



Dalrymple Bay
Infrastructure

CORPORATE GOVERNANCE STATEMENT

For the year ended
31 December 2025





1 Corporate Governance

The Board of Directors (the **Board**) of Dalrymple Bay Infrastructure Limited (DBI or the **Company**) is committed to conducting the business of DBI in accordance with high standards of corporate governance and with a view to creating and delivering value for DBI's securityholders. To this end, the Board has adopted a system of internal controls, risk management processes and corporate governance policies and practices which are designed to support and promote the responsible management and conduct of DBI.

This Corporate Governance Statement (the **Statement**) sets out the key features of DBI's corporate governance framework and reports against the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (the **Recommendations**) for the year ended 31 December 2025 (the **Reporting Period**).

The Company complies with the Recommendations unless otherwise stated in this Statement and has established processes to maintain ongoing compliance with the Recommendations.





In accordance with the Recommendations, this Statement and DBI's related corporate governance policies and charters referred to in this Statement have been posted to the corporate governance section of DBI's website:

<https://dbinfrastructure.com.au/corporate-governance/overview/>.

This Statement relates to the Reporting Period and is current as at 23 February 2026 and has been approved by the Board.

Our Values¹

Our values are set out in our Code of Conduct, and are summarised below:

			
<p>Safety is Paramount</p>	<p>Build Trust</p>	<p>Work Together</p>	<p>Solution Orientated</p>
<p>We care about safety for everyone, always.</p>	<p>We do what we say we will do, consider others and take accountability for our actions.</p>	<p>We collaborate, welcome diversity, and build connections.</p>	<p>We deliver quality solutions by thinking boldly, being innovative and getting the details right.</p>

Our culture of acting lawfully, ethically and responsibly

Code of Conduct²

The Board has adopted a formal Code of Conduct which is designed to serve as a guide for how Directors, officers, employees and temporary workers of the Company should conduct themselves as a member of the DBI organisation. The Code of Conduct is aimed at preserving a healthy corporate culture and ensuring compliance with our legal and regulatory duties.

The key principles underpinning the Company's Code of Conduct are:

<p>Protecting the Company's assets, resources and data</p>	<p>The accuracy of books and records and public disclosures</p>	<p>Discharging the Company's duties to stakeholders</p>
<p>Managing communications and media</p>	<p>Managing conflicts of interest and personal behaviour</p>	<p>Cultivating a positive work environment</p>
<p>Compliance with laws, rules, regulations and policies</p>		

Any material breaches of the Code of Conduct are reported to the Board and the Compliance, Risk and Sustainability Committee.

1. Refer Recommendation 3.1 of the Recommendations.
2. Refer Recommendation 3.2 of the Recommendations.

Speak Up Policy³

DBI values speaking up and aims to promote a workplace in which everyone feels safe, supported and encouraged to speak up. DBI's Speak Up Policy encourages all employees and non-employees covered by the Policy to report 'potential misconduct' that they may become aware of during their engagement with the Company.

The Board and the Compliance, Risk and Sustainability Committee receive summaries of any reports made under the Company's Speak Up Policy, and receive additional information regarding any material incidents raised and any related investigations.

Anti-bribery and Corruption⁴

DBI is committed to conducting business with honesty and integrity and building a reputation for doing so. The Company has a zero-tolerance approach to bribery and corruption. To this end, the Board has adopted an Anti-Bribery & Corruption Policy which summarises prohibited conduct and serves as a guide to the Company (and its subsidiaries), entities or joint ventures controlled by the Company and all Directors, officers, employees and temporary workers of the Company.

The Board and the Compliance, Risk and Sustainability Committee is informed of any material breaches of the Anti-Bribery and Corruption Policy.

Securities Dealing Policy⁵

The Company has adopted a Securities Dealing Policy which is intended to ensure that public confidence is maintained in the reputation of DBI and its related bodies corporate, Directors and employees, and in the trading of DBI's securities.

The Policy explains the types of dealings in securities that are prohibited by law, and outlines the procedures for the buying and selling of DBI securities.

The Policy imposes restrictions on transactions which limit the economic risk of participating in equity-based remuneration schemes (e.g. derivatives).

