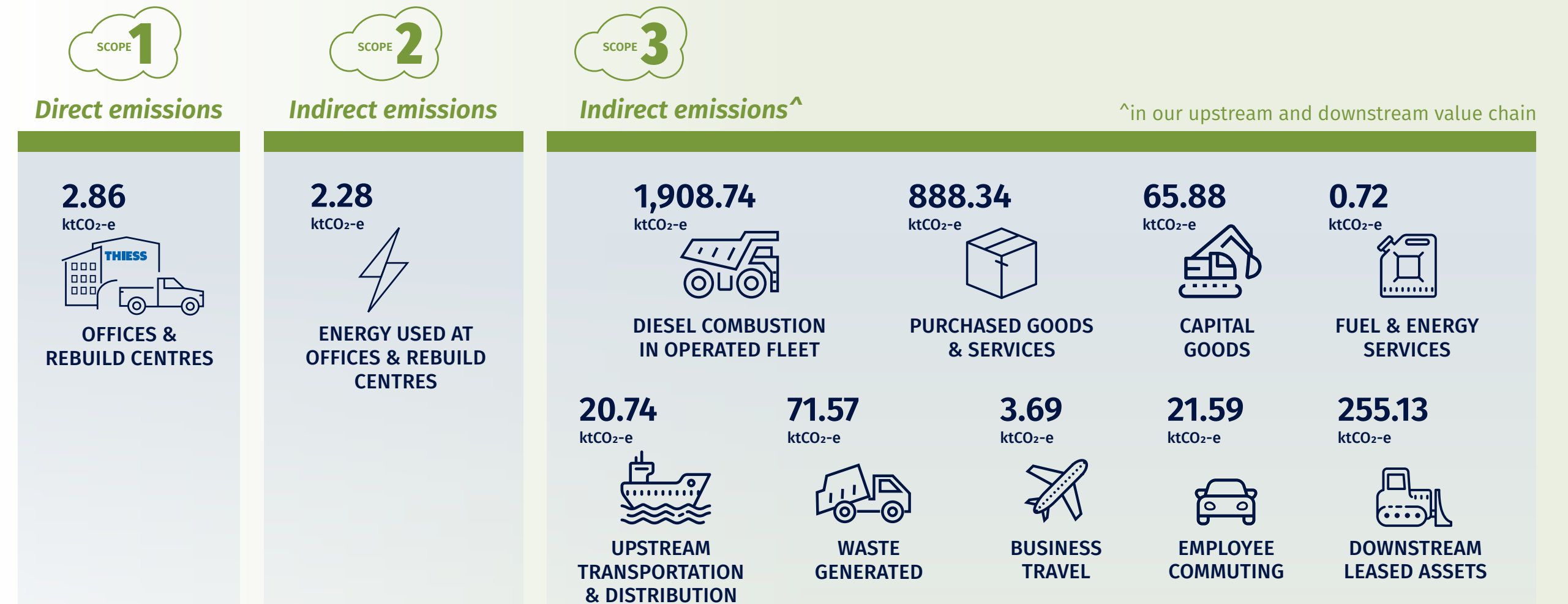
Scope 3

Our total Scope 3 emissions decreased from 3,597 ktCO₂-e in 2024 to 3,236 ktCO₂-e in 2025. Of these emissions, 1,909 ktCO₂-e were generated from diesel combustion in the fleet we operate, representing a 5.4% decrease compared to 2,017 ktCO₂-e in 2024. This decrease was driven by a general increase in efficiency across Australian sites and decrease in operational activity in Indonesian sites. Our Group emissions intensity (including Scope 1 and Scope 3 emissions from fleet fuel combustion) for 2025 was 0.32 ktCO₂-e/\$m, compared to 0.33 ktCO₂-e/\$m in 2024.

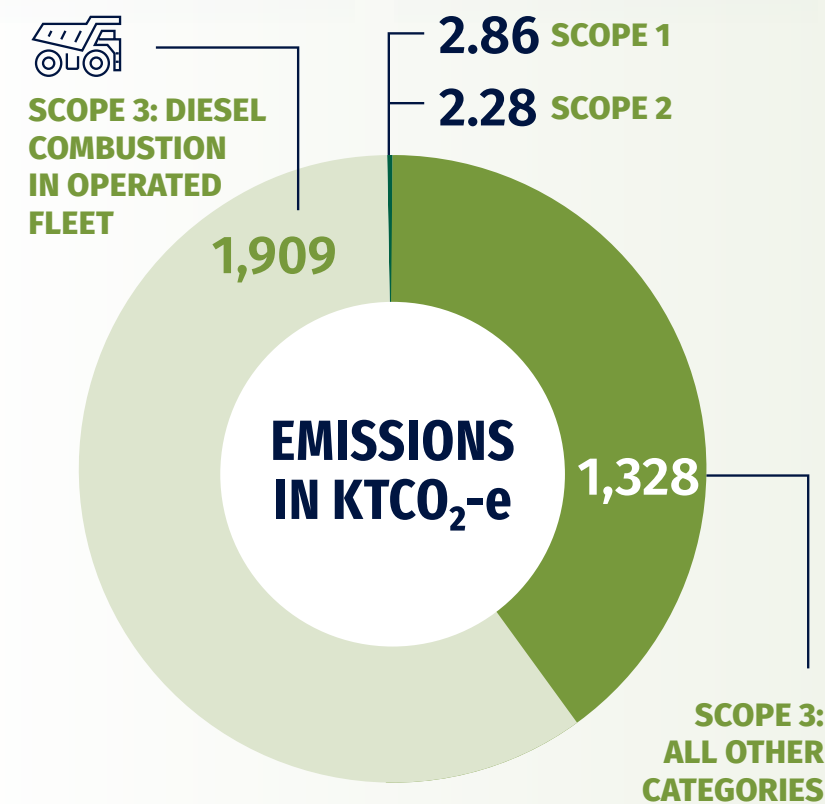
24%
REDUCTION IN GROUP SCOPE 1 EMISSIONS

31%
REDUCTION IN GROUP SCOPE 2 EMISSIONS

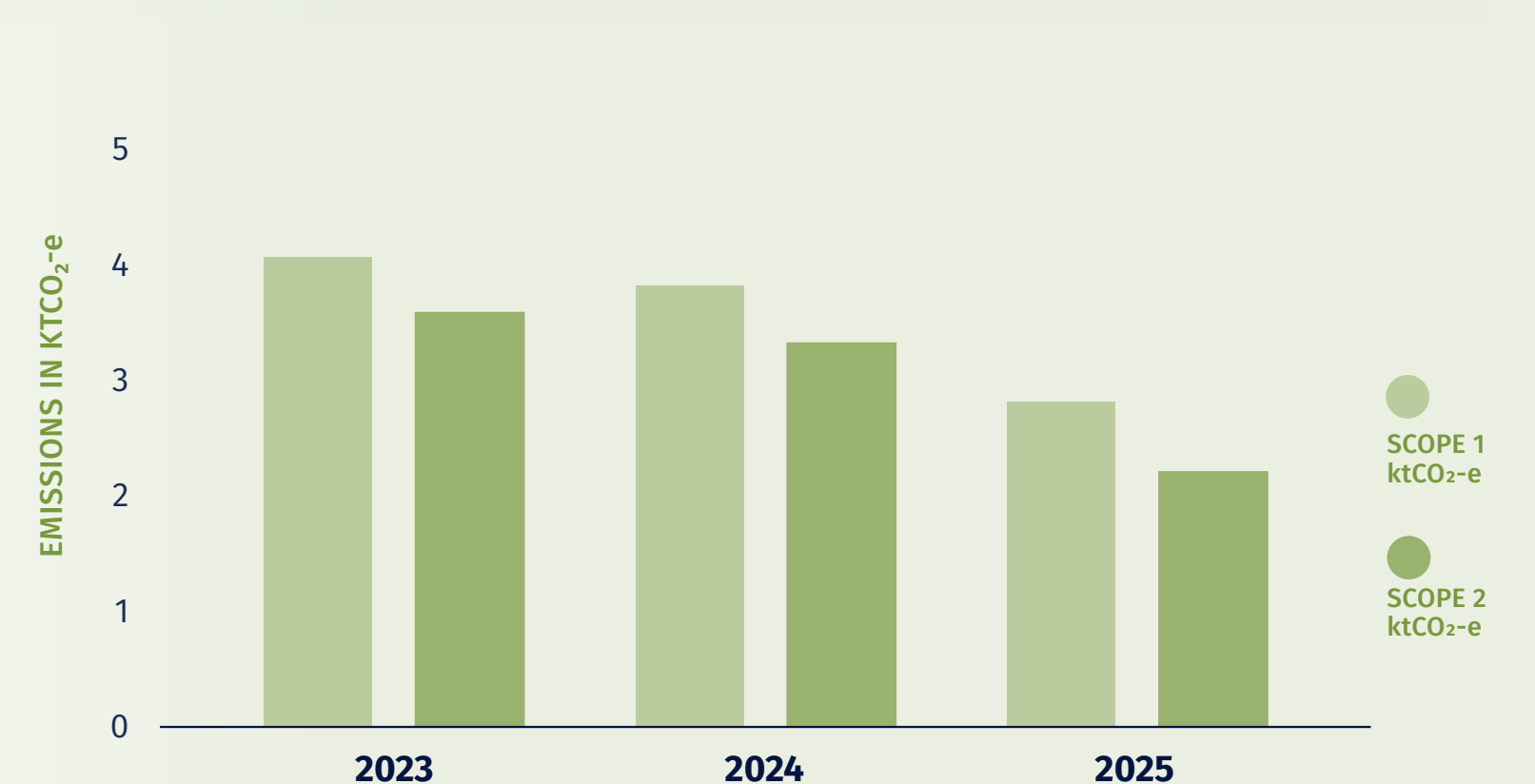
*GROUP 2025 EMISSIONS BY CATEGORY



GROUP 2025 TOTAL EMISSIONS



GROUP SCOPE 1 AND 2 EMISSIONS



Water resources

The Thies Group works across diverse regions and climates worldwide. In every location, we strive to minimise our dependence and impact on water resources.

We began integrating PYBAR water management data into our dataset in 2025. We intend to continue work in 2026 to improve our water management reporting process with a focus on projects where we have operational control.

Rather than a standalone water management strategy, in 2025 we drafted water stress risks and relevant controls to be integrated into existing project level risk assessment processes in 2026. This approach will be mandatory for projects operating in water-stressed areas, ensuring site environmental risk assessments proactively identify and manage potential impacts on both operations and the environment.

Water withdrawal

In 2025, the Thies Group reported total water withdrawals of 16,482 ML, increasing from 15,951 ML in 2024 primarily due to additional projects. We continued to monitor water withdrawals from projects located in [water-stressed areas](#), with all water supplied under client operational control. 77% of all water withdrawals were mine-affected water collected in onsite water storage facilities.

Water discharge

The Group's total licensed water discharge significantly decreased in 2025 to 8 ML from 76 ML reported in 2024. This reduction was primarily due to the end of contract at a nickel mine in Indonesia, which accounted for approximately 82% of total discharge in 2024.



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[p.44 Biodiversity and ecosystems](#)

[p.45 Resource use and circular economy](#)

[p.47 Environment outlook](#)



CASE STUDY

THIESS MELAK PROJECT ENHANCES LOCAL COMMUNITY WITH REFILLABLE DRINKING WATER FACILITY

As part of our commitment to UNSDG 6: Clean Water and Sanitation, the Thies team at the Melak Project achieved a key milestone by handing over a refillable drinking water facility to the Village-Owned Enterprise (BUMKA) Karya Nabah Nusantara in Kampung Empakuq, Melak District, West Kutai Regency in Indonesia.

This initiative provides reliable access to clean drinking water for local residents, reducing health risks from waterborne diseases and lowering household costs previously spent on purchasing bottled water. Improved access to safe water also supports better hygiene and nutrition outcomes, contributing to long-term community wellbeing.

By partnering with local enterprises, we aim to create solutions that strengthen water security and enhance quality of life for our local communities.



CASE STUDY

ONGOING COLLABORATION WITH THE INTERNATIONAL RIVER FOUNDATION AND CELEBRATING THE THIESS INTERNATIONAL RIVERPRIZE

For more than 20 years, Thies has proudly partnered with the International River Foundation (IRF) to accelerate and scale river solutions around the world, supporting the United Nations Sustainable Development Goal 6: Clean Water and Sanitation for all.

In 2025, Thies was a Principal Sponsor of the 26th International River Symposium (IRS) in Brisbane – a global forum that united over 500 delegates representing 22 countries across three days of knowledge sharing and collaboration, to accelerate solutions for our rivers. The event culminated in the awarding of the Thies International RiverPrize, which celebrates outstanding achievements in river restoration, protection and management.

Friends of the Chicago River was awarded the 2025 RiverPrize for its transformative restoration of the 251 km Chicago-Calumet River system. Once heavily polluted and neglected, the Chicago River is now a thriving urban waterway, evidenced by the 2025 community swim – the first since 1927. Since 1979, Friends of the Chicago River has catalysed a regional movement for river protection, engaging more than 100,000 people annually through education, outreach, and hands-on stewardship.

With Thies Group Executive Chair and CEO Michael Wright serving as IRF Chair, Thies was proud to contribute to the 26th IRS and share insights from their own river restoration initiatives in Indonesia, delivered in collaboration with the IRF. These efforts include establishing waste recovery facilities, delivering community educational programs, and reducing plastic pollution in waterways – helping create lasting environmental and social benefits.



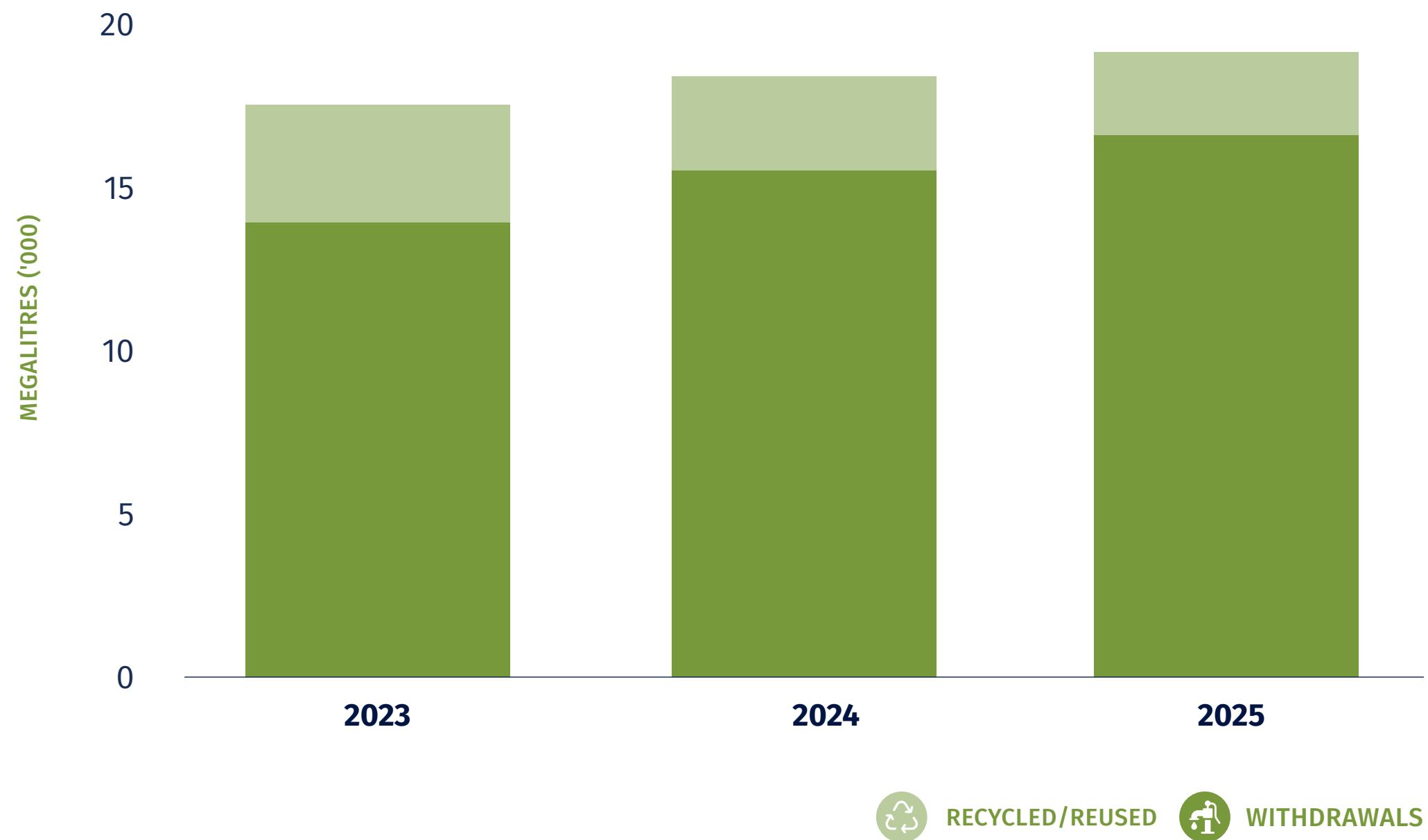
Water recycling and reuse

In 2025, Thiess reused and recycled 11% of water withdrawn, a total of 1,822ML compared to 2,023ML recycled in 2024. This decrease was due to increased rainfall at Thiess projects in Indonesia reducing their need for recycled water for dust suppression.

The Thiess Group advanced our global water stewardship efforts through initiatives aimed at improving efficiency, conservation, and reuse, which included the installation of automatic faucets, rainwater harvesting systems, and water treatment facilities to reduce freshwater withdrawal and enhance recycling across operations.

Real-time water performance dashboards were also introduced to promote transparency and employee engagement, while community-focused projects and innovative reuse measures, such as wastewater recycling and rainwater storage further supported responsible water management and reduced reliance on freshwater sources.

GROUP* WATER WITHDRAWALS AND RECYCLED/REUSED



2023 includes Thiess only. 2024 includes Thiess and MACA. 2025 includes Thiess, MACA and PYBAR.

Tailings

The Group maintains limited exposure to tailings facilities and co-disposal areas, as these are primarily managed by our clients.



Biodiversity and ecosystems

We aim to uphold responsible land management practices and work to limit our impact on biodiversity across all our operations.