3. Refer Recommendation 3.3 of the Recommendations.

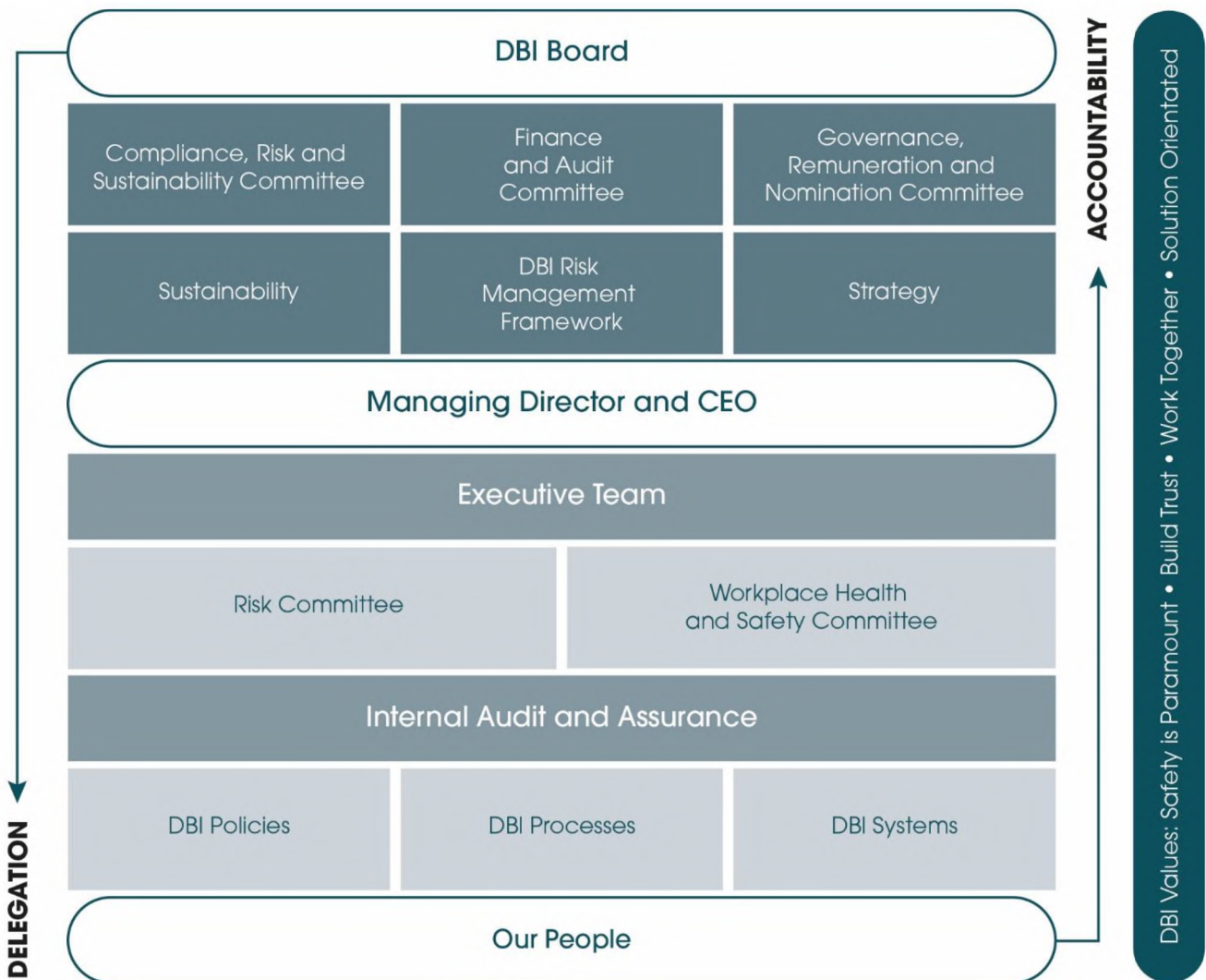
4. Refer Recommendation 3.4 of the Recommendations.

5. Refer Recommendation 8.3 of the Recommendations.

Our Corporate Governance Framework

DBI’s Corporate Governance Framework (the CGF) embeds an integrated approach to governance and risk management within our business. The CGF embeds the oversight of a skilled, diverse and independent Board of Directors at DBI supported by its three Committees of the Board: the Finance and Audit Committee, the Compliance, Risk and Sustainability Committee and the Governance Remuneration and Nomination Committee.

The Corporate Governance Framework ensures clear decision making and accountability enabled by DBI’s delegation of authority (DOA). During the Reporting Period, the Board delegated responsibility to DBI’s Managing Director and CEO to manage DBI’s day-to-day business and operations within the limits set out in the DOA. The Managing Director and CEO in turn delegated authority to the Executive Team for certain matters. The CGF also incorporates DBI’s values, our policies, systems and procedures (which includes DBI’s Code of Conduct), key corporate governance focus areas of our Strategy, DBI’s Risk Management Framework and Sustainability, the interface of key management committees which provide oversight for operational, safety and risk matters and also our internal audit function.



2 Our Board of Directors






Composition of the Board⁶

As at the date of this Statement, the Board is currently comprised of five directors including four independent non-executive directors and one non-independent executive director.

Details in relation to the membership of the DBI Board during the Reporting Period and/or as at the date of this Statement are set out below.

Name	Director	Date of/Cessation of Appointment	Status	Length of Service
	Hon Dr David Hamill AM Chair – Non-executive Director	7 August 2020	Independent	5 years, 6 months
	Ms Bronwyn Morris AM Non-executive Director	30 October 2020	Independent	5 years, 4 months

6. Refer Recommendations 2.4 and 2.5 of the Recommendations.

Name	Director	Date of/Cessation of Appointment	Status	Length of Service
	Dr Eileen Doyle Non-executive Director	30 October 2020	Independent	5 years, 4 months
	Mr Raymond Neill Non-executive Director	28 February 2023 – 30 September 2025	Non-independent	2 years, 7 months
	Mr Jonathon Sellar Non-executive Director	9 April 2024 – 30 September 2025	Non-independent	1 year, 5 months
	Mr Thomas Laidlaw Non-executive Director	25 November 2025	Independent	3 months
	Mr Michael Riches Managing Director and CEO ⁷	30 September 2025	Non-independent (Executive Director)	5 months

Details of the qualifications, experience and expertise of each Director, including current and former directorships, as well as which Board Committees they are members of, are set out on pages 2-4 of the Company's Financial Report for the Reporting Period released to the Australian Securities Exchange (**ASX**) dated 23 February 2026 (the **2025 Financial Report**).

Attendance at Board and Committee meetings is included on page 13 of the Directors' Report in the 2025 Financial Report.

⁷ Mr Riches, the Company's CEO was appointed to the Board on 30 September 2025, assuming the title of Managing Director and CEO

The Role of the Board

DBI is governed by a Board of Directors who are elected by the securityholders of the Company with the exception of the Company's Managing Director and CEO who is appointed by the Board.

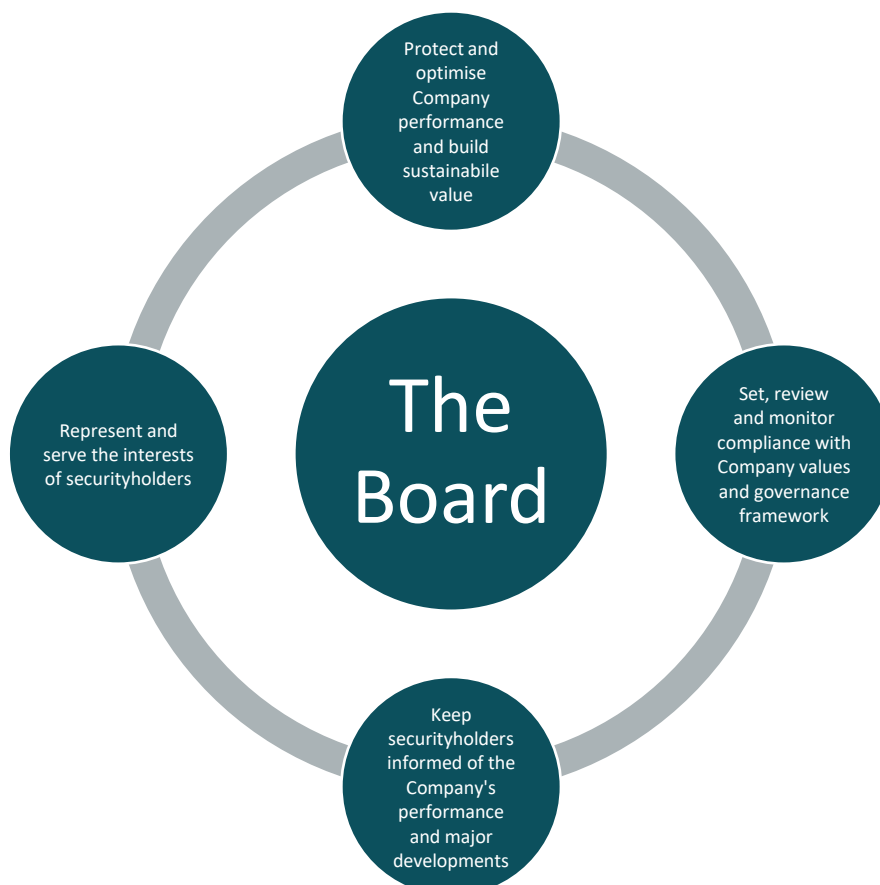
While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Managing Director and CEO.

The Managing Director and CEO, and the Executive Team are responsible for implementing strategic objectives, plans and budgets approved by the Board and is accountable to the Board for matters within their delegated authority.

The Board has adopted a Board Charter which provides an overview of:

- the Board's composition, role and responsibilities, and
- the relationship and interaction between the Board, committees and management (including those matters expressly reserved to the Board and those delegated to management).⁸

Key elements of the Board's roles and responsibilities are described in the diagram below.