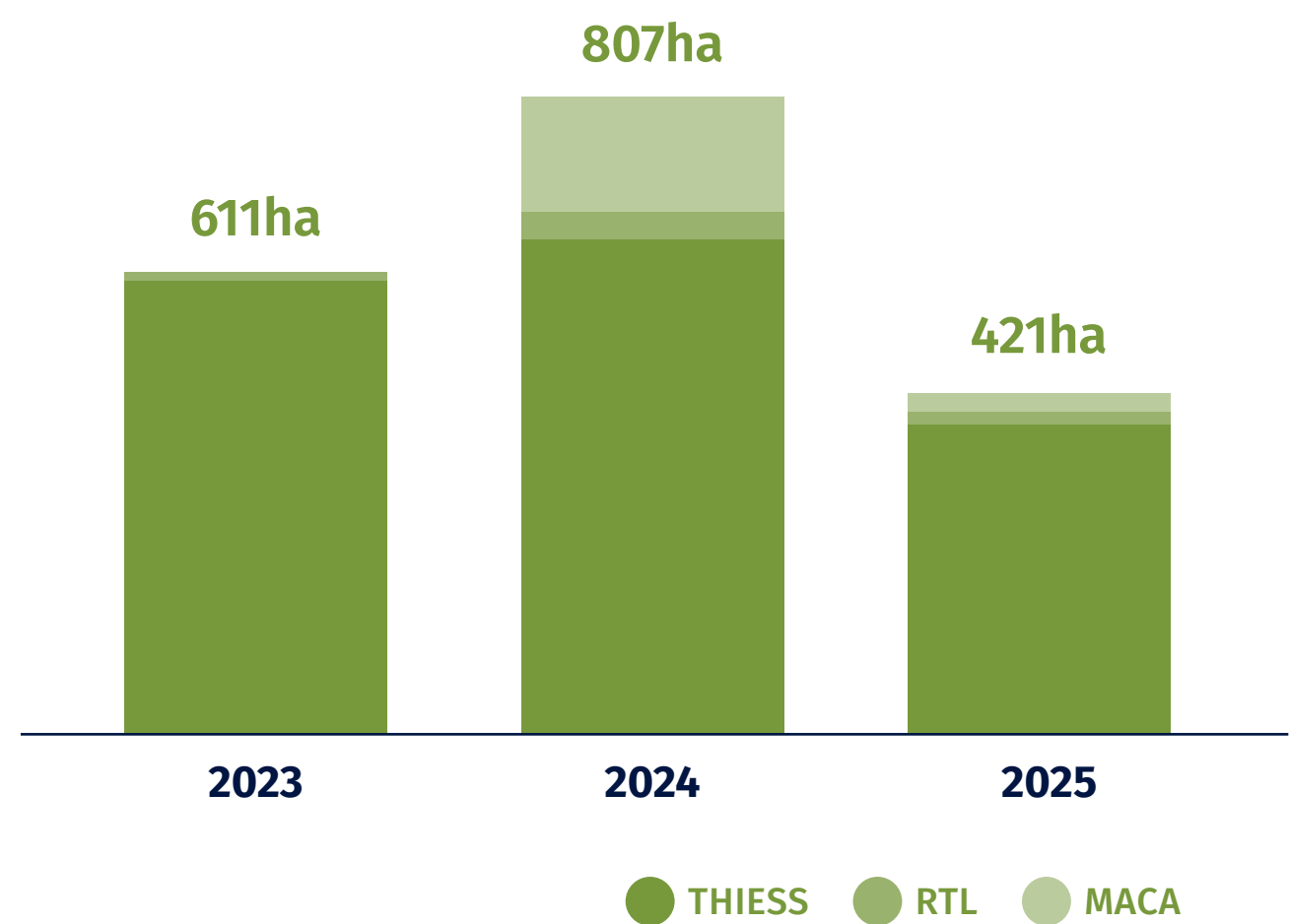
Land management

In 2025, the Thiess Group, in collaboration with our clients, advanced environmental stewardship and land rehabilitation initiatives across all regions of operations. A total of 421 hectares of post-mining land was successfully rehabilitated – 229 hectares in Indonesia and 192 hectares in Australia.

Biodiversity

There were no biodiversity-related incidents in 2025, and we continued to strengthen our practices to enhance post-mining land outcomes.

GROUP* TOTAL ANNUAL REHABILITATION



CASE STUDY

PROGRESSIVE REHABILITATION AT DUKETON

MACA continued progressive rehabilitation at the Duketon Operation in 2025 – some 15 years since the project began. In 2025, MACA successfully transformed several landforms through a comprehensive rehabilitation program incorporating profiling, topsoiling and other ancillary works. It reinforces a shared commitment by MACA and their client Regis Resources to restore and enhance post-mining landscapes.

A highlight of this year’s work included approximately 72 hectares of topsoiling work as part of the rehabilitation at the Dogbolter waste dumps, where innovative rock-pile habitats were installed to promote the return of native flora and fauna. These features play a vital role in reestablishing biodiversity and supporting the long-term ecological resilience of rehabilitated areas. MACA continues to work with Regis Resources to identify further rehabilitation opportunities that aim to create lasting environmental value.



CASE STUDY

IMPROVING BIODIVERSITY OUTCOMES AT MOUNT PLEASANT OPERATION REHABILITATION

Thiess is helping to enhance biodiversity outcomes at the Mount Pleasant Operation in New South Wales, Australia, by incorporating habitat features that promote ecosystem function into the rehabilitation program. Prior to ripping and seeding, each hectare of rehabilitated land is enriched with two habitat trees, two log piles, and two rock piles to create structural diversity and support fauna movement across the landscape. To date, Thiess have installed 1,140 habitat features, including 380 habitat trees. All features are strategically placed and their locations, along with approximate installation dates, are recorded in a GIS system to support effective monitoring for long-term ecological connectivity.



Resource use and circular economy

The Thies Group looks for ways to continuously improve waste reduction and reuse and contribute to a circular economy.

In 2025, Thies put a new waste management contract in place for their projects in Queensland, Australia, following a comprehensive tender process. This contract introduced enhanced recycling capabilities and improved reporting standards, which contribute to strengthening the effectiveness and transparency of our waste management practices.

Waste generation

In 2025, the Thies Group generated a total of 40,728 tonnes of waste, representing a 3.3% increase on 2024 waste volumes. This increase was primarily due to enhanced data capture across all MACA sites, and demobilisation of multiple civil projects. End-of-life tyres accounted for 27% of waste generated, representing one of our most significant waste streams. We continue to engage with partners and explore opportunities to increase recycling and reuse of end-of-life tyres (see case study on the following page).

Waste to landfill

A total of 25,138 tonnes of waste was sent to landfill in 2025, up from 20,588 tonnes in 2024. This increase is the result of improved reporting practices and an increase in maintenance activities across Australian sites. Hazardous waste increased from 5,796 tonnes in 2024 to 8,699 tonnes in 2025, primarily due to the temporary offsite disposal of sewage from a Queensland project.



Waste recycling and reuse

In 2025, we recycled or reused 38% of our total waste, 15,590 tonnes.

To support our waste reduction objectives, the Thies Group strengthened global waste management initiatives focused on reduction, reuse, and recycling in 2025. This included repurposing organic waste as fertiliser and animal feed, and recycling or donating paper and packaging materials to waste banks to divert from landfill. Digitalisation initiatives reduced paper consumption, and reusable meal boxes, tumblers, and fabric bags replaced single-use items. Awareness programs, environmental displays, and community activities, including school campaigns and clean-up events, further promoted responsible waste practices and reinforced our commitment to minimising our environmental impact.

In 2026, we plan to focus on and improve recycling efficiency as a key metric at projects where we manage waste contracts.

GROUP* WASTE BREAKDOWN



* 2023 includes Thies and RTL data only. 2024 includes Thies, RTL and MACA data. 2025 includes Thies, RTL, MACA and PYBAR data.



CASE STUDY

DRIVING CIRCULAR SOLUTIONS IN AUSTRALIA AND CHILE

At the Eva Copper Mine in Queensland, Australia, Thies is strengthening their tyre waste management practices through innovative recycling initiatives. The project participates in Bridgestone's Tyre Stewardship Australia (TSA) program, ensuring heavy mining equipment (HME) waste tyres are collected and repurposed responsibly into products such as road base, playground surfaces, and construction materials. This reduces landfill waste and supports a circular economy.

Additionally, PYBAR participates in a tyre recycling program through one of their primary waste contractors in New South Wales, Australia. In 2025, 96% of PYBAR's scrap tyres were recycled for a range of uses including road construction and for use in tyre derived fuel.

Similarly, Thies's operations in Chile, received a Green Certificate from Atlas Ltda., recognising the responsible handling and processing of scrap tyres in line with national recycling and recovery standards. These efforts demonstrate our ongoing commitment to reducing our environmental impact.



CASE STUDY

TURNING WASTE INTO COMMUNITY VALUE IN INDONESIA

Since April 2024, Thies has implemented a waste reduction program at their Melak project that converts waste into tangible benefits for the local community. In partnership with a government-owned pawn shop company and the local environmental agency, collected waste can be exchanged for gold, creating both environmental and economic value.

Drop boxes for plastic bottles, cardboard and shredded paper were placed at key locations across the site and, to date, approximately 2,000kg of recyclable material has been sent to the Empakug waste bank, supporting circular economy principles and reducing landfill impact.

Looking ahead, the team aims to support the expansion of the local waste bank to include additional waste from other Thies operations in the area, and the village of Sungai Danau. This support will include specialist equipment donations to enable processing of the waste and recyclable materials, training for local personnel to run the waste bank, and assistance with monitoring and waste data collection.

Members from the waste bank recently visited the Thies team to express their appreciation, highlighting how these contributions are driving meaningful change in the local community.



Environment outlook



In 2026, the Thiess Group Plans to:

IMPROVE **RECYCLING EFFICIENCY** ON PROJECTS WHERE WE MANAGE WASTE CONTRACTS



REVIEW AND UPDATE **GROUND DISTURBANCE PROCESSES**



COMPLETE A TRIAL TO TEST **HAUL TRUCK HYBRID RETROFIT TECHNOLOGY**

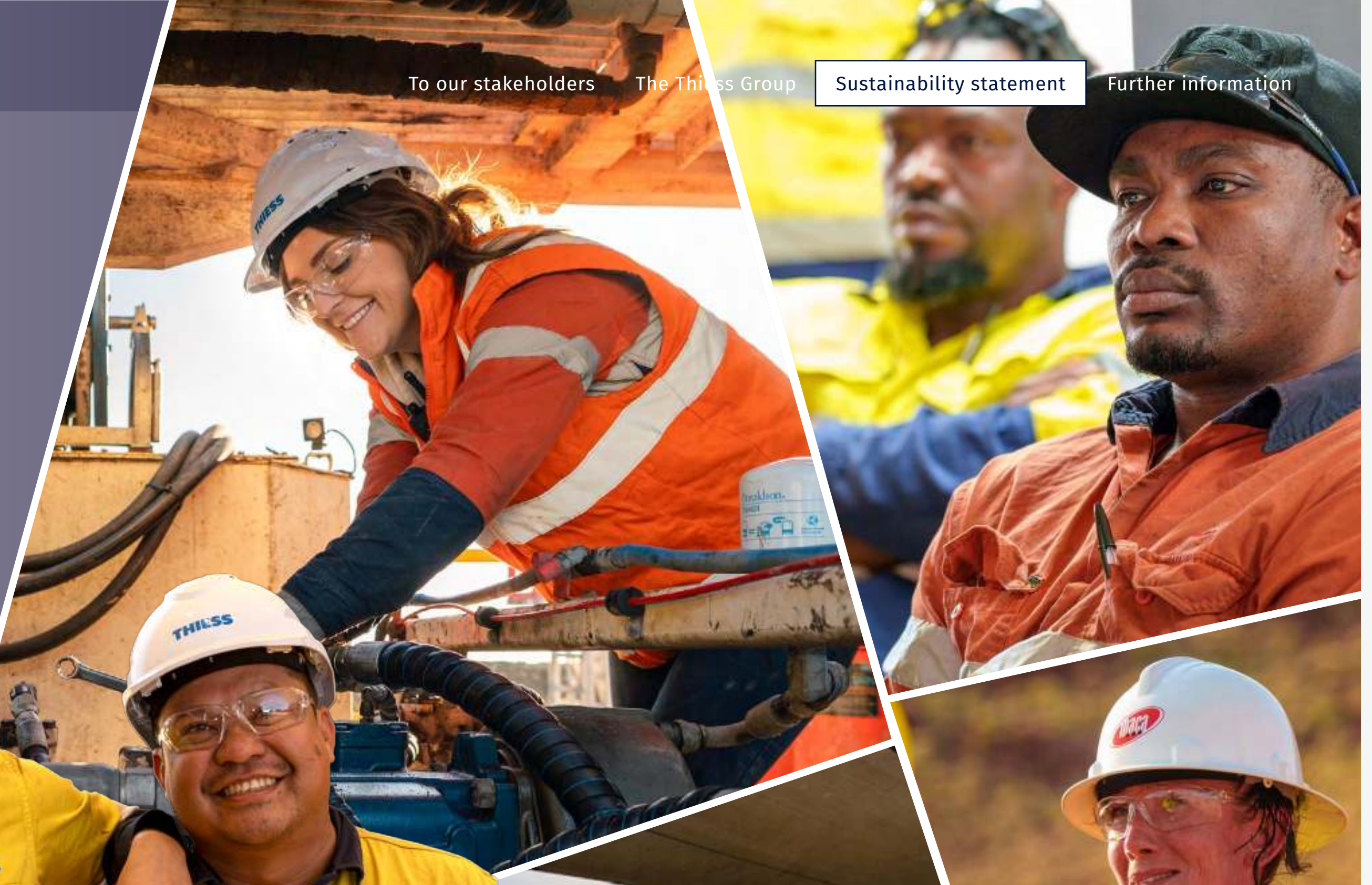


DEVELOP AN **ADVERSE WEATHER STANDARD**



Section 3.2

Social



Our approach

The Thiess Group is dedicated to enhancing social value for our people, communities, and broader stakeholders.

The Thiess Group continues to invest in our greatest asset – our people – by fostering inclusive, respectful, and supportive workplaces where everyone feels welcome and valued. We recognise that the diverse perspectives and experiences within our global workforce drive innovation, collaboration, and productivity. Our commitment is to provide equal opportunities for employment, professional development, and career progression, while cultivating a culture that embraces openness, inclusivity, and mutual respect.

In 2025, we continued to collaborate with local communities to understand their evolving needs and expectations, strengthen our social licence to operate, and deliver meaningful socioeconomic outcomes through local employment, inclusive procurement, and targeted investment initiatives.

Safety continues to be a core value at the Thiess Group, underpinning every aspect of our operations. We strengthened our commitment to creating healthy, safe, and respectful workplaces through the development of our Health and Wellbeing Strategy, development of our Group Critical Risk Program, and implementation of our new Safety Index, which combines both lead and lag indicators to provide a more holistic view of our safety performance. We remain dedicated to ensuring every individual returns home safe each day while working to support the wellbeing of our people.



Our people

In 2025, we completed the redesign of our People Policy Framework, guided by a focus on simplification and human-centred design, aligned to the employee lifecycle. The updated framework aims to help employees and leaders better understand our ways of working. This approach also supported the introduction of our first Recruitment Policy, a key milestone in delivering more consistent and accessible people policies.

In 2026, we aim to complete the rollout of the redesigned framework across our global people policies, strengthening consistency, clarity, and the overall employee experience across the organisation.

Working conditions

Employee engagement

A Group-wide employee engagement survey was conducted in November 2025, with a high response rate of 80%.

Consistent with previous years, the 2025 engagement survey reaffirmed the strength of our safety culture, with employees continuing to view health and safety as a top priority for the Group. Results also highlighted improvements in collaboration, team connection and access to development opportunities, reflecting progress in key areas of our People strategy.

Feedback also indicated a continued need to enhance leadership visibility and transparency. We will implement targeted initiatives to address these areas in 2026.

Wellbeing

In 2025, our business continued to strengthen support for employees and communities amid a dynamic global environment marked by economic pressures and evolving financial conditions. Rising health care costs worldwide prompted a transformation in our delivery approach, and we are focussed on maximising impact for our employees, their families, and the communities in which we operate.

Global industry engagement played a key role in shaping the new Thiess Group Health and Wellbeing Strategy 2026–2029, with key elements of the strategy developed in 2025. As part of this process, significant work to strengthen our ability to deliver on strategic priorities was undertaken. This included maintaining health compliance across regions, supporting our people through illness,



injury, and return-to-work processes, and driving proactive health promotion and management initiatives.

The strategy also supports enhanced access to mental health and wellbeing resources, including globally accessible Employee Assistance Program (EAP) partnerships, and incorporates evidence-based programs such as metabolic risk reduction, which have demonstrated positive impacts on both insurance outcomes and employee health.

In parallel, we are actively maintaining and improving our global insured health benefits with over \$11 million spent in 2025. This includes the ongoing renewal and upgrade of health benefit offerings to include psychological health cover across all regions to help ensure consistency, competitiveness, and alignment with the evolving needs of our workforce.

In 2025, we also reinvigorated our Wellbeing Community of Practice, bringing together leaders and health teams from all regions to share knowledge and strengthen collaboration.



CASE STUDY

ENHANCING EMPLOYEE HEALTH BENEFITS IN MONGOLIA

Thiess has continued to prioritise employee health and wellbeing in Mongolia by securing enhanced medical benefits, supported by a strong health claims performance and a stable insurance arrangement. In Mongolia, where healthcare quality and outcomes remain in development, Thiess has addressed significant challenges, including inflationary pressures and growing

medical needs, by delivering key improvements including:

- 30% increase in accessibility to rehabilitation and traditional therapies
- 25% increase in surgical coverage
- 30% higher rebate for annual health check-ups to support early detection and emerging health factors.

Additionally, accident care now includes free insurance for temporary or partial disability, a first for Thiess in Mongolia. These enhancements demonstrate Thiess' commitment to improving healthcare access and promoting wellbeing in line with the UN SDGs, without added cost to their employees.



Psychological hazard management

We maintained our Peer Support program in 2025, introducing new peer supporters to ensure adequate coverage across all regions. Informed by feedback from our existing supporters, we are preparing to partner with a new EAP provider to bring a fresh and innovative approach to the program. This aims to help our peer supporters continue to thrive, feel confident, and enhance their skills to meet the diverse and evolving needs of our workforce and communities.

From 2022 to 2025, the Mental Health Roadmap continued to deliver culturally relevant action plans tailored to each region. Building on this foundation, the 2026–2029 roadmap has been developed as a continuation of previous programs. Through collaboration with regional teams, we aim to ensure each roadmap aligns with local needs and organisational maturity, supporting sustained success and meaningful outcomes across all areas.

In partnership with our Australian health provider Medibank, Thiess, MACA and RTL successfully engaged AP Psychology for an independent review of our Psychosocial Risk Register. The findings from this review are helping to embed psychosocial risk management more deeply into our business-as-usual practices. Across the Australian region, psychosocial focus groups have played a key role in shaping our ongoing approach and informing best practices.

In Q4 2025, the Group undertook an internal review of state and territory legislation to facilitate alignment with the harmonisation of positive duties relating to sexual, age, and gender-based harassment. This work, supported by AP Psychology and internal initiatives, has informed the ongoing regional mental health action plans and the development of prevention plan templates, incorporating region-specific activities, engagements, and areas of focus. Further consolidation and stakeholder consultation are scheduled to continue in 2026.



CASE STUDY

ADVANCING DIVERSITY AND INCLUSION THROUGH PEER SUPPORT

In 2025, the Thiess Group expanded their Peer Support program to include Women in Maintenance (WIM) leaders, reinforcing their commitment to a diverse and inclusive workforce. This tailored initiative enhances access to psychological guidance, advice, and wellbeing resources for critical emerging groups. By granting WIM leaders distinct access to the program, we strengthened representation and support networks across key regions and operational environments.

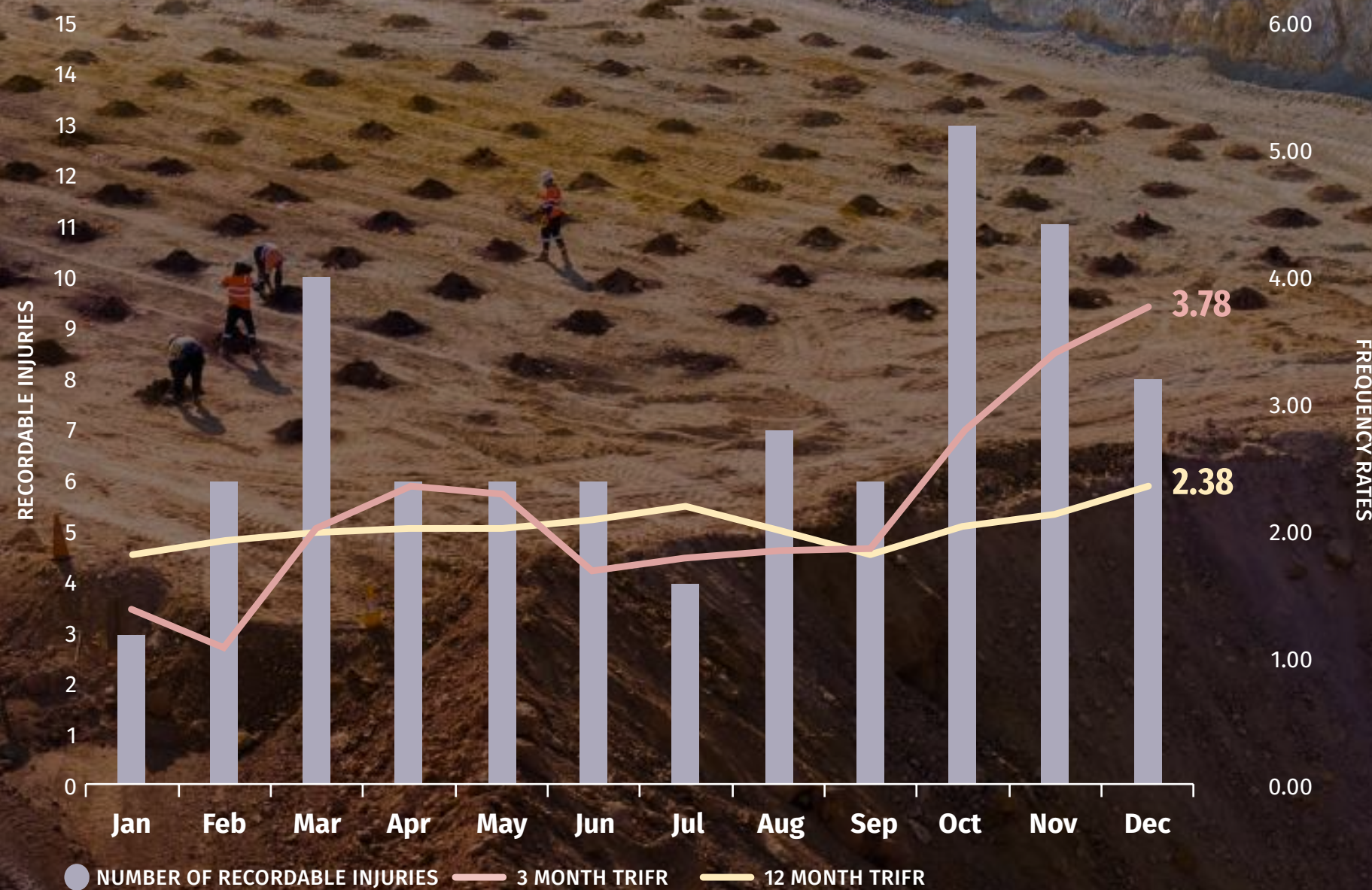
Female participation in peer support roles has grown significantly, with women now representing 41% of peer supporters in Australian operations. This increase has improved accessibility to wellbeing resources for women in traditionally male-dominated areas and strengthened links to EAP leaders. Early indicators suggest positive effects on engagement and retention within maintenance teams. Looking ahead, our goal is to achieve gender-balanced peer support representation across all global operations by 2030, embedding this model into future diversity-focused initiatives and reinforcing our commitment to inclusion and mental health support.



Healthy, safe and respectful workplace performance

In 2025, our new document management system – the Thies Management System (TMS) – was launched, enabling the re-design of the Safety Management Standard, Health and Safety Management System (HSMS) Framework, Healthy, Safe and Respectful Workplace Policy, and Incident and Emergency Standard. These core documents were developed for all projects and entities across the business.

GROUP 2025 TOTAL RECORDABLE INJURIES AND TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



Lead indicators

Our lead indicators measure the effectiveness of proactive steps to minimise risks and prevent incidents.

Measures	2024	2025
Safety Index	NA	94%
Action management	97.1%	97.3%
Critical control verifications (CCVs)	94%	99%
Audits – H&S management system and critical risk	98.6%	100%
Audits – repeat critical control major non-conformances	0	3

In 2025, we introduced the Safety Index to replace the Safety Leadership Score to better represent safety performance across the Group. This new approach introduced an additional level of leadership engagement, with offsite leaders actively participating in site visits to conduct Potential Class 1 (PC1) reviews. These engagements have directly contributed to improvements in project and operating region-level Safety Index scores, enhancing leadership visibility, accountability, and alignment with safety objectives. Further implementation and expansion of the Safety Index initiative is planned for 2026 to sustain progress and drive continuous improvement.

In 2025, we continued to focus on action close out and completion of critical control verifications, with both measures improving from 2024 as shown in the table to the left. We completed 100% of our scheduled Health and Safety Management System and critical risk audits, recording three repeat critical control major non-conformances related to competency of personnel. A program of work to address this is planned for 2026.

Lag indicators

Our lag indicators are a record of safety performance.

Measures	2024	2025
Potential Class 1 (PC1) Incidents	20	16
Fatalities	1	0
Permanent disabling injuries	0	0
12-month total recordable injury frequency rate (TRIFR)	1.88	2.38

Whilst our Total Recordable Injury Frequency Rate (TRIFR) increased in 2025, it remained below industry benchmarks, reflecting our continued commitment to strong safety performance. We achieved a 20% decrease in PC1 incidents with 16 reported for 2025, down from 20 in 2024. This achievement speaks to the increased focus on critical risk management and improved investigation outcomes for 2025.



AWARD

THIESS RECEIVES INDUSTRY RECOGNITION FOR EXCELLENCE IN HEALTH & SAFETY

In recognition of their dedication and excellence, several employees from Thiess' Mongolia team were recently recognised by the Ministry of Industry and Mineral Resources. Mine Development Manager Tamir Erdenebat and HSET Supervisor Amarsanaa Sambuu received the Distinguished Employee in Mining Award, recognising their outstanding contributions to the mining industry, as well as their leadership in health, safety, and environmental excellence. Additionally, 11 employees received an Appreciation certificate from the Ministry of Industry and Mineral Resources.

In December 2025, Thiess' Chile team received the prestigious Gold Certification from the Mutual de Seguridad, a national not-for-profit organisation that provides mandatory occupational health and safety coverage for the country's workers. The certifications for Bronze, Silver and Gold reflect the level of compliance with safety standards – achieving Gold indicates the recipient has passed rigorous audits and demonstrated outstanding performance in occupational risk management and employee welfare.



CASE STUDY

HEALTHY, SAFE AND RESPECTFUL WORKPLACE INITIATIVES

In February, Thiess' Lake Vermont team in Australia took the opportunity to integrate Pink Glove Day into a scheduled maintenance shutdown, combining operational planning with community impact. Pink Glove Day promotes hand safety awareness while supporting the Cancer Council's 'Do it for Cancer' initiative. Through a BBQ lunch, raffle, gift vouchers and fishing shirt sales, as well as homemade cupcakes and biscuit sales, the team raised more than \$5,000. Support from contract partners contributed to the success of the event

In February, 400 people from MACA participated in the annual Hawaiian Ride for Youth Breakfast, raising over \$130,000 for Youth Focus supporting young people's mental health.

The team at the Thiess Batam Rebuild Facility in Indonesia achieved two years recordable injury free in November 2025, highlighting their dedication to safety, culture and leadership in a workshop environment where hazards are managed with strict discipline and commitment.

Thiess was proud to sponsor the National Occupational Health and Safety (OHS) Month Celebration in Indonesia. Bringing together 270 participants, the event featured an emergency response workshop in Balikpapan, an OHS challenge, and a Safety Culture Seminar in Jakarta with presentations from government and industry leaders focused on safety resilience.



Critical risk management

In 2025, the design of our new safety Critical Risk Program was completed, incorporating contemporary risk management methodologies and ensuring alignment across all Thiess Group entities. The program establishes clearly defined, consistent, and verifiable **critical controls** supported by an assurance framework that detects changes and drives continuous improvement. During this process, risk modelling workshops were conducted, during which eight hazards and 13 critical risk events were validated. The program also enables analysis of critical control erosion and performance, equipping leaders with actionable data to inform decision-making and prioritise risk management efforts.

A successful 'mobile equipment' pilot of the program was completed in Q4 2025, validating the approach and functionality. Full implementation is scheduled to commence in Q1 2026.

Creating respectful workplaces

With the release of our updated Healthy, Safe and Respectful Workplace Policy and the implementation of this policy across our operations globally, we continued to deliver on our Respectful Workplace Action Plan in 2025. Actions included:

- ongoing representation at the RCG to contribute to appropriate investigation and response to workplace complaints
- continued roll-out of an independent Speak-Up phone line for confidential reporting of issues and concerns
- establishment of Working with Respect training on the Thiess Institute Learning Portal for on-demand access
- continued delivery of Creating Respectful Workplaces training to leaders face-to-face, which transitioned to an online Leading Respectfully module that was launched in 2025
- continued audit and review of respectful workplace system and field verifications through the Project Review assurance program.

Review and audit

The Thiess Group HSMS was audited under the Group Project Review assurance process in 2025. Project Reviews involve multidisciplinary teams of subject matter experts reviewing compliance against key criteria and identifying opportunities to improve project performance and share best practice. These holistic health checks allow our assurance process to be risk-based, reducing burden to sites while driving consistency and improved outcomes. We audited 12 key sites across Thiess, MACA, PYBAR and RTL in 2025.

The audit program highlighted opportunities to strengthen our health, safety and hygiene performance. Key areas included enhancing leadership visibility and ensuring contractors are fully integrated into our management systems. Opportunities for further strengthening were identified in the application of critical risk programs, consistent use of risk management tools, document control and training record management, engagement of health and safety personnel in consultation processes, and implementation of hygiene monitoring and health management practices.

Corrective actions have been initiated to address these issues, including strengthening health and hygiene processes, improving risk management alignment, enhancing leadership engagement, and ensuring robust training and communication systems.

Corrective actions implemented in 2025 from 2024 learnings have already driven improvements in several areas. The Healthy, Safe and Respectful Workplace Policy is now embedded across all reviewed projects, and mental health support training has been extended to additional supervisory roles. Progress has also been made in integrating non-functional hazards into risk assessments. These areas will continue to be a priority in 2026.

In 2025, improvements were also made in incident response and investigation by redesigning the significant incident review process with clear requirements around 72-hour immediate investigations, and 28-day post incident reviews, to promote timely response and execution of corrective actions.



Fair and equal opportunity

Our values – **Discover, Accountable, Respectful, Empower** – have been strategically chosen to drive a high performing, innovative, and inclusive culture as the Group continues to evolve. At the heart of our business strategy, we prioritise the creation of safe and diverse workplaces.

In 2025, 5,465 Thies Group employees participated in diversity and inclusion-related education and awareness training programs.

Labour rights

Australia

From 1 January 2025, intentional and reckless underpayment of wages or entitlements became a criminal offence in Australia under amendments to the *Fair Work Act 2009*. Thies, MACA and PYBAR have proactively responded by continuing audits of wage payments across their Australian workforce to ensure compliance. In parallel, the Fair Work Commission introduced the Employee Choice Pathway for casual conversion, effective 26 February 2025, allowing eligible casual employees to request permanent employment. Although the Thies Group does not typically engage casual employees, revised processes were implemented in Q1 2025 to support the small cohort of casual staff.

Additionally, from 1 July 2025, there was an increase to the Australian national minimum wage and superannuation guarantee rate. Thies Group wages already exceed these minimums, and superannuation contributions were adjusted accordingly.

Further legislative reforms in 2025 included the expansion of government-funded Paid Parental Leave to 24 weeks, with superannuation contributions now paid on this leave. The Thies Group continues to supplement this entitlement through internal policy. Employees also

gained a statutory Right to Disconnect, allowing them to refuse unreasonable work-related contact outside of business hours, with disputes resolvable via the Fair Work Commission. Moreover, new laws entrenched penalty rates in modern awards and restricted non-compete clauses for employees earning below the high-income threshold. These changes are not expected to materially impact the Thies Group, given existing employment practices and remuneration structures.

Indonesia

Thies prioritises strong industrial relations in Indonesia, a key element of their business strategy built on trust, transparency, and active employee engagement. They maintain two core governance mechanisms: the Bipartite Cooperation Institution (LKS Bipartite) for ongoing dialogue between management and employee representatives; and Company Regulations, which have provided a legally binding framework for employment terms since 2024.

In response to recent legislative changes, employment practices were updated in 2025 to promote compliance on outsourcing, wage structures, and protections for fixed-term and foreign workers. To strengthen this framework, targeted training programs have been introduced

covering employee representation, company regulations, human resources project management, and cross-cultural awareness. Looking ahead, Thies will expand bipartite engagement, refine policies, enhance communication and grievance processes, and continue fostering an equitable and inclusive workplace.

Mongolia

Thies in Mongolia continues to foster strong employee engagement through regular consultations and structured feedback with employee representatives, promoting open communication and inclusivity. In alignment with Mongolia's Labor Law, the company has developed Internal Labor Regulations (ILRs) in collaboration with staff committees, ensuring fair and transparent workplace practices across employment structures, compensation, safety, and employee rights.

Recent legislative reforms, including a minimum wage increase and new social insurance laws, have prompted updates to employment practices in 2025. The company also supports community initiatives under United Nations Development Programs (UNDPs) and delivers targeted training in partnership with national and international organisations, focusing on safety, labour rights, and technical skills.



Diversity and social inclusion

The Thies Group Diversity, Equity and Inclusion Strategy includes six key focus areas to support our target to achieve 30% female representation in our overall workforce and in leadership roles by 2030.

In 2025, the Thies Group advanced a range of initiatives to strengthen diversity, equity and social inclusion across the business:



Policies and processes: we reviewed our talent management and recruitment processes to better identify and support high-performing female talent and support female representation in leadership shortlists and interview panels. Work continued to strengthen recruitment practices to enhance consistency, reduce bias and attract and promote the best talent, with a focus on leadership roles.



Leadership and culture: the Thies Institute refined onboarding modules to reinforce our Working with Respect expectations. We delivered the Daring Leader Program for frontline leaders and released inclusive leadership learning bytes. Additional programs included Leading with Respect, focused on bystander action to prevent bullying, harassment and discrimination. Indigenous cultural learning and LGBTIQ+ awareness training further strengthened cultural capability and inclusion.



Accountability: business strategy metrics and reporting frameworks were enhanced to monitor female leadership representation, overall female representation and progress in reducing the gender gap in voluntary turnover and engagement.



Engagement: a consistent exit survey approach was implemented, with insights regularly shared with key leaders. Focus groups, listening sessions and yarning circles were held with female and Indigenous employees, informing locally tailored actions. Employee resource groups supported under-represented groups including women, Indigenous peoples, LGBTIQ+ employees and people with disability. The Employee Engagement Survey was completed, with action planning and further focus groups scheduled for early 2026.



Development and progression: Thies continued investing in mentoring programs for women, Indigenous peoples and LGBTIQ+ employees. A review of development planning processes for high-performing talent was completed, with enhancements planned for 2026. The Thies Group Women in Leadership Development program continued its success in 2025, with the seventh cohort completing the program.



Talent pipeline: through our community and industry partnerships, strong participation from female and Indigenous talent continued across employment pathway programs, including new-to-industry truck operators, apprenticeships, vacation placements and graduate programs.



Gender equality

In 2025, we strengthened our management processes and policies to better recognise the diverse perspectives and capabilities that contribute to our success. We remain committed to improving gender balance across the Group and supporting equal opportunity in a traditionally male-dominated industry, in line with the United Nations Forward Faster gender equality action area and UN SDG 5. We continue to work to reduce the gender pay gap by supporting participation and advancement for women across all roles, contributing to fair and equitable pay outcomes across the Group.

Pay equity

Each year, we undertake a dedicated gender pay equity review, separate from the annual remuneration cycle, to provide a focused and transparent assessment of equity across the organisation. The 2025 review applied a peer-equity lens to examine differences in background, knowledge and experience among employees performing comparable work within the same job family and level, ensuring that any pay variations are evidence-based and equitable. By analysing factors such as role scope, experience, performance and career stage, rather than gender, we strengthen pay consistency, drive market-aligned outcomes and highlight any underlying disparities. Conducting this review independently of broader remuneration processes reinforces a fair, consistent and robust remuneration framework.

In 2025, this robust peer analysis confirmed that no pay adjustments were required, reflecting equitable salary positioning established at the recruitment and engagement stage and maintained through our annual review processes.

Gender pay gap

In line with the Workplace Gender Equity Agency (WGEA) reporting requirements and definitions, Thiess, MACA and RTL's operations in Australia recorded a **median total remuneration** pay gap of 14.1%, 25.0% and 9.2%, respectively for the 2024/2025 reporting year. This reflects the difference in median total remuneration

between women and men across Thiess, MACA and RTL's Australian workforce, with a key influencing factor on the pay gaps being a lack of representation of women in leadership and technical roles.

To implement a standardised approach globally, we aim to apply the WGEA calculation methodology for gender pay gap calculations across the Thiess Group in 2026.