8. Refer Recommendation 1.1 of the Recommendations.

Director Nomination and Succession⁹

The Board seeks to ensure that it comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board, together with the Governance, Remuneration and Nomination Committee, reviews the skills, experience, expertise and diversity represented by Directors on the Board and assesses whether the composition and mix remain appropriate for the Company's strategy and for the governance of existing and emerging business issues relevant to the Company (including in respect of sustainability and climate-related risk).

The Governance, Remuneration and Nomination Committee is responsible under its Charter for:

- assisting the Board to develop and regularly review its Board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership;
- reviewing and recommending to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chair, having regard to the Board skills matrix and the objective that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender;
- reviewing and recommending to the Board the criteria for nomination as a Director and the membership of the Board more generally;
- reviewing succession plans for the Managing Director and CEO, and other members of the Executive Team;
- assisting the Board in relation to the performance evaluation of the Board, its committees and individual directors;
- monitoring that processes are in place to support director induction and ongoing education and regularly review the effectiveness of these processes;
- overseeing the regular assessment of, and making recommendations to the Board as to, the independence of each Director and associated disclosures; and
- developing and recommending to the Board measurable objectives for achieving diversity in the composition of the Board, senior executives and workforce generally, and assessing the Company's progress in achieving those objectives and recommending any changes to the Board.

When a vacancy exists or is pending, or when it is considered that the Board would benefit from the services of a new Director with particular skills, the Governance, Remuneration and Nomination Committee will:

- prepare and consider a description of the role and capabilities required for a particular appointment in light of the balance of skills, knowledge, experience, independence and diversity of the Board;
- be assisted by the use of external search organisations as appropriate;
- provide background information in relation to all potential candidates to all Directors; and
- undertake appropriate checks in relation to all potential candidates, assisted by the use of external organisations as appropriate.¹⁰

An offer of a Board appointment must be made by the Chair only after having consulted all Directors, with any recommendations from the Governance, Remuneration and Nomination Committee having been circulated to all Directors.¹¹

Prior to Directors seeking election or re-election at an annual general meeting, DBI provides securityholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect that Director in the notice of Annual General Meeting.

All of the Directors have confirmed their written agreement with DBI, with regard to their duties, responsibilities, and terms of their appointment.¹²

During the year, DBI's foundation securityholder, BIP Bermuda Holdings IV Limited, a subsidiary of Brookfield Infrastructure Partners, exited the security register. As part of this transition, Mr Jonathon Sellar and Mr Raymond Neill ceased to be appointed as Non-Executive Directors. Mr Thomas Laidlaw was appointed as a Non-Executive Director on 25

9. Refer Recommendation 2.6 of the Recommendations.

10. Refer Recommendation 1.2 of the Recommendations.

11. Refer Recommendation 1.2 of the Recommendations.

12. Refer Recommendation 1.3 of the Recommendations.

November 2025. Mr Thomas Laidlaw brings deep experience across infrastructure and energy, with a strong track record in financing, operating and growing large-scale, capital-intensive assets.

The Board continues to progress succession planning and expects to appoint at least one additional independent director in 2026 to ensure the Board's skills and experience remain well aligned with DBI's strategy.

Board Skills Matrix¹³

Maintaining a balance of skills, expertise, experience and diversity is an important factor in the Board composition.









The Governance, Remuneration and Nomination Committee reviews, at least annually, the skills, expertise, experience and diversity represented on the Board and considers whether there are any areas that should be addressed through Board renewal and succession. The Governance, Remuneration and Nomination Committee also annually reviews the professional development needs of the Directors.

The matrix of skills and the levels of experience which the Board had at the time of review and continues to look to achieve in its membership, is described below¹⁴. Each Director possesses an adequate level of financial and business acumen, and all Directors collectively provide the necessary skills and experience to govern an ASX listed company in the infrastructure industry.

Skills	Summary	Directors with skills and experience
Customer experience	Relevant customer experience, including in coal export customers (including miners); energy resource exporters; and customer contracting.	
Infrastructure and transport experience	Relevant transport and infrastructure experience, including in port infrastructure and operations; supply chain infrastructure; and transport and logistics.	
Mergers, acquisition Industry experience	Experience in major infrastructure transactions, including in substantial mergers, acquisitions, and divestments; transaction structuring; and deal execution and integration.	
Strategy	Experience in developing, implementing and challenging strategic objectives, including in strategic process and implementation; strategic measurement / accountability; portfolio-based capital allocation; business planning and budgeting oversight; and enterprise wide transformation.	
Major projects	Experience in all aspects of major infrastructure projects, including in project engineering; project based governance and risk; major infrastructure asset management; and major procurement and construction contracting.	
Financing / funding	Experience in relevant infrastructure financing/fundraising; capital markets and equity financing; understanding of equity/debt structures; and investor appetite.	
Sustainability and climate risk	Experience in sustainability governance, including in climate strategy, risk and oversight and reporting mechanisms; climate-exposed industries, transition strategies, emerging technologies or sources of energy; and managing the impact of businesses on the environment and community, and managing potential business impacts of climate related risk (including physical and transition risk).	
Regulatory oversight	Experience in proactive regulatory engagement and negotiation; and understanding regulatory systems and key stakeholders.	