Female representation

The Thiess Group increased **female workforce representation** by 1.7 percentage points from 18.4% in 2024 to 20.1% in 2025, falling short of our 2025 target of a 2-percentage point uplift. Despite this, several of the countries where we have a presence made notable progress, with Chile, Cambodia, Canada and India achieving their 2 percentage point increase goals. Women also accounted for 25% of all new hires during the year. However, the 12-month rolling voluntary turnover rate for female employees reached 19.6%, which is 4.5 percentage points higher than the corresponding rate for male employees.

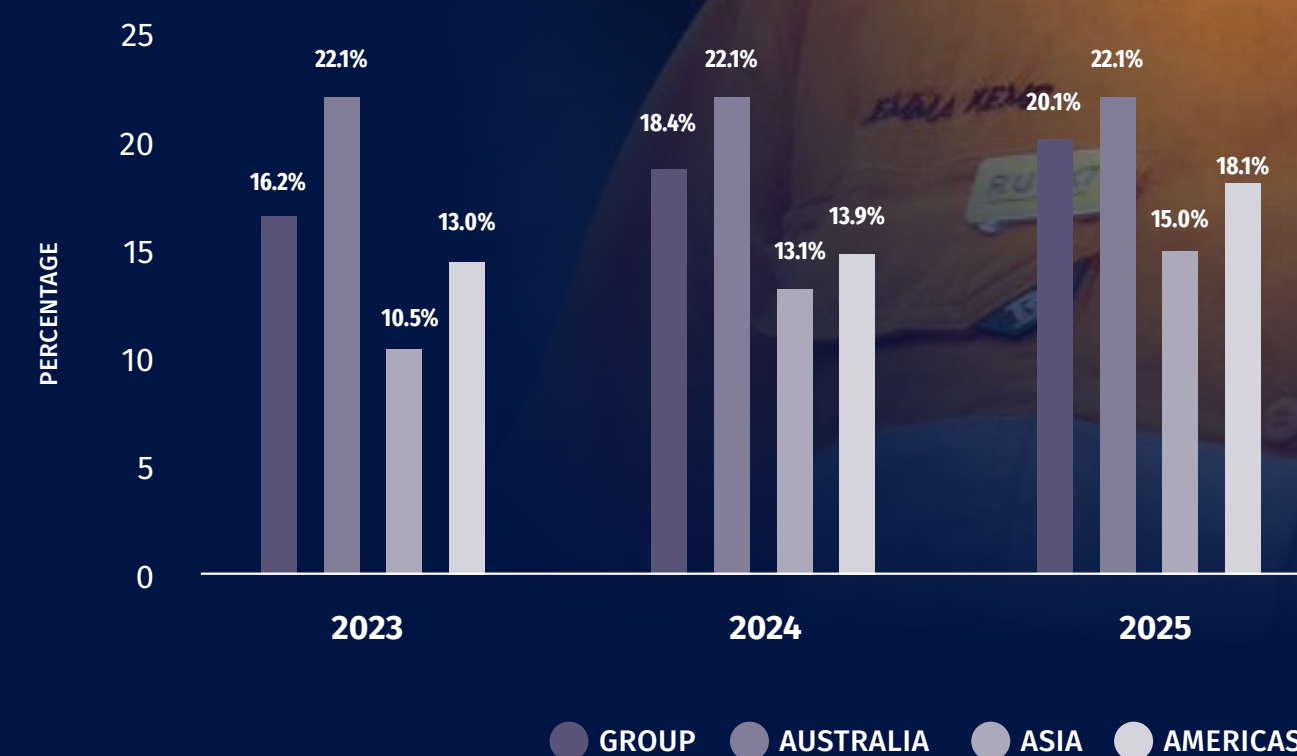
Changes in female representation reflected broader operational factors in 2025. Planned project demobilisations at contract completion, the absence of an apprentice and graduate intake in Indonesia and the redeployment of support services to capability hubs meant a small number of projects experienced a decline in female representation.

Although we did not meet our 2025 target, these results demonstrate continued progress increasing female representation across the Thiess Group and reflect the effectiveness of our recruitment processes, targeted workforce planning, capability development, and employment pathway initiatives. Building on this, we plan to maintain a strong focus on inclusion, talent pipeline development, and strategic workforce management to support our 2.5 percentage point increase targets in female representation in overall workforce and also in leadership roles in 2026 compared to 2025.

In 2025, the Thiess Group implemented a metric focused on female leadership representation, recognising its importance to business performance. A stretch target of 5 percentage points increase was set for the year. While we did not meet our target, we achieved a 0.8 percentage point increase to 13.6%, with 10 projects meeting or exceeding the target, and an additional 7 projects trending towards the target with increases of above 2 percentage points. Influencing factors included new or extended contracts, strategic recruitment and internal promotions.

Looking ahead, the Thiess Group will continue to execute a female leadership attraction and retention strategy, supported by inclusive policies, systems and entitlements, targeted investment in professional development, and strategic recruitment. These actions support our target to achieve a 2.5 percentage point increase in female representation in leadership roles in 2026, with continued executive and leadership commitment to diversity and inclusion as a strategic driver essential to delivering long-term progress and cultural transformation.

GROUP FEMALE REPRESENTATION BY OPERATING REGION



9%
INCREASE IN FEMALE REPRESENTATION TO 20% OF GROUP WORKFORCE



CASE STUDY

INCREASING FEMALE REPRESENTATION IN ASSETS AND MAINTENANCE

The Thies Group is advancing female representation across its global maintenance and mining operations through targeted development pathways and employee-led initiatives.

Women in Maintenance and Assets (WiMA)

The Women in Maintenance and Assets (WiMA) Employee Resource Group (ERG) was established in 2023 in Australia as a grassroots, employee-led network dedicated to connecting, supporting and empowering women within Thies' maintenance and asset management workforce in Australia.

Aligned with the Group's Diversity, Equity and Inclusion Strategy, WiMA delivered engagement initiatives in 2025, including three regional workshops across Western Australia, New South Wales and Queensland, and two virtual sessions. More than 100 participants took

part, with attendance increasing 27% in New South Wales compared to 2024, and the first workshop held in Western Australia with both Thies and MACA participants.

Workshop feedback remained consistently strong in 2025 with participants reporting increased confidence, stronger peer networks, and greater clarity about career development pathways. Leaders also observed improved team engagement and more frequent discussions about inclusion and development.

As one participant shared:

"I thoroughly enjoyed connecting with other women and learning valuable skills I can take back to site. It made me feel part of something bigger."

In 2026, WiMA plans to continue to expand its reach and grow Australian participation across Thies, MACA, PYBAR and RTL, through a mix

of centrally organised headline events and supporting regional members organise local events.

Championing female talent in Chile

In South America, Thies is also investing in the skills pipeline for women in maintenance. At the Innovation, Training, and Technology Centre (ITTEC) in Antofagasta, Thies hosted Chile's Minister of Mining, Ms Aurora Williams, to showcase the Mechanical Maintenance Apprentices program – a dedicated pathway for women seeking to enter the mining industry.

Ten participants commenced training in August 2025 at CEFOMIN Antofagasta, a mining and industrial training centre, before joining Thies' ITTEC in December for hands-on technical development. Their participation highlights Thies' commitment to developing local talent and increasing female representation in mining roles in the region.



CASE STUDY

EMPOWERING WOMEN LEADERS ACROSS THE THIESS GROUP

Since its inception in 2021, the Thies Group Global Women in Leadership Development Program has supported 77 women leaders, including 11 participants in 2025. Each cohort brings together women from across all companies and operating jurisdictions, fostering a strong global network of emerging senior leaders. Delivered in partnership with Xplore, the program is designed to help participants identify their authentic leadership strengths, values, and purpose, while increasing their visibility with Group Executives and Regional Leadership Teams. The program incorporates group learning sessions, course work, one-on-one coaching with organisational development specialists, and opportunities for engagement with the Executive, Board, and other senior leaders.

As of 2025, the Group has invested \$328,000 in the program. Among all alumni, 22% have progressed into roles reporting directly to an Executive or Regional Manager, and 70% have been retained within the Group. Alumni continue to expand their leadership impact through formal mentoring, both as mentors and mentees, strengthening networks, capability, and professional development. These outcomes demonstrate the program's effectiveness in building leadership capability and advancing gender diversity across the organisation.



Indigenous Peoples

The Group is dedicated to fostering meaningful communication, engagement, and partnerships with Indigenous peoples to promote understanding and respect for their rights, interests, and perspectives, while actively advancing reconciliation and preserving cultural heritage.

In 2025, we advanced the integration of all Group companies into our reconciliation efforts. Although our Group [Indigenous workforce representation](#) Indigenous workforce representation reduced from 6.89% in 2024 to 6.82% in 2025 and Thies did not meet their Reconciliation Action Plan (RAP) annual improvement target of 0.5%, RTL and MACA both increased Indigenous employee representation significantly, by 14.98% to 2.61% and 69.55% to 3.37% respectively.

We continued to strengthen early career and entry-level pathways for Indigenous employees through a range of targeted programs in 2025. Our new-to-industry (NTI) truck operator [traineeships](#) expanded across regions, including the Thies' Mt Arthur South

Inclusive Trainee Employment (MASITE) program, NTI intakes in Western Australia, and a new traineeship pilot in Queensland. Since its establishment in 2021, 92% of MASITE trainees have completed the program and moved into permanent roles with Thies, helping increase Indigenous representation from 5.5% in 2021 to 11.1% in 2025.

We advanced our partnership with Barada Barna by co-designing an employment pathways workshop. The workshop focused on priority areas including governance, transparent recruitment processes, work readiness, and clear roles and responsibilities across projects. Through our Strategic Cooperation Agreement with 3BB Contracting, we continued to explore opportunities to expand Indigenous-led rehabilitation services on Country.

Our apprenticeship program in eastern Australia achieved 30% Indigenous representation in its 2025 intake through our long-standing partnership with the Clontarf Foundation. In addition, three Indigenous university

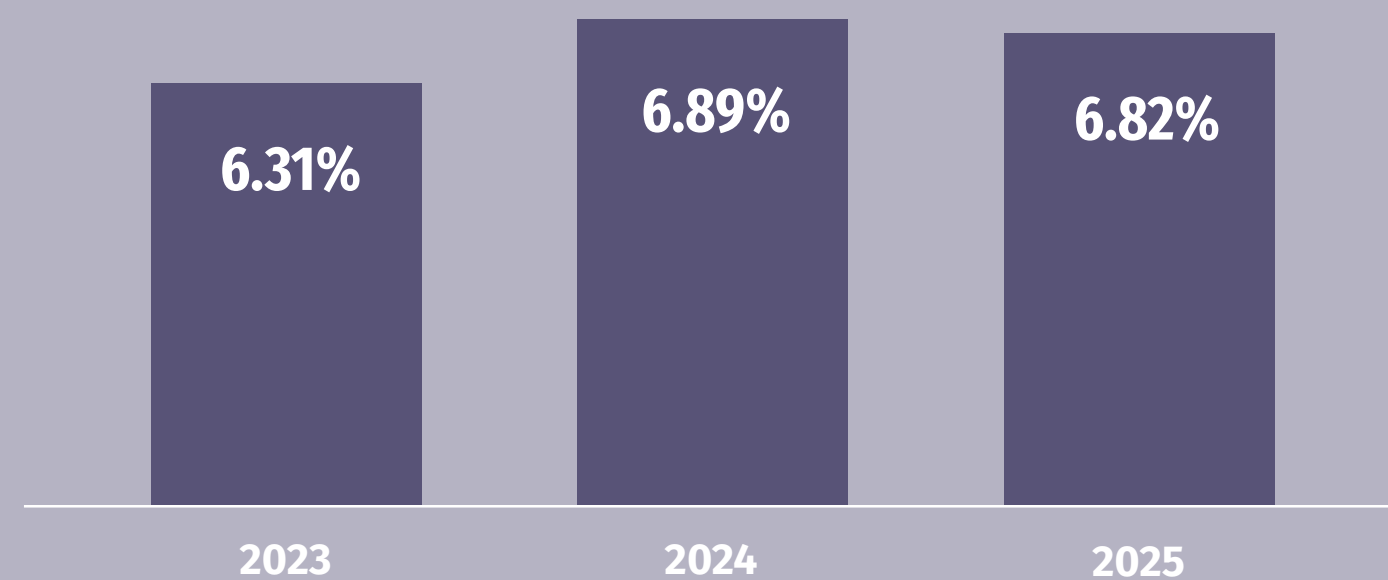
students joined our vacation program through CareerTrackers, supporting meaningful pathways toward graduate employment.

Our community partnerships continued to play a vital role in supporting future talent and strengthening relationships with Indigenous communities. Students gained hands-on experience through programs such as NASCA's Kayu Kumpa initiative and Clontarf work placements at sites in New South Wales. We also delivered Industry Experience Days in Queensland for Clontarf students and the Kutta Mulla Gorrinna Alternative School, and engaged with communities through career and employment forums across multiple regions.

In Canada, our team at the Stobie Open Pit Project hosted youth from three First Nations for a site tour and careers presentation.

Together these initiatives demonstrate our commitment to increasing Indigenous representation, creating meaningful employment pathways and long-term, community-led outcomes.

GROUP INDIGENOUS REPRESENTATION IN AUSTRALIA



AWARD

QRC INDIGENOUS AWARDS

The Queensland Resources Council Indigenous Awards celebrate the contributions of Aboriginal and Torres Strait Islander people within the industry.

In 2025, Thies nominated eight Indigenous employees across Queensland operations and corporate support functions. Of these, four were selected as finalists and two received awards:

- Jemma Kemp, a Ghungalu woman, Trainer/Assessor at the Curragh North project and RAP Working Group member, received the Indigenous Advocacy Award
- Clinton Harding, a Gunggari man and Group Principal Tyres Asset Manager, received the Exceptional Indigenous Person Award.



A key commitment of Thies' current Innovate level RAP was the ongoing implementation of a structured Cultural Learning Framework to build cultural capability across the workforce. The framework outlined three levels of learning; awareness, competency and immersion, designed to create a more culturally safe and inclusive workplace.

Since the launch of the Framework in 2017, Thies has consistently achieved their 90% completion target for the online Cultural Awareness module. This training is a mandatory onboarding requirement for all new employees and subcontractors, forming a foundational element of Thies' commitment to cultural understanding and respect.

Face-to-face cultural competency training and immersion programs have been delivered in partnership with Traditional Owners – including Barada Barna, Wonnaruah, Antakirinja Matu-Yankunytjatjara, Yilka and Nyamal – and Indigenous training providers such as Keogh Bay and Elephant in the Room.

Current completion rates have decreased below target rates due to several factors, including changes in training provider capacity and a deliberate shift toward prioritising Traditional Owner-facilitated training. We believe this approach better aligns with community expectations and will deliver deeper, more meaningful learning outcomes.

In 2025, we advanced our reconciliation journey through the development of our fifth RAP for 2026 – 2028, and our first including all Group entities. The new RAP focuses on strengthening relationships with Traditional Owners, Aboriginal and Torres Strait Islander organisations, and communities through meaningful engagement guided by our Indigenous Partnerships Strategy which was developed in 2025. It supports the creation of opportunities through employment pathways, training and development, and supply chain participation that advance self-determination, equity, cultural safety, and leadership for Aboriginal and Torres Strait Islander peoples. The RAP also commits to embedding cultural learning across our workplaces through respectful practices, ongoing education, and recognition of significant cultural events.



CASE STUDY

DRIVING INDIGENOUS PARTNERSHIPS AT STOBIE

In 2025, Thiess strengthened partnerships with Wahnapiitae First Nation, Sagamok Anishnawbek, and Atikameksheng Anishnawbek, whose territories cover the Stobie Open Pit Project in Canada. Through respectful consultation, Thiess advanced initiatives supporting Indigenous employment, economic participation, and cultural inclusion. This included investing \$10.5 million with Indigenous-owned contractors, contributing \$7,000 to community programs, and achieving 9.6% Indigenous workforce representation, with two employees in leadership roles. Youth engagement was also a priority, with site tours and career presentations showcasing opportunities in mining and environmental management.

Cultural presence and collaboration were reinforced through on-site signage in Anishinaabe language, a co-developed partnership logo, and regular monthly meetings with all three First Nations. These efforts reflect Thiess' commitment to reconciliation by promoting economic sovereignty, workforce development, and shared stewardship of the land, ensuring the Stobie Open Pit Project delivers lasting benefits for Indigenous communities.



Allies

In 2025, the Thiess Group Allies LGBTIQ+ Support Network entered a new phase with the appointment of a new executive sponsor and the establishment of a refreshed committee comprising employees from the LGBTIQ+ community and Allies across Australia and the Americas. This geographically and culturally diverse committee reflects our global footprint and ensures that lived experience and allyship inform our priorities.

The Network helps foster a workplace culture of respect and inclusion. Its mission is to empower all employees to contribute to a safe, equitable environment, free from bias, bullying and discrimination.

The Network has three core objectives:

1. Deliver learning and awareness initiatives that build understanding and capability
2. Increase employee engagement, productivity and attraction/retention through inclusive practices
3. Provide practical recommendations to support more inclusive policies and systems across the organisation.

All abilities

In 2025, we strengthened our commitment to fostering the inclusion of people living with disability within our workforce. Our efforts focused on reducing employment barriers, increasing awareness through education and embedding procedures for reasonable workplace adjustments.

Globally, Thiess Group companies employed 86 people living with disability in 2025, compared with 32 in 2024. This increase reflects updated disability classifications from the Indonesian Government, which have improved

A key 2025 goal was to embed Allies in our projects, to achieve the same level of maturity already established in our corporate offices, in all Group entities. During 2025, the Network delivered a strong program of activity, including:

- delivery of LGBTIQ awareness training in partnership with Pride in Diversity
- continued sponsorship of the Pride Professionals Brisbane mentoring program launch event
- joining the Pride in Resources industry working group in Western Australia
- continuing to increase visibility, engagement and education through Wear It Purple Day
- attending the Australia Pride in Practice Conference to build committee capability
- producing and launching a global video highlighting the positive impact of the Allies Network on employee health and wellbeing.

Together, these actions are helping to embed inclusion into how we work, lead and support one another across offices, sites and regions.

the visibility and recognition of employees living with disability across our workforce. By hiring qualified individuals and providing them with the support they need, we enable them to perform their jobs safely and effectively. We are committed to sharing our progress with stakeholders and clients, strengthening relationships with organisations that advocate for the inclusion of people with disabilities in the industry.





CASE STUDY

ADVANCING DISABILITY INCLUSION IN INDONESIA

In 2025, Thiess' All-Abilities Subcommittee in Indonesia, partnered with their Indonesia Leadership Team to enhance governance and support systems for employees with disabilities. A key focus was ensuring accurate and compliant workforce reporting by confirming the disability categories formally recognised by the Indonesian Government. Through consultations with government agencies and disability-focused non-profit organisations, Thiess verified that hearing loss and colour blindness are classified as disabilities. With these categories included, employees with disabilities represented 1.9% of the workforce (52 of 2,630) – surpassing the government's minimum requirement of 1%.

Thiess' commitment to inclusion extends beyond the workplace into local communities. Through the 'Belajar Bersama Thiess' (BERBASIES) program, the Thiess team delivered 40 hours of education support across several communities where they operate. At the MSJ Project, Thiess implemented BERBASIES in Bukit Pariaman Village, assisting 21 sixth-grade students, including students with disabilities, to strengthen their English proficiency ahead of national examinations. Additionally, the Balikpapan Support Facility provided basic computer training to 21 community members, three of whom were individuals with disabilities. These initiatives aimed to improve digital literacy and expand employment pathways, with participants reporting increased confidence, enhanced technical skills, and greater readiness for future opportunities.

In October 2025, the Thiess team introduced 'Orang Tua Berdaya', a new initiative designed to support employees who are parents of children with disabilities. The program launched with a company-wide webinar and personalised counselling sessions for participating employees, receiving highly positive feedback. Plans are underway to expand the program in 2026. Together, these initiatives demonstrate Thiess' strong commitment to disability inclusion.



Talent development

Our people are key to our success. To work safely, efficiently, and grow our business, we need a skilled and experienced team. That's why we focus on hiring and keeping talented, diverse employees. We aim to create a fair and respectful workplace for everyone. We also invest in strategies to attract and retain the right people and strengthen their skills.

In 2025, we awarded two scholarships and welcomed 323 people through our vacation, graduate, apprenticeship, trainee and new-to-industry programs.

Thiess Institute

Building on the success of the global Thiess Institute launched in 2024, the Thiess Institute Blueprint was developed and published on the Institute Learning Portal in 2025 for roll-out across the entire Thiess Group (see outline below). Key objectives of the Blueprint include partnering with our Group operating regions to embed modern learning, align key operational roles with capability standards, develop and deliver high-impact training and provide the systems and tools to support learning and compliance across the Thiess Group.

New starters

In 2025, the Thiess Institute strengthened onboarding and training programs to deliver consistent, high-quality support for new employees, particularly those entering the mining industry. Building on the global standardisation of onboarding processes and the launch of the centralised Onboarding Portal in 2024, the Institute continued to embed the Global Induction Program in 2025 and tailored role-specific onboarding for operational roles, ensuring competence and safety. The standardised New-to-Industry (NTI) training curriculum remained the benchmark across Group operations, delivered through regional learning hubs. Additionally, the Mackay Hub Work Readiness Program for trainees was enhanced with Standard 11 General Mining Induction Training integrated into the curriculum in partnership with RTL Training, supporting compliance and readiness for site work.

Further progress in 2025 included the introduction of operator traineeships into Queensland projects, expanding pathways for new entrants to develop technical skills and build long-term careers in mining. These initiatives, alongside MACA's continued delivery of NTI training through their Yaka Danjoo program in Western Australia, reinforce the Group's commitment to structured development, safety excellence, and creating opportunities for local employment.

Leadership

The Daring Leaders program is a global leadership development initiative designed to build courageous, accountable, and authentic leaders through a consistent, practical approach aligned with the Thiess Group Leadership Standard and core behaviours. Following feedback from initial pilot cohorts, the content was refined to better meet participant needs with updated materials provided to regional teams in early 2025 for tailored deployment. This decentralised model empowers internal leaders to facilitate the program, fostering ownership.

The updated program includes a two-day, in-person workshop and a series of one-hour Learning Bytes, designed to equip leaders with tools to navigate challenges such as building trust, leading through change and enhancing team performance. It is now accessible via the online Thiess Institute Learning Portal, making it easier for employees to engage with the content and track their development.

Recent deployments across our operating regions in 2025 highlight the program's growing impact. Participants in Australia and Indonesia have demonstrated strong engagement and a commitment to growth.





CASE STUDY

OLIVE DOWNS COMPLEX WELCOMES NTI TALENT

Earlier this year, the Olive Downs Complex team welcomed seven NTI operators. The operators' journey began at the Mackay Training Hub, where they completed the NTI Program. They engaged in classroom sessions, sandpit exercises, and simulator training – building the skills and confidence they needed for a safe and successful transition to site.



Future Talent program

In response to the critical shortage of qualified mining engineers in Australia, Thiess' Australia East Operations, supported by the Thiess Institute, partnered with UQ in 2024 to co-develop two Graduate Certificates and a Graduate Diploma program in Resource Development. Launched in 2025, these programs are delivered remotely or in hybrid formats, enabling participants to balance full-time work while gaining technical, safety, and sustainability skills tailored to the operational needs of the mining industry.

To date, 15 Thiess employees, including a mix of graduates and experienced professionals, are enrolled in the inaugural cohort. The initiative has already generated interest from the broader mining sector, with several organisations expressing a desire to participate in future intakes. Building on this momentum, UQ is now in active discussions with the Thiess Institute about expanding the partnership to include additional certificate offerings and broaden the scope of the collaboration.

Apprenticeship challenge

Thiess and MACA's 2025 Australia West Apprenticeship Challenge, held at the

Online learning

In 2025, the Thiess Institute expanded its Learning Portal to provide on-demand access to all learning modules. This enhancement allows employees to refresh knowledge or deliver updates to on-site teams at any time, supporting flexibility and continuous learning.

New programs in 2025 include NTI training, introducing mining fundamentals and preparing participants for site work; Induction



CASE STUDY

BUILDING THE NEXT GENERATION OF STEM PROFESSIONALS

In 2025, we proudly partnered with the Australian Resources and Energy Employer Association (AREEA) to deliver the Bright Future Science, Technology, Engineering and Mathematics (STEM) Program at schools in Brisbane, Queensland and the Upper Hunter Valley, New South Wales, Australia.

This initiative is designed to spark curiosity and inspire students to explore the many pathways into the mining industry. Through hands-on activities and real-life insights, we demonstrated how mining can operate responsibly and how innovation is shaping a more sustainable future.

Our sustainability team engaged students with interactive sessions that encouraged big-picture thinking and introduced them to sustainability-focused roles in the mining industry. The Thiess Technical Services team from the Mount Pleasant Operation spent a week visiting schools to deliver an exciting roadshow where students heard about a range of career pathways including health and safety and social performance, and role progression such as from geologist or mine engineer to technical services manager.

Programs like this are vital for building the next generation of STEM professionals and empowering young minds to make a difference.



Our value chain workers

In 2025, our focus has expanded beyond supplier onboarding to take a more holistic approach to responsible procurement. We deepened collaboration with suppliers while embedding stronger human rights due diligence and actively expanding local and Indigenous involvement throughout our value chain.

Human rights

In 2025, we replaced our Modern Slavery Policy with a Human Rights Policy. This updated policy enhances our commitment to internationally recognised human rights standards including promoting a culture of integrity and taking action to address human rights risks across our operations and supply chain.

We acknowledge that our business and supply chain partners operate in industries and regions with elevated human rights and modern slavery risks. Our approach to addressing human rights risks in our supply chain in 2025 incorporated rigorous supplier risk assessments, targeted training, alignment with group-wide standards, and continuous improvement through action plans and transparent reporting. All new supplier engagements were recorded in the Group Due Diligence register and assessed under the Group Counter Party Risk Assessment Standard. The Group also reissued our Leading Ethically training with updated modern slavery content, to high-risk roles, ensuring both internal teams and suppliers understood compliance expectations.

We also utilise a third-party assessment tool to evaluate suppliers and conduct additional due diligence for those identified as potentially high-risk. Since its implementation in 2019, the Group has assessed more than 12,000 suppliers

using the tool. In 2025, we onboarded 1,142 new suppliers and one supplier was removed from our supply chain after being assessed as high risk without satisfactory mitigation.

We also complete Human Rights Risk Assessments (HRRAs) to identify, assess and address any gaps in business practices (policy, process or performance) that may have an actual or potential adverse impact on human rights. In 2025, the Group completed an on-the-ground HRRAs in Cambodia.

The HRRAs confirmed strong alignment with human rights standards across operations, including fair wages, safe working conditions, and robust governance practices. Training programs and safety measures are widely implemented, and promotion is merit-based. The Phnom Penh office demonstrated exemplary governance, including a comprehensive supplier library that streamlines customs clearance and robust financial transparency. Site practices such as pre-start safety meetings, housekeeping, and training record management were highlighted as best-in-class.

We also identified opportunities to further enhance our wage transparency, grievance mechanisms, accommodation facilities, and Code of Conduct training

for subcontractors. Environmental risks noted are undergoing further technical review. Actions to address these gaps are already in progress and will strengthen compliance, reduce operational risk, and reinforce the Group's commitment to human rights and ethical practices.

In 2025, the Group also strengthened supplier onboarding processes in Cambodia through a new risk-based classification approach. High-risk suppliers were required to provide Human Rights or Modern Slavery Mitigation Policies, with compliance reinforced through direct engagement and follow-up.

When risks were identified, the Group focused on education and remediation, providing guidance and requesting corrective actions. Training was delivered to support supplier capability uplift, and physical inspections of key suppliers were scheduled in collaboration with clients. These actions reinforce our commitment to accountability and maintaining an ethical, responsible supply chain.



Local and Indigenous participation

The Thiess Group maintained a strong focus on local suppliers and Indigenous participation in 2025, working towards clear targets for **influenceable spend** and contracted Indigenous suppliers.

In 2025, 74% of all the Group's suppliers were local and 49% of our total procurement spend was with local suppliers (see graph below). Although Thiess fell short of their RAP target of 3.5% of **influenceable spend with Indigenous businesses**, achieving 2.26% in 2025, they increased the number of Indigenous businesses contracted by 12.5% to 36. Across the Group in Australia, a total of 90 Indigenous businesses were

engaged within the reporting period. In 2025, Group companies' influenceable spend in Australia with Indigenous suppliers was 2.32% and in Canada with First Nations suppliers was 14.40%.

Collaboration with suppliers continued to emphasise Indigenous procurement, supported by active engagement with Supply Nation, in 2025. Work continued to align the Supplier Diversity Standard with the Indigenous Partnerships Strategy, ensuring a balance between commercial objectives and ambitious social impact goals.

74%
GROUP SUPPLIERS WERE LOCAL

49%
INCREASE IN CONTRACTED INDIGENOUS BUSINESSES



CASE STUDY

SUPPORTING INDIGENOUS ENTERPRISE AND TRAINING AT RTL

In 2025, RTL strengthened its commitment to Indigenous participation through two key initiatives across Australia.

In the Northern Territory, RTL continued its long-term partnership with Tracks Indigenous, working in shared Darwin offices to support recruitment for direct employees and labour hire, including site personnel. RTL also partnered with Yerran, a local Indigenous-owned business providing procurement, logistics and consumables supply in Darwin, reinforcing their commitment to supporting local suppliers and building Indigenous enterprise.

In Victoria, RTL partnered with the Latrobe City Council to deliver the 'Steps to the Future' Indigenous training program. This 12-week paid program offered practical training in articulated dump truck operations, a nationally accredited licence, an Occupational Health and Safety White Card, and hands-on mentoring. Participants

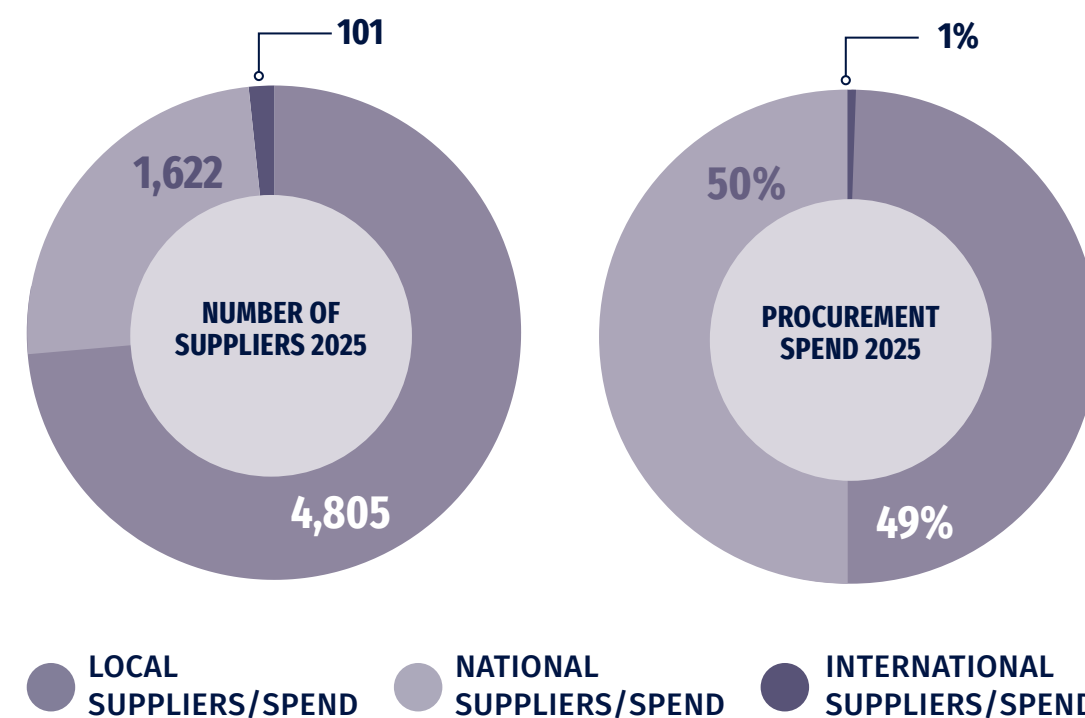
Tanaya McKinnon and Marcus McMahon successfully completed the program, each gaining confidence and new pathways into civil construction and mining.

"This program gave me the confidence to try something new. I never thought I'd be doing this – and loving it," Tanaya shared. "I'm proud of what I've achieved and excited for what's next," Marcus said.

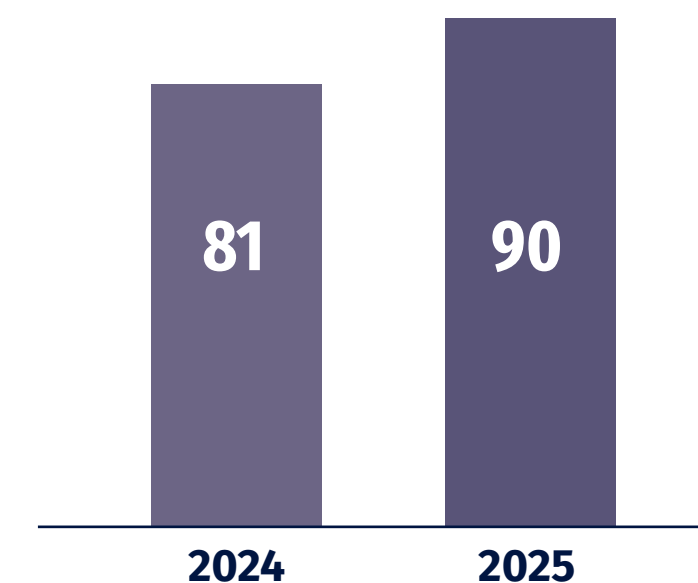
These initiatives highlight RTL's approach to creating real pathways for Indigenous people – supporting Indigenous employment, capability and local business partnerships.



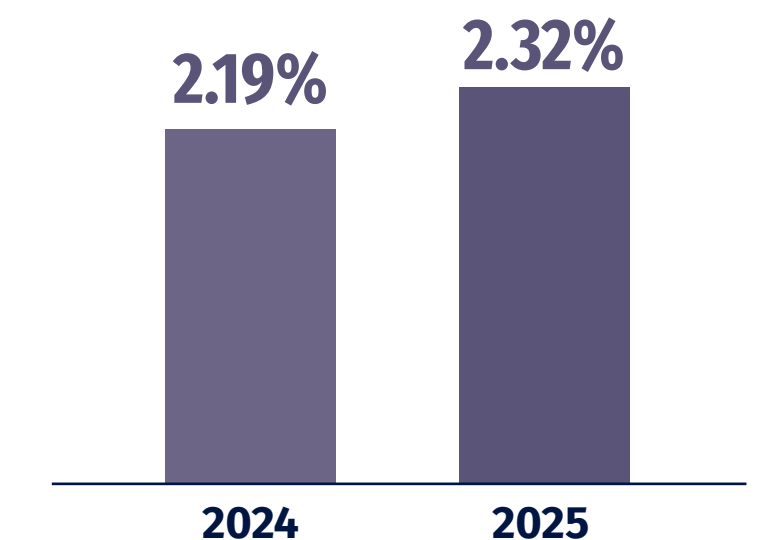
GROUP SUPPLIERS AND SPEND



AUSTRALIAN INDIGENOUS BUSINESSES ENGAGED



INFLUENCEABLE SPEND WITH AUSTRALIAN INDIGENOUS BUSINESSES





Our value chain workers - continued



CASE STUDY

WORKING WITH YILKA-OWNED BUSINESSES AT GRUYERE

MACA remains committed to fostering strong, mutually beneficial partnerships with Indigenous businesses in the Western Australian Goldfields region, with a particular focus on the Yilka people – the Traditional Owners of the land on which the Gruyere Gold Project is located. Since 2019, MACA has collaborated with four Yilka-affiliated businesses – DMAC Mining Pty Ltd, Duha Cleaning Services Pty Ltd, Pila Contracting Pty Ltd, and Yamarna Mining Pty Ltd – to deliver a range of goods and services to the project. In 2025, MACA spent approximately \$4.2 million with these businesses, reflecting their commitment to supplier diversity and creating sustainable economic opportunities for the Yilka community. They continue to collaborate with partners to identify additional scopes of work and expand Indigenous participation in operations.

MACA also engages with Indigenous Management Group Western Australia (IMGWA) to support business capability and sustainability for Yilka partners. Regular dialogue with the Yilka Talintji Aboriginal Corporation RNTBC, has helped facilitate contracting, employment, and training opportunities at the Gruyere project. Cultural awareness initiatives, including training and community programs, remain part of MACA's approach to strengthening cultural understanding and contributing to the economic participation and independence of the Yilka people.



CASE STUDY

STRENGTHENING INDIGENOUS PARTICIPATION THROUGH PROCUREMENT AT IRON BRIDGE

In 2022, Thiess commenced provision of mining, maintenance and asset management services at the Iron Bridge Project, a joint venture between Fortescue and Formosa, in the Pilbara region of Western Australia. A key focus of the project has been to create sustainable, long-term benefits for the Traditional Owners of the region, the Nyamal People, through meaningful employment and procurement opportunities.

Indigenous employees represented 10.1% of the site-based workforce in December 2025, supported by targeted pathways such as the Sisters in Maintenance program and tailored NTI programs for local jobseekers. On-site cultural safety was further strengthened by a dedicated Indigenous Engagement Advisor.