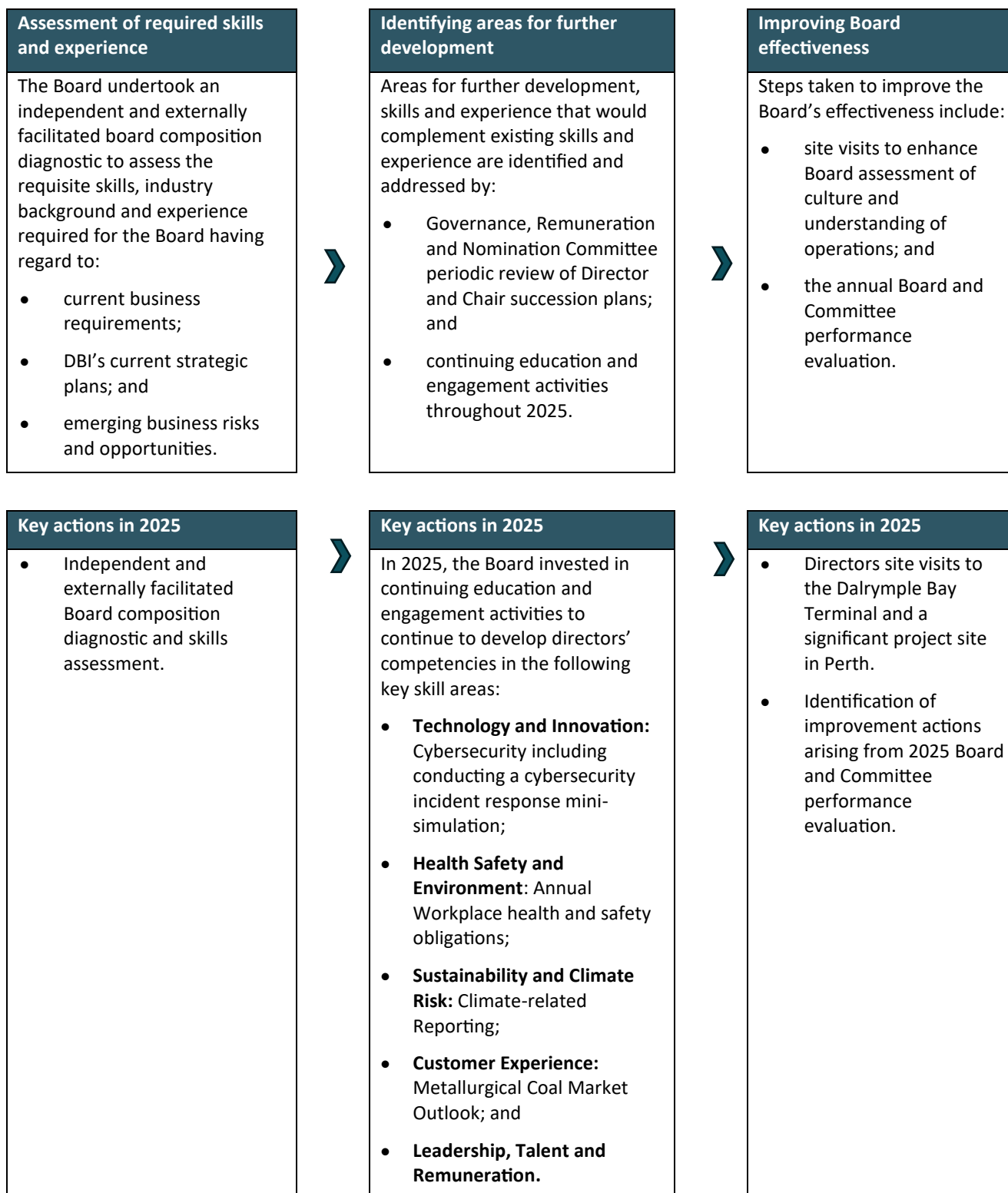
13. Refer Recommendation 2.2 of the Recommendations.

14 The matrix reflects the skills and experience of the Board as constituted at the time of review in September 2025 comprising Dr Hamill, Ms Morris, Dr Doyle, Mr Sellar and Mr Neill as well as the skills of Mr Riches who was appointed to the Board as Managing Director and CEO on 30 September 2025.