Between 2022 and 2025, Thiess procured more than \$13 million in goods and services from Aboriginal businesses, including \$4.6 million with Nyamal-owned and local Aboriginal businesses. Partnerships with local Aboriginal corporations and job centres deepened community engagement and supported employee readiness and business participation.

In September 2025, Thiess' contract was extended for two years, with an option to extend for a further two years, providing Thiess with an opportunity to continue working with the Nyamal People and local communities to progress Indigenous employment and procurement pathways.



Our communities

The Thiess Group recognises the impact our operations have on the communities where we operate. We work to understand key issues, priorities and expectations of our local communities, and through local participation, transparency and integrity, aim to generate mutually beneficial outcomes. We have a fully integrated approach to social performance across the Group and understand we are Better Together.

In 2025, we strengthened our approach to community engagement and investment by implementing a suite of governance initiatives designed to enhance transparency, compliance, and meaningful community outcomes. A revised Community Engagement and Investment Standard was rolled out across all Group entities, providing clear guidance on how engagement activities and social investment programs should be delivered in alignment with industry standards.

To improve oversight and accountability, a new social investment approval workflow was implemented, ensuring all community contributions meet compliance requirements and follow a structured approval process. A key focus for 2026 will be to support the full utilisation of the form across all Group entities.

The Group also launched a Community SharePoint Hub in 2025, to provide employees with easy access to volunteering and donation programs, resources, and best practice sharing. We also transitioned to Salesforce for stakeholder relationship management, improving tracking and reporting, and linking engagements to projects. Additionally, a new community complaints management procedure was developed to support transparent and timely resolution of issues, with implementation planned for 2026.

In 2025, the Group contributed more than \$800,000 to 73 community-led organisations globally.

Our approach is guided by the following principles:

1 Community engagement
Respectful, meaningful, early and consistent two-way dialogue

2 Community participation
Prioritising local participation in employment and supply chain through partnerships

3 Community investment
Contributing to sustainable development of local communities

4 Transparency
Robust internal and external reporting



CASE STUDY

INVESTING IN EDUCATION IN LOCAL INDONESIAN COMMUNITIES

In 2025, the Learning with Thiess program in Indonesia continued to deliver practical social investment through interactive sessions focused on English language skills, environmental awareness, and defensive riding safety. The program reached five key locations – Samarinda, Kapuas, Satui, Balikpapan, and Jakarta – engaging students and community members in hands-on learning. Activities included English foundation classes to build confidence and exam readiness, as well as environmental initiatives such as waste management demonstrations, bio-pore practices, and recycling programs to promote sustainability.

The program also expanded its reach through targeted education and safety initiatives in Jakarta, where more than 400 students participated in events promoting cleaner communities and road safety awareness. Across all locations, Learning with Thiess delivered measurable outcomes by enhancing academic preparedness, strengthening environmental understanding, and deepening safety awareness. These efforts reflect Thiess' commitment to empowering communities and fostering a capable, environmentally conscious, and safety-minded generation.





CASE STUDY

SUPPORTING PAEDIATRIC HEALTH IN WESTERN AUSTRALIA THROUGH INNOVATION

In 2025, MACA strengthened their long-standing partnership with the Perth Children's Hospital Foundation (PCHF), building on over \$2.3 million contributed since 2008 to advance paediatric healthcare across Western Australia. A key focus was expanding the MACA Paediatric Simulation Education Fellowship, which uses advanced simulation technology – including Australia's first school-aged human simulation patient, 'Lil MACA' – to strengthen clinical decision-making and patient safety. More than 3,000 clinicians have benefited from the program, and in 2025, specialists Dr. Lauren Sharp and Dr. Jonathan Talbot extended its reach to regional Western Australia and internationally through peer learning and demonstrations.

In 2025, MACA also helped fund the development of a neonatal transport unit equipped with Criticool technology, enabling safer transfers for critically ill infants. Alongside these clinical innovations, MACA also continued to support PCHF community initiatives in 2025, such as 'Give for Kids Day' and 'Punching for a Cure,' reinforcing their commitment to improving paediatric health outcomes. MACA is proud to support PCHF to deliver programs that create lasting benefits for children and families.



CASE STUDY

STRENGTHENING EDUCATION AT O TANG LANG PRIMARY SCHOOL IN CAMBODIA

At the Okvau Gold Project in Cambodia, MACA, in partnership with their client Renaissance Minerals, supported the improvement of learning conditions at a small primary school in O Tang Lang Village, a remote community near the mine. A new 8 x 15 metre school building with three classrooms was constructed, featuring a zinc roof, hardwood walls, a concrete foundation, and equipped with whiteboards.

The school community recently celebrated the opening of the new building, with the principal expressing deep gratitude for the contribution, which will have a lasting impact on local education. This initiative reflects MACA's commitment to empowering communities and creating meaningful, long-term benefits through support for education and local development.



Social outlook

In 2026, the Thiess Group Plans to:

IMPLEMENT OUR **NEW SAFETY CRITICAL RISK PROGRAM**

IMPLEMENT OUR **PEOPLE POLICY FRAMEWORK**

INCREASE FEMALE REPRESENTATION IN LEADERSHIP BY 2.5 PERCENTAGE POINTS

LAUNCH OUR **2026–2028 RECONCILIATION ACTION PLAN**



Section 3.3

Governance



Our approach

The Thiess Group is committed to providing transparent and trusted governance. Sustainability is integral to our business, and we look to implement practices that support our ESG commitments and integrate sustainability into our decision making every day.

Our governance performance update focuses on the Thiess Group activities in 2025, with all Group entities now working under an integrated governance model, further aligning performance data and metrics across ESG reporting areas.

Governance structure

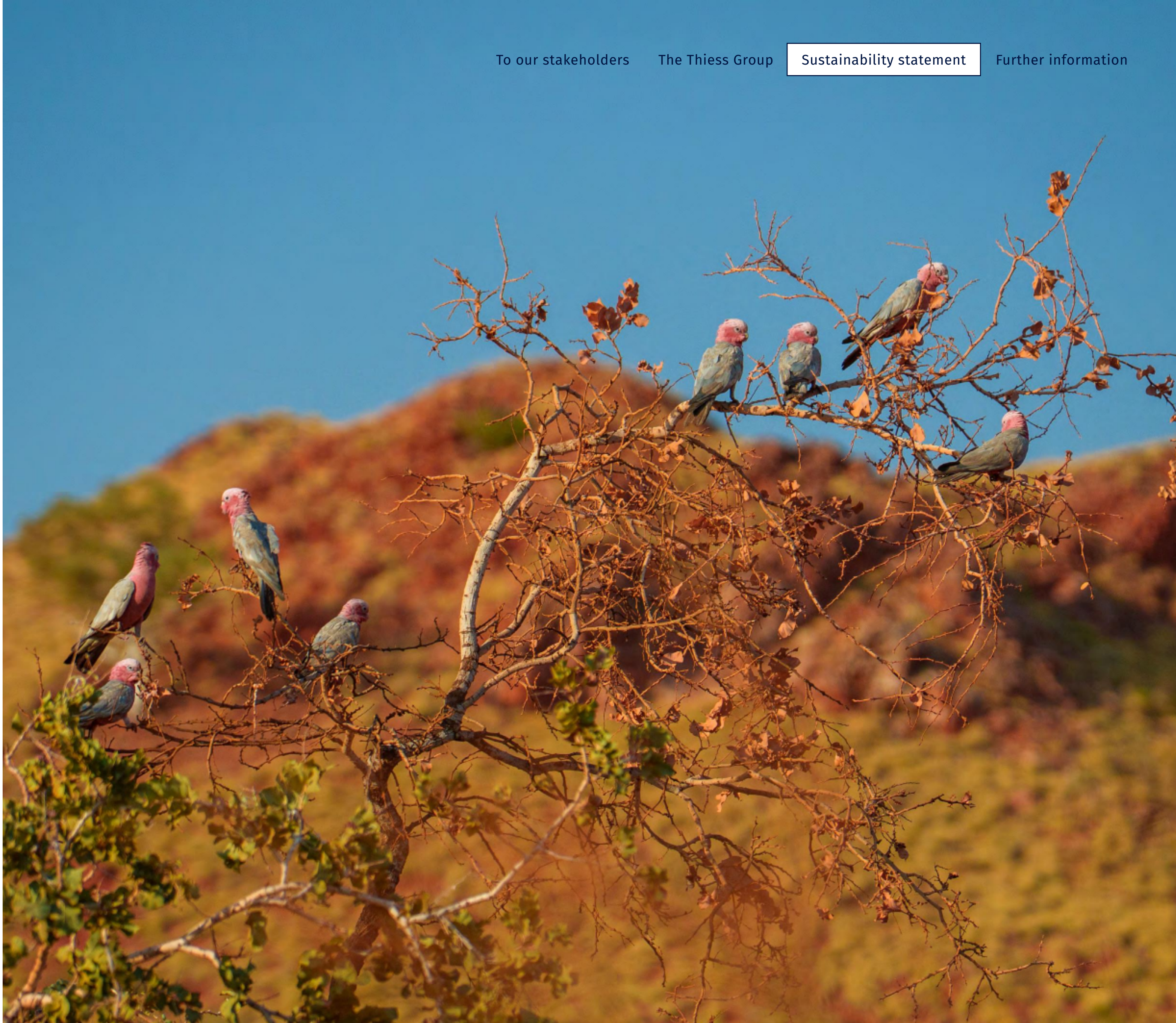
During 2025, the Thiess Group made changes to our management structure to strengthen accountability, improve decision-making, and enhance operational efficiency. We simplified structures by removing layers and duplication to create a flatter organisational structure, empowering leaders and clarifying accountability to accelerate decision-making. Costs were reduced by focusing people and resources on high-value activities and leveraging our lower cost centres to drive consistent practices, build capability, and maintain sustainable support models. This initiative reinforces a culture of performance, collaboration, and transparency, while evolving our ways of working to enhance efficiency, agility and innovation in response to changing business needs.

The Group's executive remuneration short-term incentive (STI) approach continued to include three metrics relating to sustainability and climate in 2025. These measures account for up to 25% of executive STIs across the Group.

We also introduced a new document governance system, the TMS, in July to provide a single source for all approved policies, standards, procedures and other governance documents across all Group entities. Training sessions on the use of the TMS were provided to all Group employees in 2025, including additional specialised training for document approvers.

To further support our governance processes, we launched an updated and digitised global management of change process and successfully completed a pilot for our digitised significant regulatory change process. We also completed a review of our global Compliance Plan. These initiatives aim to enhance regulatory compliance and drive consistent change management across the business.

For more information on the Group's governance structure and key policies see [Governance](#) in General Disclosures section of this report.



Business conduct

To promote integrity and ethical conduct, we employ comprehensive governance processes that establish standards, articulate our values, and ensure ESG considerations are embedded throughout our business activities and decision-making.

Code of Conduct

We refreshed our Code of Conduct in 2025 and implemented it across all Group entities. As a key step in strengthening our Group governance, this aligned process reinforced our commitment to preventing misconduct and promoting a respectful culture. Changes to the Code of Conduct included:

- a more inclusive tone and reference to our Human Rights Policy (replacing our Modern Slavery Policy – see [Human rights](#))
- reinforcement of our zero tolerance for bribery, corruption and money laundering
- a new platform for all Group employees to raise concerns about unethical behaviour safely, securely and anonymously.

In 2025, the Group Legal team delivered updated Code of Conduct training to high-risk roles. As of 31 December 2025, a total of 10,228 workers received Code of Conduct training, inclusive of training provided to high-risk roles. This is a 17% increase compared to 2024 due to the inclusion of all entities in the updated Code of Conduct and subsequent training.



81%
OF GROUP WORKERS RECEIVED
CODE OF CONDUCT TRAINING

Reportable conduct

The Thiess Group maintains a centralised, global ethics and workplace complaints register, which allows key stakeholders, including the Board, the SSCC and the RCG, to monitor and review reportable conduct across the Group.

In 2025, we implemented a Safe Workplace Case Management System to strengthen how workplace concerns are reported, managed and resolved. The new confidential platform streamlines reporting, provides clear and secure escalation pathways, and supports consistent case management across the Group, strengthening governance and reinforcing a respectful, inclusive, and safe working environment. The Safe Workplace Case Management System is planned to be fully embedded in all Group entities in 2026.

Standardised workflows in the system facilitate fair and objective handling of cases, while advanced reporting capabilities provide insights into trends and risk drivers, enabling targeted interventions and continuous improvement. Robust privacy controls underpin the system, supporting psychological safety and equitable treatment across all operations. This initiative reflects our commitment to transparency, accountability, and a culture where all employees feel safe, valued, and empowered.

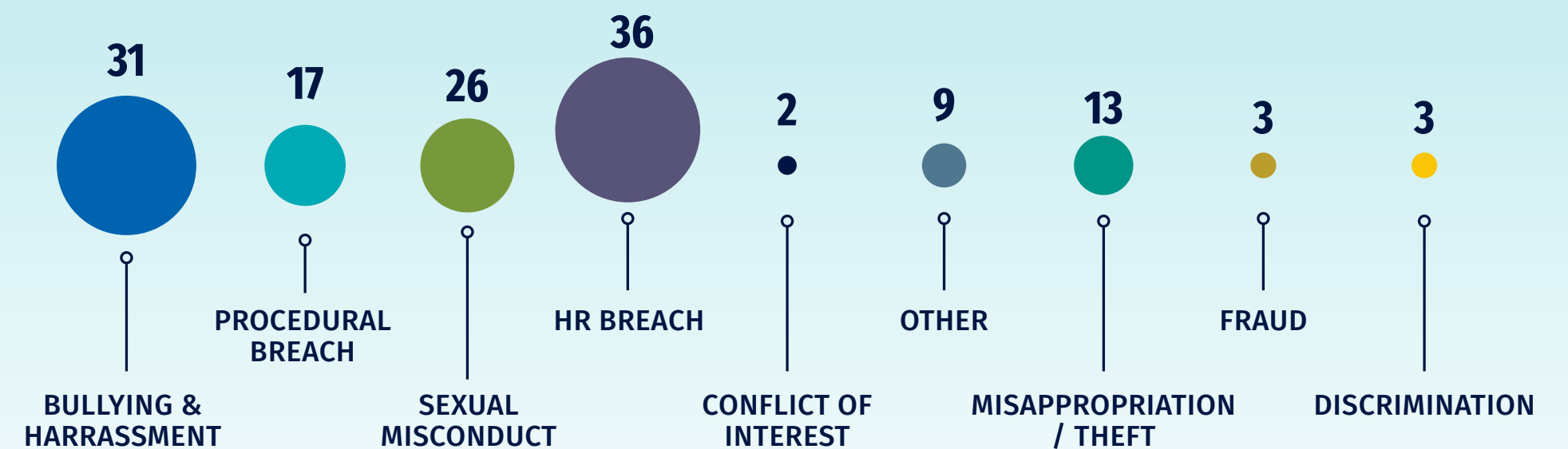
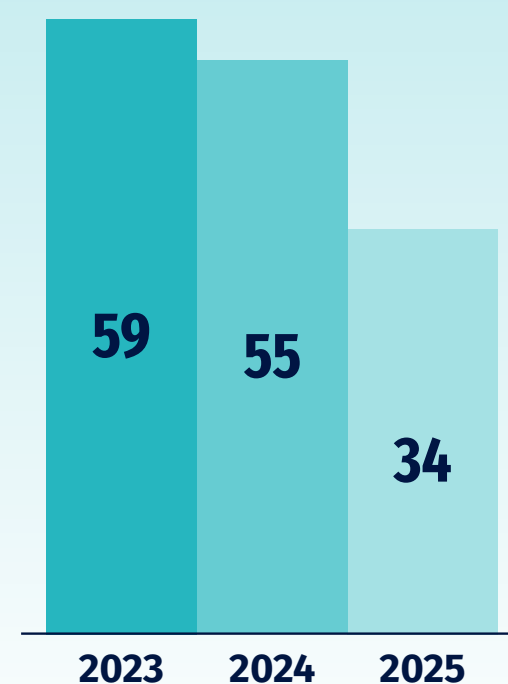
In 2025, a total of 140 workplace complaints were raised across the Group (see nature of complaints below). All complaints are treated seriously and

managed in accordance with our Complaints and Investigations Standard, also updated in 2025, which details our commitment to confidentiality, non-retaliation and continuous improvement. Of these, 48 complaints were received from employees, contractors, partners or community members through our confidential, independent whistleblower hotline service, Stopleveline. A total of 34 complaints were classified as serious workplace complaints (as defined in the Group Levels of Authority) and reported to the RCG. Investigations into serious workplace complaints are monitored by the RCG, with outcomes reported to the SSCC. All complaints are thoroughly investigated, and where allegations are substantiated, appropriate and proportionate actions are taken.

With a workforce of 12,656 in 2025, the Thiess Group had a complaint report rate of 1.11 per 100 workers compared with 1.41 in 2024.

This slight decrease likely reflects the introduction of the new Safe Workplace Case Management System and the associated transition period, as well as the impact of preventative measures, including a refreshed Code of Conduct, reinforcement of our values, targeted training for higher-risk roles, and ongoing online Code of Conduct training.

SERIOUS WORKPLACE COMPLAINTS REPORTED TO RCG



NATURE OF ALL GROUP WORKPLACE COMPLAINTS RAISED

Risk management

We remain committed to strengthening enterprise risk management through digital transformation and improved visibility of risk data across all business functions.

The Thiess Group's Enterprise Risk Register, which tracks risks and controls, is reviewed quarterly with input from operational and functional leaders to ensure it remains current and responsive to emerging and existing risks (see [Risk and opportunity](#)). In 2025, the register was successfully migrated to a digital platform, improving efficiency, accessibility and data accuracy. In September 2025, the refreshed Risk

Management Standard was published, ensuring alignment with the updated enterprise risk management framework.

Group entity risk registers were developed for all regions in 2025 to enhance risk oversight and facilitate consolidated Group-level reporting. Workshops were held to help refresh and challenge these registers and allow teams to identify areas for deep dive audits. This thinking will be used to inform the Global Assurance Plan for 2026, including Project Reviews and internal audit scopes. In 2026, we are also planning to implement the digitised Risk Management Platform into Group entities and projects.



Audit and assurance

Following the successful implementation of the 2024 pilot program for Project Reviews, in 2025 the Thiess Group continued implementation of the Global Assurance Plan, which encompassed Project Reviews, externally supported internal audits, AI pre-emptive financial audits, six deep-dive internal audits into core strategic risks, and our annual independent certification of our ISO aligned management systems.