Skills	Summary	Directors with skills and experience
Leadership, talent and remuneration	Experience in employee relations strategies; governing executive remuneration frameworks; leadership development; succession and talent management; and workplace relations and culture oversight.	
Investor engagement, communications and corporate affairs	Experience in investor communications; proxy advisor engagement; external and stakeholder communication; and reputation management.	
Health, safety and environment	Experience in health and safety reporting and safety culture oversight; environmental and safety management systems; and environmental management.	
Risk management	Experience and deep understanding of financial and non-financial risk management, including operational, conduct, compliance, environmental, technological and governance risk; and monitoring effectiveness of risk management frameworks and reporting, including in a regulated business.	
Accounting and financial reporting	Experience in external and internal audit; the process and preparation of financial statements; the mechanics of financial control; and scale appropriate financial systems / processes.	
Government engagement	Experience in government relations; understanding of the political, policy and regulatory process; communication of policy positions and key government relationships.	
Technology and innovation	Experience in implementing and adopting new technologies within large organisations with an understanding of digital disruptions, data, technology-related and cybersecurity innovation and risks.	
Governance and/or Senior Executive experience	Experience as a Director of a listed entity, with detailed knowledge of corporate governance issues, with particular reference to the legal, compliance, regulatory and voluntary frameworks applicable to listed entities and highly regulated industries and/or with <ul style="list-style-type: none"> o Significant P&L leadership in complex infrastructure businesses o Industry level influence o Long term value creation 	

 Expert
  Advanced
  General

During the Reporting Period, the Board took the following steps with the view to maintaining an effective Board, with the breadth and depth of skills, expertise, experience and diversity necessary to guide the Company's strategy.



Director Independence¹⁵

The Board has adopted guidelines, set out in the Board Charter, to assist in considering the independence of directors. The guidelines are based on the definition of independence set out in Box 2.3 of the Recommendations.

Having regard to these criteria, the Board reviewed and assessed the independence of individual Directors appointed during the Reporting Period based upon disclosures made by each Director and concluded that each of the non-executive directors, Hon Dr David Hamill AM, Ms Bronwyn Morris AM, Dr Eileen Doyle and Mr Thomas Laidlaw remained independent. The Board considers that Mr Michael Riches (who was appointed as a director on 30 September 2025) was not independent during the term of his appointment as he was employed by DBI in an executive capacity during the Reporting Period. Neither Mr Raymond Neill nor Mr Jonathon Sellar (who both ceased to be appointed as directors on 30 September 2025) were assessed as independent in the respective periods of appointment as each of them are senior executives with Brookfield, which was a substantial securityholder of DBI until 12 September 2025.

Induction and Professional Development¹⁶

All new directors participate in an induction process, which will include meetings with senior executives, the provision of materials such as strategic plans and core corporate governance policies, and meetings with other directors.

As outlined on page 12 of this Statement, the Company invests in appropriate professional development opportunities for directors to ensure that they are kept up to date with developments in the industry, legal and regulatory changes and emerging risks. Management also briefs the Board on relevant industry, regulatory and legal developments.

Independent Advice

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair or the Board as a whole.

Performance Reviews and Evaluation¹⁷

The Board reviews and evaluates on an annual basis or as considered appropriate by the Chair of the Board:

- the effectiveness of the Board and the performance of the Board as a whole, having regard to the Board Charter;
- the performance of the Board Committees; and
- the performance of individual Directors.

On an annual basis, Directors provide written feedback in relation to the performance of the Board, its Committees and individual directors against a set of agreed criteria.

Where appropriate to facilitate the review process, assistance may be obtained from third party advisors. Performance evaluations for the Reporting Period, of the Board, its committees and the directors were undertaken including in respect of the effectiveness of Board and Committee Meetings self-assessing its information needs and its requirements for the management of meetings.

In relation to the Board and composition of its Committees, the Governance, Remuneration and Nomination Committee and the Board completed an assessment in respect of the Reporting Period and confirmed the optimal composition of the Board and each Board Committee as set out on pages 6-7 and 14-15 of this Statement. Performance evaluations for the Board and the Committees were undertaken in respect of the Reporting Period in accordance with the processes outlined above.

¹⁵. Refer Recommendation 2.3 of the Recommendations.

¹⁶. Refer Recommendation 2.6 of the Recommendations.

¹⁷. Refer Recommendation 1.6 of the Recommendations.



3 Board Committees¹⁸

The Board from time to time establishes committees to streamline the discharge of its responsibilities.

The permanent standing committees of the Board are:

- Finance and Audit Committee;
- Compliance, Risk and Sustainability Committee; and
- Governance, Remuneration and Nomination Committee.

Each standing committee has a formal charter which sets out matters relevant to their composition, responsibilities and administration which are reviewed annually and are available on the Company's website at <https://dbinfrastructure.com.au/corporate-governance/overview/#reports-documents>.