Surveillance audits for the Thiess, RTL, MACA and PYBAR Occupational Health and Safety management systems against

the ISO 45001:2018 standard, as well as the Thiess, RTL and MACA Environmental and Quality management systems against the ISO 9001:2015, ISO 14001:2015, standards; and AS NZS 4801:2001 standard were undertaken in 2025. No major non-conformances were identified. The workplaces covered by the certification are detailed in the certificates included in [Appendix 3](#).



Data protection and cyber security

Digital transformation continues to redefine how we operate, strengthening connectivity and collaboration while reshaping our approach to cyber and data risk.

Our cybersecurity approach remains anchored in a risk-informed, enterprise-wide framework aligned with international standards, ensuring the protection of our operations and customer data against a dynamic global threat landscape. In 2025, we implemented all 20 recommendations from an independent cyber review by EY a year ahead of the targeted completion date. These actions strengthened cyber governance and response capabilities across the business, enhancing the Group's cyber resilience.

Employee cyber awareness remained a priority for 2025. Quarterly phishing simulations and company-wide training contributed to an 80% reduction in identity fraud

Thiess Group AI approach

In 2025, the Thiess Group established our AI Working Group to explore safe, effective, and productive applications of artificial intelligence across our business. The working group's initial efforts have focused on evaluating current AI usage, assessing organisational readiness, identifying potential pilot projects, and developing governance frameworks to guide implementation. This work is aligned with the Thiess Group's broader commitment to innovation and responsible technology adoption.

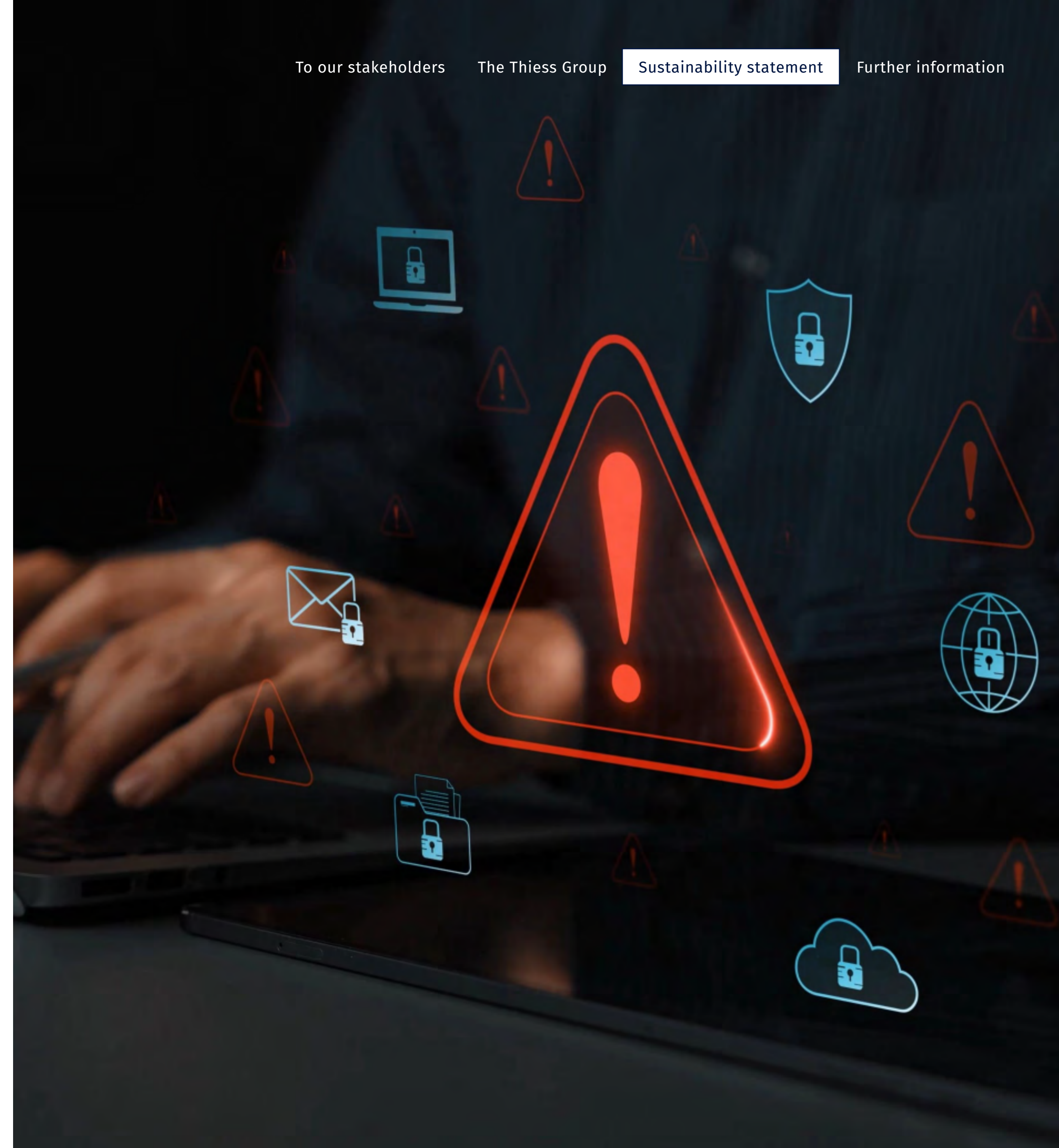
A key objective for the Group's AI deployment program is ensuring efforts are directed toward areas with the greatest potential for performance improvement. Early analysis suggests significant opportunities in maintenance efficiency, production optimisation, estimating, reporting automation,

and phishing incidents in 2025. To support secure data handling, we also introduced data sensitivity labelling across the business and restricted the use of USB and detachable media to improve information security.

The Thiess Group also made significant progress in governance and third-party risk management, delivering measurable improvements in compliance maturity and cost efficiency. Looking ahead, we plan to continue evolving our global cybersecurity capabilities, with a focus on identity and access management, stronger password solutions, and deeper integration of autonomous analytics and AI-driven threat detection to maintain the highest standards of data protection.

and training delivery. To realise these benefits, strong data foundations, well-defined processes, and measurable business metrics are essential.

To support widespread adoption, we are building organisational AI literacy across all levels of the business. The program is structured around AI categorisation and persona groups, enabling scalable capability uplift and positioning AI as a multiplier of individual and team performance. This approach is integrated with the Thiess Group's broader IT, technology, and data approach, which prioritises improving data quality, system integration, and process visibility before automation. Key focus areas include upgrading data architecture and governance, and mapping core functions to support reliable inputs for AI solutions.



Management of relationships with suppliers

Our global operations are often located in remote environments, and we have a strong focus on local suppliers and Indigenous participation. In 2025, 74% of our suppliers were local and 49% of our procurement spend was with local suppliers. In Australia 2.32% of our influenceable spend was with Indigenous businesses.

In 2025, we strengthened alignment between procurement practices and the Thieß Group’s sustainability goals through extensive cross-functional collaboration. This included integrating environmental criteria into supplier evaluations, embedding sustainability criteria in our waste management tender and performance criteria in the awarded contract, developing a Global Indigenous Partnerships Strategy and investigating a Sustainable Procurement Strategy in partnership with our procurement, ESG, and commercial teams. Our Procurement Policy is currently under review and we plan to consider how to further embed sustainable procurement practices under this Policy in 2026.

A key focus in 2025 was strengthening supplier collaboration through enhanced feedback mechanisms and knowledge-sharing. A major milestone was the rollout of the Felix procurement platform across all Group entities in Australia, for supplier onboarding and issue resolution, supported by the introduction of a Felix Supplier Summary Report for all requests. This requirement has improved prequalification processes, data quality, and tendering efficiency. In addition, we enabled automated data transfer between Felix and SAP, our enterprise planning system, streamlining workflows, reducing manual data entry and improving overall accuracy. Implementation of the Felix platform in the Group’s other operating regions is scheduled to begin in 2026.

We use a third-party assessment tool, Bureau van Dijk (BvD), to evaluate supplier risk and in total 1,142 suppliers were risk assessed across Thieß, MACA, RTL and PYBAR in 2025.



CASE STUDY

DRIVING IMPACT THROUGH COLLABORATIVE INDIGENOUS ENGAGEMENT

In 2025, the Thieß and MACA teams in Western Australia launched a coordinated effort to increase Indigenous business participation across the Hanock Iron Ore projects. A cross-functional working group reviewed contracts, and detailed community profiling and stakeholder analysis, ensured an aligned approach with the client and engaged directly with Indigenous suppliers to build capability and strengthen relationships. As a result, Indigenous supplier spend grew from \$157,000 in the first quarter of 2025 to \$1.57 million for the remainder of the year. This demonstrates the impact of a deliberate, collaborative approach to supporting Indigenous participation and community benefit.



Taxation payment and disclosure

In 2025, the Thieß Group maintained its commitment to meeting all taxation laws and reporting obligations across the jurisdictions in which we operate. Our approach is guided by established tax governance frameworks, supported by robust tax risk management policies, and overseen by the Audit and Risk Committee and the Board. Tax responsibilities are managed by our Head of Tax, who reports directly to the Chief Financial Officer.

The Group reports an aggregated income tax expense in our financial accounts, and in 2025 recorded an effective tax rate of 35.2%, compared with 28.4% in 2024. The higher effective tax rate in 2025 primarily reflects recognition of tax expense arising from the resolution of disputed tax matters in Indonesia. Variations in effective tax rates from year to year also reflect the diversity of tax regimes applicable across our global operations.

In 2025, the Group contributed \$87.6 million in cash income taxes, including dividend withholding tax. This amount is lower than 2024 due to decreased dividends paid from our global operations and lower instalment rates across our regions. Prior periods also included tax audit-related payments, some of which are expected to be partially recovered over time through future deductions.

These tax payments represent our contribution to public revenue systems in the countries where we operate, helping fund essential public services and infrastructure.

Beyond corporate income taxes, the Group makes additional tax contributions through employment-related taxes and other statutory obligations. In Australia, the Group paid \$79.1 million in state payroll tax during the 2024/25 financial year and collected \$385.9 million on behalf of employees, which was remitted to the Australian Government. Across our operations in Asia - including Indonesia, Mongolia, Cambodia, and India - we collected and remitted \$16.7 million in employee-related taxes to local tax authorities. In the Americas, \$3.2 million in employment-related taxes was paid to the relevant tax authorities in the United States, Canada, and Chile.

Governance outlook



In 2026, the Thiess Group Plans to:

EMBED OUR **SAFE WORKPLACE CASE MANAGEMENT SYSTEM** IN ALL GROUP ENTITIES

EMBED **SUSTAINABLE PRACTICES** IN PROCUREMENT PROCESSES

BEGIN IMPLEMENTATION OF THE **DIGITISED RISK MANAGEMENT PLATFORM** IN ALL GROUP ENTITIES AND PROJECTS

APPLY 2025 GROUP ENTITY RISK REVIEW INSIGHTS TO **PRIORITISE FOCUS AREAS** FOR THE 2026 GLOBAL ASSURANCE PLAN

Section 4

Further information



Glossary and assumptions

Ambition

A stated aspiration or long-term intention to achieve a particular outcome, which may not yet be supported by a defined implementation pathway, but for which efforts will be pursued, subject to certain assumptions or conditions.

Apprenticeship

An apprenticeship leads to a trade qualification. Examples include becoming a qualified Mining Assembly Fitter.

CIMIC Group (CIMIC)

CIMIC holds a 60% equity interest in the Thiess Group. CIMIC Group is an engineering-led services, construction and natural resources leader. cimic.com.au

Class 1 environmental incident

High severity environmental impact(s) of local or greater scale significance. Major loss of environmental values that are widespread and/or long-term. Significant breach of local, regional and/or national legislation or approval conditions.

Class 1 event or incident

A work-related event or occupational illness that results in the death of a worker or a work-related event that results in an injury that permanently affects the future employment of an individual. The work-related injury may be acute or chronic in nature.

Class 2 environmental incident

Moderate severity environmental impact(s) within or outside the site boundary. Damage to environmental values that persist in the short to medium term. Moderate to serious non-compliance with local legislation or approval conditions.

Class 3 environmental incident

Low severity environmental impact(s) within or outside the site boundary. Impact(s) are promptly reversible. Class 3 legal incidents relate to non-compliance or minor breach of local legislation or approval conditions.

Critical control

A control that is crucial to preventing the event or mitigating the consequences of the event. The absence or failure of a critical control would significantly increase the risk despite the existence of the other controls. In addition, a control that prevents more than one unwanted event or mitigates more than one consequence is normally classified as critical (definition sourced from the International Council on Mining and Metals' Health and Safety Critical Control Management Good Practice Guide).

Critical control verification

The process used to verify the effective implementation of critical controls within our business.

Critical risk

A risk where the potential or real consequence is a fatality or permanent disabling injury.

Decarbonisation

Reducing and removing greenhouse gas outputs and increasing the use of energy-efficient, lower or zero-emission products and services. Includes lessening reliance on products and services that have greater carbon emissions than others.

Diversity

Refers to all forms of diversity including gender, beliefs, ethnicity, sexual orientation and disability.

Elliott Investment Management, L.P (Elliott)

Elliott holds a 40% equity interest in the Thiess Group. Elliott is an investment management firm. elliottmgmt.com

Emissions (GHG emissions)

Known as greenhouse gas (GHG) emissions. These are the aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). All are expressed in carbon dioxide equivalent (CO₂-e).

Emission baseline changes

Where there are material changes to the Group's portfolio, such as mergers and acquisitions, that result in a material increase in emissions, an increase to the emissions baseline will be considered. In 2024, the 2019 Scope 3 Category Other baseline, used

in our fleet emissions reduction targets, was recalculated to include MACA, increasing the baseline by 314 ktCO₂-e.

Emissions intensity

Emissions intensity is calculated at the Thiess Group level using Group Scope 1 + Scope 3 Category Other emissions divided by revenue (ktCO₂-e/\$m revenue).

Employees

Includes employees of Thiess Group entities (salary and wages).

Entity

A legally incorporated organisation owned (or majority owned) by Thiess Group Holdings Pty Ltd.

ESG commitments

Our ambition to achieve a minimised environmental footprint, enhanced social value, and transparent, trusted governance.

Female workforce representation

The engagement and involvement of people who identify as women in paid employment with a Group company, including direct employees or labour hire. Calculated as a percentage of the total workforce.

Fleet emission reduction targets

Our target of 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035, against a 2019 baseline of 2,580 ktCO₂-e, includes emissions reported in our Scope 3 Category Other – Fuel used in Group

operated mining fleet category.

Our target of 85% of Group light vehicles used at our operations to be battery-electric or hybrid by the end of 2030, includes light vehicles owned, hired or leased by the Group. Excludes novated lease vehicles.

FleetCo

100% owned by Thiess Pty Ltd, FleetCo provides dry and fully maintained hire to new and existing Thiess clients. fleetco.com.au

Formal pathways

Vacation students and graduate program, apprenticeship program, trainee program intakes for that year.

Fresh water

Non-mine-affected water that contains low concentration of dissolved salts and is normally less than 1,000 mg/L total dissolved solids. Includes rivers, lakes, ponds, streams, groundwater, and rainwater.

Fugitive emissions

Greenhouse gas emissions released from unintended or non point sources during mining activities, including methane released from coal seams or leaks from equipment and infrastructure.

Green electricity agreement

A contract to purchase electricity generated from renewable sources, such as wind, solar, or hydro, to support renewable energy use and

reduce reliance on fossil fuels.

GRI

Global Reporting Initiative

GHG

Greenhouse gas

Hazardous waste

Includes hydrocarbon and/or chemical contaminated material, grease and oils.

IFRS

International Financial Reporting Standards

Inclusion

Creating a workplace culture where all employees are actively supported to participate, contribute, and succeed, and where systems, behaviours, and practices remove barriers to fair participation and outcomes.

Indigenous business or Indigenous owned business First Nations business or First Nations owned business

Refers to a company (limited, co-operative, partnership or not-for-profit organisation) in which Indigenous or First Nations persons have at least 50% ownership and control; or a joint venture consisting of two or more Indigenous businesses or an Indigenous business and a non-Indigenous business, provided that the Indigenous business has at least 50% financial ownership and control of the joint venture.

Indigenous people First Nations people

Indigenous or First Nations people refers to the original inhabitants of a particular region or country, often associated with having a long-standing presence and a historical connection to the land. Indigenous or First Nations Peoples are considered the first or earliest known inhabitants of a specific geographic area, and they often have distinct cultural, social, and linguistic characteristics that set them apart from other groups.

Indigenous workforce representation First Nations workforce representation

Employees in Australia who identify as Aboriginal or Torres Strait Islander, as a percentage of the Australian workforce; or employees in Canada who identify as First Nations peoples, as a percentage of the Canadian workforce.

Influenceable spend

Excludes internal labour, council fees, tax, government fees, and supply agreements with original equipment manufacturers and key suppliers for items such as-tyres, explosives etc. The Group has adopted the principles of the Business Council of Australia definition to focus our efforts on what can be changed through negotiated outcomes or choosing to change historic solutions for the tendering for work.

Glossary and assumptions

Influenceable spend with Indigenous businesses

Refers exclusively to influenceable spend with Indigenous Australian or Canadian First Nations businesses.

International procurement spend

Spend with suppliers registered outside the region they support.

Local community

A community that could potentially be impacted by the Group's operations.

Local procurement spend and local suppliers

In Australia, 'local' is defined at a 'state' level - where the supplier is registered and where the supplier's majority spend is supporting our projects only within that state. In other regions 'local' is defined as suppliers registered and supporting our projects within that region.

Lost time injury

A work-related injury that results in a worker being unable to attend work for one or more shifts/days.

Lower carbon and lower emissions

The characteristic of fleet, equipment, activity or service having lower levels of associated potential GHG emissions when compared to historical and/or current conventions.

MACA

The group of entities owned by MACA Ltd (acquired in October

2022), which is a wholly owned subsidiary of Thiess Group Holdings. MACA is an Australian based contracting group that provides services to the mining, infrastructure, and construction sectors. maca.net.au

Material issue or topic

The organisation's most significant impacts on the economy, environment, and people, including human rights impacts.

MCA

Minerals Council of Australia. minerals.org.au

Median total remuneration

Remuneration includes base salary plus allowances. Allowances include bonus payments, cashed-out annual leave, nonfinancial benefits, and superannuation. Base salary includes wages/salary, annual leave and leave loading, personal leave, employer funded parental leave, penalty rates and shift loadings, salary sacrificed items, worker's compensation payments. Median is the middle number of a sorted list of numbers.

Metals and minerals

Metals including copper, nickel, zinc, molybdenum, and lithium, essential for electrification, battery development and the renewable energy sector.

National procurement spend

In Australia, defined where a supplier supports multiple projects across more than one state.

Net positive legacy

Providing more economic, social and environmental benefits than detriments to leave a net benefit.

Net zero

Achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.

Net zero Scope 1 and 2 by end of 2025 target

Includes direct emissions from Group-controlled light vehicles that are refuelled offsite with fuel paid by the Group, and Group owned or controlled offices, workshops and rebuild centres (facilities), and all indirect emissions from generation of purchased electricity from these facilities. This target excludes Scope 1 and 2 emissions generated from MACA civil projects.

Net zero by end of 2050 target

Our target relates to our Scope 1 and 2 emissions, and our Scope 3 emissions from diesel combustion in Group operated fleet*. We have started setting emissions reduction pathways but acknowledge that the technology required to power large mining fleet to achieve net zero emission mining is not currently commercially available. The displacement of diesel remains a core technical challenge, and it is widely acknowledged that the energy transition is progressing slower than anticipated due to rising energy demands and

the slow pace of infrastructure and technology deployment. Despite these challenges, we aim to prioritise implementation of economically efficient emissions abatement solutions, and evaluation of available technologies, before considering the use of offsets.

*Note: this target is also expressed as net zero Scope 1, 2 and Scope 3 fleet emissions by 2050.

New to Industry

Training programs for people with no prior industry experience.

Non-hazardous waste

Non-hazardous waste to landfill includes general waste, timber, metal, and scrap tyres. Non-hazardous waste recycled/reused includes plastic, paper, cardboard, and metal.

Operational control

The corporation that has the authority (or if more than one corporation it is the one with the greatest authority) to introduce and implement any or all of the following for a facility:

- Operating policies
- Health and safety policies
- Environmental policies.

As detailed in the *National Greenhouse and Energy Reporting Act 2007* (Cth), only one corporation can have operational control over a facility at any one time. Refer *National Greenhouse and Energy Reporting Act 2007* section 11. For the purpose of this report, the Group is deemed to have

operational control of all Group owned or controlled offices, workshops and rebuild centres and projects where the Group is deemed to have operational control but where there is no reporting transfer certificate (RTC) in place.

Other water

Mine-affected water that contains high concentrations of dissolved salts and normally over 1,000 mg/L of total dissolved solids. It is generally not suitable for drinking or irrigation without treatment.

Percentage of new work supporting lower carbon economy

Number of contract wins or extensions over \$20 million where mining of thermal coal (as the primary commodity) is not part of the contract scope, as a percentage of total new work.

Percentage of portfolio supporting lower carbon economy

Percentage of annual revenue derived from contracts other than thermal coal (as the primary commodity). Also expressed as significant new and extended contracts.

Potential Class 1 (PC1)

An event, or a series of events, which meet each of the criteria contained in the following three tests:

- Event test – an unplanned event occurred
- Control test – primary controls were either not present or

defeated

- Outcome test – the most probable outcome would have been an Actual Class 1 consequence if the hazard was fully realised.

PYBAR

PYBAR Holdings Ltd and its subsidiary PYBAR Mining Services Pty Ltd (acquired in May 2024), which are wholly owned subsidiaries of Thiess Group Holdings. PYBAR is a leading Australian underground mining contractor, specialising in various mining services. pybar.com.au

Recordable injury

Includes fatality, permanent disability injury, lost time injury, restricted work injury, or medical treatment injury.

Rehabilitation parameters

Profiling actual: Total area profiled by the Thiess Group and/or Thiess Group subcontractors reported in hectares.

Topsoiling actual: Total area topsoiled by the Thiess Group and/or Thiess Group subcontractors reported in hectares.

Seeding actual: Total area seeded by the Thiess Group and/or Thiess Group subcontractors reported in hectares.

Land rehabilitated: Total area profiled by the Thiess Group and/or Thiess Group subcontractors.

Renewable electricity sources

Sources of renewable electricity include electricity consumed from on-site renewables such as solar or wind, as well as via the grid under green-energy agreements.

RTC

Reporting Transfer Certificate

RTL Mining and Earthworks (RTL)

RTL is a majority-owned (88%) subsidiary of Thiess Group Holdings, and offers mining, civil construction, heavy earthmoving plant hire, and transport services in Australia. rtl.com.au

Safety Index

The Safety Index is a new measure for the Thiess Group in 2025, comprising two key components. The first is the Safety Leadership Score (SLS), which measures leadership effort through engagement activities, completion of critical control verifications (CCV), timely action closeout, and the contributions from onsite leadership and offsite senior leaders. The second component applies monthly performance outcomes – PC1 events and recordable injuries to determine the final Safety Index result.

Scope 1 emissions

Direct GHG emissions from facilities where the Group has operational control and no RTC is in place as defined by the *National Greenhouse and Energy Reporting Act 2007* (Cth). This includes emissions from Group

Glossary and assumptions

owned or controlled offices and rebuild centres.

Changes in 2025: Review of operational control at MACA civil projects resulted in emissions from projects under client operational control to be moved from Scope 1 to Scope 3 Category Other. Emissions from road-registered light vehicles providing support to mining projects where the Thiess Group does not have operational control were also reclassified from Scope 1 to Scope 3 Category Other. 100% of RTL Scope 1 emissions are now included in reporting, consistent with the operational control approach (previously reported at 88% as per equity share approach).

Note: assumptions, inclusions/exclusions and boundary of emissions mapping is included in the [2025 Sustainability Databook](#).

Scope 2 emissions

Indirect GHG emissions from purchased energy at facilities where the Group has operational control and no RTC is in place. This includes emissions from electricity used at Group owned or controlled offices and rebuild centres.

Changes in 2025: Scope 2 operational control was refined to better align with the GHG Protocol Scope 2 Guidance and NGERs requirements and now includes all Thiess Group leased workplaces where electricity consumption data can be provided through invoices, contracts, or metered records. Electricity consumption from employee rental accommodation

has been excluded. 100% of RTL Scope 2 emissions are now included in reporting, consistent with the operational control approach (previously reported at 88% as per equity share approach). Scope 2 emissions are now reported using both market-based and location-based methods as per GHG Protocol guidance. Scope 2 emissions refer to market-based emissions unless specified.

Note: assumptions, inclusions/exclusions and boundary of emissions mapping is included in the [2025 Sustainability Databook](#).

Scope 3 emissions

All other indirect GHG emissions from activities in the Group's value chain but outside of our operational control. This includes emissions from diesel combustion in Group operated fleet at sites where our clients have operational control.

Changes in 2025: Review of operational control at MACA civil projects resulted in emissions from projects under client operational control to be moved from Scope 1 to Scope 3 Category Other. Emissions from road-registered light vehicles providing support to mining projects where the Thiess Group does not have operational control were also reclassified from Scope 1 to Scope 3 Category Other. 100% of RTL Scope 3 Category Other emissions are now included in reporting, consistent with the operational control approach (previously reported at 88% as per equity share approach).

Note: categorisation, assumptions, inclusions/exclusions and boundary of emissions mapping is included in the [2025 Sustainability Databook](#).

Short, medium and long term

Timeframes for key transition and risk materialisation: Short (0–5 years), Medium (5–15 years), Long (15+ years).

Note: These time periods have been selected to represent when key transition and physical risk might begin to materialise for the Group, such as increasing climate intensity and frequency, market disruptions, regulatory changes, etc.

Significant new and extended contract wins

Contract wins or extensions over \$20 million.

Stakeholders

Includes current and prospective clients and employees, host communities and countries, Indigenous peoples and First Nations, partners, suppliers, financiers, insurers, investors, government, non-government organisations, industry bodies, law enforcement and regulatory bodies and certification assessor bodies.

Sustainability, sustainable change, sustainable development, sustainable services, sustainable performance, sustainable solutions, sustainable value

We work to balance environmental, social and economic considerations to support the delivery of our

strategy and to deliver value for our stakeholders, and we recognise that these considerations may be interdependent or conflict with one another. References to sustainability and sustainable in this report and databook do not mean there will be no adverse impact, but rather that our strategy and services will be delivered in a way that aims to balance impacts and create overall value.

Sustainable mining services

Providing optimised mining services for our clients with consideration of ESG values and impacts.

Target or goal

Intended outcome in relation to which we have identified one or more delivery pathways, subject to assumptions and conditions.

TCFD

Taskforce on Climate-related Financial Disclosures.

Thermal coal revenue targets

The Group's thermal coal targets of less than 25% of total revenue from thermal coal by the end of 2027 and less than 20% by the end of 2030 are intended to be achieved by growing our business in commodities outside of thermal coal. It will require organic and inorganic growth and is subject to identifying appropriate targets to support the growth strategy. The Group intends to provide ongoing support to coal clients and explore strategic new opportunities.

Revenue is allocated according to

the main commodity produced on each project. Projects classified as thermal coal are those where thermal coal is the predominant output for the year. Thermal coal revenue reflects income generated from these projects.

Thiess

All entities owned or controlled by Thiess Group Holdings Pty Ltd and trading as Thiess, including Thiess Pty Ltd, PT Thiess Contractors Indonesia, Thiess Mining USA Inc, Thiess Mining Canada Ltd, Thiess Mongolia LLC, Thiess Khishig Arvin LLC, Thiess Chile SpA, and Thiess India Pvt Ltd. thiess.com

Thiess Group

Thiess Group refers to all owned and controlled subsidiaries of Thiess Group Holdings Pty Ltd. Please refer to [About this report](#) and [Appendix 1: Corporate structure](#) for more detail.

Total rehabilitated land

Land reshaped to its final landform reported in hectares.

Traineeship

A traineeship leads to a certificate level qualification in a particular industry or occupation, such as information technology, office administration or Trainee Truck Operator.

TSM

Towards Sustainable Mining, a facility-level sustainability reporting framework developed by the Mining Association of Canada

in 2004 and adopted by the Minerals Council of Australia in 2021 for implementation by all member companies between 2024 and 2026.

UNGC

United Nations Global Compact, the world's largest corporate sustainability initiative with the aim to accelerate and scale the global collective impact of business by upholding the UNGC Ten Principles and delivering the Sustainable Development Goals.

UQ

University of Queensland (Australia).

Water stressed areas

Areas in which the ratio of water withdrawals exceeds the water supply by 40% (high or extreme) or areas that are considered arid and low water use as assessed in the WRI Aqueduct Water Risk Atlas.

Low stress <10%

Low to medium stress 10-20%

Medium to high stress 20-40%

High stress 40-80%

Extremely high stress >80%

wri.org/aqueduct

Women in leadership

Representation of women in leadership roles, calculated as a percentage of total leaders. Defined as Thiess Group leaders (Staff) include: Job levels 5+, anyone with direct reports, anyone with following job categories and titles: Lead, Manager, Group Manager/Senior Manager/Head of/General Manager (Country), Superintendent/Supervisor, Principal.

Workforce or Workers

Thiess Group direct and indirect (including contingent workers and labour hire) employees.

Contingent worker – agency: An individual who is engaged by the Thiess Group on a temporary or contract basis and is not on the Group payroll.

Labour hire: Individuals who are engaged under contract for the provision of labour-based 'hands-on' services only. Individuals working under labour hire agreements are typically non-office-based workers unless they are in facilities management, cleaning or similar.

Zero emissions, zero emissions technology

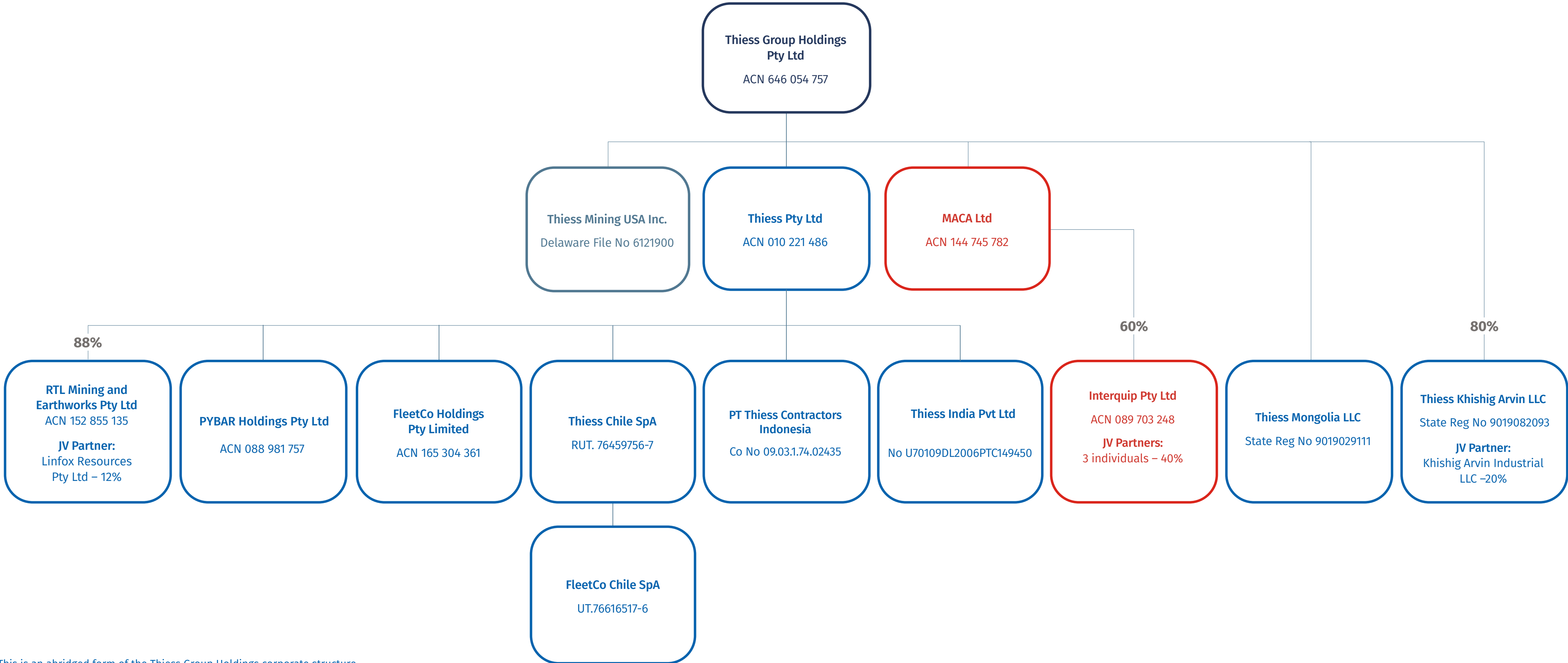
Mining equipment or systems that operate without direct greenhouse gas emissions, including battery-electric and hydrogen-powered solutions.

Zero hour rebuild

A comprehensive refurbishment of mining equipment that resets its operating hours to zero, restoring performance and extending service life.

Appendices









Appendix 1 | Corporate structure*



*This is an abridged form of the Thiess Group Holdings corporate structure

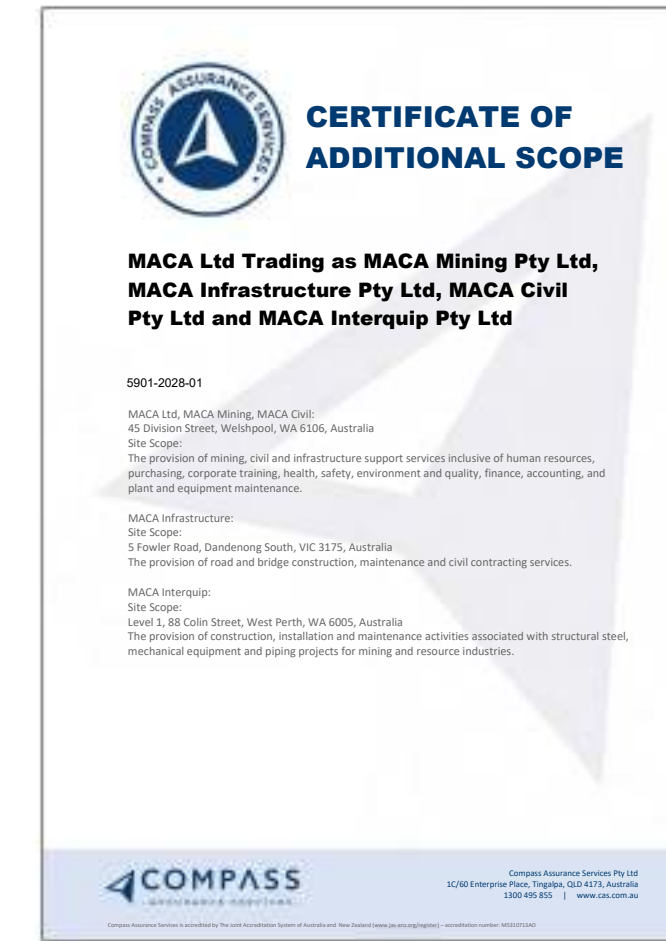
Appendices

Appendix 2 | Stakeholder engagement

Stakeholder	Interest	2025 engagement channels	Value
 Employees	Health, safety and wellbeing Remuneration, benefits, working conditions Career development and training opportunities Diversity, equity and inclusion	Employee engagement survey Internal communications In-person communications Face-to-face and online development and training programs Ethics line and reportable conduct procedures	Provide rewarding career opportunities Prioritise training and development to build capability and a skill legacy Provide programs to attract and retain a diverse workforce Provide safe and inclusive workplaces free from modern slavery
 Clients	Cost and time efficiency Quality execution Opportunities for collaboration Emissions management	Regular communications, meetings, presentations, and site visits	Provide reliable, efficient and value-adding services Provide technical solutions that add whole-of-life value Providing innovative solutions to reduce emissions
 Communities	Environmental and social impacts Community support Employment and business opportunities	Community consultation and engagement sessions Participation in local events Community partnerships Employment pathways and supplier support	Provide local employment and supplier opportunities Support local communities through our participation and investment programs
 Indigenous Peoples	Recognition of rights Cultural and land stewardship Employment and business opportunities Participation in land management and decision making	Community consultation and engagement sessions Advisory panels Strategy cooperation agreements Partnerships Employment pathways and supplier support	Economic empowerment Preservation of culture and environment Indigenous land management Cultural recognition and respect
 Investors, funders, insurers	Financial returns Management of financial and sustainability risks Transparency and disclosure	Roadshows and briefings Regular meetings, communications, and presentations	Generate secure and reliable returns
 Suppliers	Business opportunities Transparency and sustainability	Regular meetings and communications Supplier assessments Human Rights Impact Assessments	Stimulate economic activity by procuring materials and services Supporting safe and diverse suppliers with systems in place to minimise risk of modern slavery
 Industry	Opportunities for collaboration or influence Emerging trends or challenges	Participation in industry events and forums Ongoing meetings	Encourage industry innovation to drive efficient, more sustainable solutions Collaborate on ways to manage emerging challenges
 Government	Consultation on new or changing legislation or standards Compliance with laws	Attendance at meetings, communication events Participation in public consultation reviews and submissions	Generate and pay taxes providing revenue for National and State governments

Appendices

Appendix 3 | ISO Certification



THIESS GROUP

THIESS



FLEETco



PYBAR