The number of meetings held and attended by each member of the Board, Finance and Audit Committee, Compliance, Risk and Sustainability Committee and Governance and Nomination Committee during the year are set out on page 13 of the 2025 Financial Report.

Each of the Committees comprise at least 3 member Directors, a majority of whom are independent. All non-executive Directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-Committee members, including members of management and the internal and external auditors may attend Committee meetings at the invitation of the relevant Committee Chair.

¹⁸. Refer Recommendations 2.1, 4.1, 7.1 and 8.1 of the Recommendations.

Finance and Audit Committee

Membership (as at 31 December 2025)

- Ms Bronwyn Morris AM (Independent Chair)
- Hon Dr David Hamill AM
- Dr Eileen Doyle

The Committee's key responsibilities are to oversee:

- financial and other periodic corporate reporting;
- relationship with the external auditor and the external audit function generally;
- relationship with the internal audit function;
- processes for identifying and managing financial risk;
- disclosure of financial risks and the financial disclosures associated with non-financial risks, including for sustainability and climate-related risks and opportunities; and
- financial management.

Compliance, Risk and Sustainability Committee

Membership (as at 31 December 2025)

- Dr Eileen Doyle (Independent Chair)
- Hon Dr David Hamill AM
- Ms Bronwyn Morris AM

The Committee's key responsibilities are to oversee:

- processes for identifying and managing non-financial risk;
- internal controls and systems;
- processes for monitoring compliance with laws and regulations; and
- sustainability matters, including the identification and management of sustainability and climate-related risks and opportunities.

Governance, Remuneration and Nomination Committee¹⁹

Membership (as at 31 December 2025)

- Hon Dr David Hamill AM (Independent Chair)
- Dr Eileen Doyle
- Ms Bronwyn Morris AM
- Mr Thomas Laidlaw

The Committee's key responsibilities are to oversee:

- monitor significant developments in law and practice related to corporate governance;
- review and recommend to the Board employment and remuneration arrangements for the Managing Director and CEO, and other senior executives;
- review and monitor DBI's remuneration framework;
- review and recommend to the Board the criteria for nomination as a director;
- review succession plans for the Managing Director and CEO, and other members of the Executive Team; and
- assist the Board in relation to the performance evaluation of the Board, its Committees and individual directors.

¹⁹ Refer Recommendation 2.1 of the Recommendations.



4 Management

Appointment

Appropriate background checks are conducted before a senior executive is appointed.

All members of the Executive Team have entered into written agreements with DBI, which set out their rights, duties and responsibilities.

Performance Reviews and Evaluation²⁰

The performance of the Executive Team is formally assessed on an annual basis. The Managing Director and CEO's key performance indicators (KPIs) are reviewed and set annually by the Board at the commencement of the financial year. The Board carefully evaluates the Managing Director and CEO's performance against those KPIs in respect of each Reporting Period.

An annual assessment of the performance of all other senior executives is undertaken by the Board based on recommendations by the Managing Director and CEO, who conducts performance reviews in relation to each senior executive.

Performance evaluations for DBI's Executive Team in respect of the Reporting Period were conducted in accordance with the processes outlined above.

²⁰ Refer Recommendation 1.7 of the Recommendations.

Remuneration²¹

DBI considers that executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite. Executive remuneration and incentive policies and practices must be designed to:



Further information relating to the Company's Remuneration Policy is summarised in the 'Remuneration Report' contained within the Directors' Report in the Company's 2025 Financial Report. Details of the compensation of Key Management Personnel and the Directors are also contained in the Remuneration Report. In 2025, the Company has set key performance indicators under the Short Term Incentive Plan for the Executive Team which measure performance against key financial and non-financial metrics (including in respect of key sustainability priorities for the Company within the executive's area of accountability).

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All directors have direct access to the Company Secretary. Further details on the Company Secretary are provided on page 4 of the Company's 2025 Financial Report.²²

²¹ Refer Recommendation 8.2 of the Recommendations.

²² Refer Recommendation 1.4 of the Recommendations.



5 Securityholders and Reporting

Disclosure Policy²³

DBI is committed to complying with its disclosure obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of DBI's securities.

The Company has adopted a Disclosure Policy which establishes procedures to ensure that the Company fulfils its obligations in relation to the continuous disclosure of material price-sensitive information. In accordance with the Disclosure Policy, a Disclosure Committee has been established.

The Board receives copies of all material announcements after they have been made.

Communication with securityholders²⁴

DBI has adopted a Communication Strategy which sets out DBI's commitment to:

- communicating openly and honestly with its securityholders;
- keeping securityholders informed of all major developments affecting the state of affairs of the Company; and
- providing the market and other interested stakeholders with access to information about the Company from time to time (including releasing copies of new or substantive investor or analyst presentations materials to the ASX ahead of presentations).²⁵

²³ Refer Recommendations 5.1 and 5.2 of the Recommendations.

²⁴ Refer Recommendations 6.1-6.5 of the Recommendations.

²⁵ Refer Recommendation 5.3 of the Recommendations.

The Company communicates information regularly through a range of platforms and publications. The diagram below contains more detailed information regarding some of the key platforms and publications.



Verification of Unaudited Reports²⁶

Management internally verifies periodic corporate reports that are not otherwise audited prior to release to ASX.

The verification process incorporates cross checking and signing off on financial information and other statements contained in periodic corporate reports by members of management, approval by senior executives, and as relevant, the Disclosure Committee or the Board.

²⁶ Refer Recommendation 4.3 of the Recommendations.



6 Risk Management

Risk Management Framework and Policy

The Board is responsible for determining the Company's risk appetite and monitoring financial and non-financial risks. The Board is supported in its risk oversight role by the Compliance, Risk and Sustainability Committee (in respect of non-financial risk oversight) and the Finance and Audit Committee (in respect of financial risk oversight).

As part of its overarching Corporate Governance Framework, the Company has established its Risk Management Framework under its Risk Management Policy and Risk Management Procedure. The Risk Management Framework is consistent with ISO 31000, the international standard for risk management, and provides for the embedding of processes and procedures for the identification, measurement and evaluation of risks across the business.

The role of the Compliance, Risk and Sustainability Committee, is to assist the Board in discharging its duties in respect of oversight of risk management and legal and regulatory compliance by:

- (i) overseeing and advising the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key non-financial risks, including health, safety and environmental risk and new and emerging risks such as climate-related risks;
- (ii) reviewing and making recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made;
- (iii) reviewing the Company's Risk Management Framework at least annually and making a recommendation to the Board about whether it continues to be sound and whether the Company is operating with due regard to the risk appetite set by the Board;
- (iv) overseeing management's implementation of the Risk Management Framework, including that management has appropriate processes for identifying, assessing and responding to non-financial risks and that those processes are operating effectively;
- (v) reviewing the trends in the Company's non-financial risk profile and reporting to the Board on key non-financial risks, including health, safety, environmental and climate-related risk;
- (vi) reviewing and making recommendations to the Board in relation to the disclosures associated with non-financial risks, including climate-related risks, in the Company's periodic reporting documents; and

(vii) evaluating the structure and adequacy of the Company's business continuity plans.

In addition, the Finance and Audit Committee:

- (i) oversees and advises the Board on management of key financial risks, including tax and treasury together with new and emerging risks (including climate-related risks);
- (ii) oversees that management has appropriate processes in place for identifying, assessing and responding to financial risks and that those processes are operating effectively;
- (iii) reviews the trends in the Company's financial risk profile and reports to the Board on key financial risks; and
- (iv) reviews and makes recommendations to the Board in relation to the disclosures associated with financial risk and the financial disclosures associated with non-financial risks, including for sustainability and climate-related risks) in the Company's periodic reporting documents.

During the Reporting Period, the Company's Risk Management Framework and risk appetite was reviewed by the Compliance, Risk and Sustainability Committee and approved by the Board. In addition, during the Reporting Period, the Compliance, Risk and Sustainability Committee and Finance and Audit Committee undertook deep dives into enterprise-wide risks, new and emerging risks including climate-related risks and the controls and mitigations that management has put in place in relation to those risks.

Climate-related risk assessment will continue to be an ongoing focus area for the 2026 annual review of DBI's Risk Management Framework to ensure that climate-related risk assessments are embedded across the organisation and form part of strategic decision-making processes.

Environmental and Social Risks²⁷

DBI's 2025 Financial Report (at pages 8-12) and 2025 Sustainability Report outline DBI's response to environmental, social and governance (ESG) issues, and the way in which it monitors and seeks to address climate-related transition and physical risks and opportunities.

Internal Audit²⁸

During the Reporting Period, DBI continued to embed its internal audit function managed by the Chief Legal and Risk Officer to provide independent and objective review and assurance of the adequacy and effectiveness of DBI's control environment. DBI has engaged the services of an external professional services firm to provide internal audit services.

The internal audit program is overseen by the Finance and Audit Committee (in respect of financial risk issues) and the Compliance, Risk and Sustainability Committee (in respect of non-financial risk issues) which report regularly to the Board on internal audit matters and monitor performance against the Internal Audit Plan which is refreshed annually and approved by the Board during the Reporting Period.

Management Assurances/Certification²⁹

The Managing Director and CEO, and Chief Financial Officer provide written declarations to the Board in respect of the full year financial statements for each Reporting Period that:

- in their opinion, the financial records of the Company and its consolidated entities have been properly maintained;
- in their opinion, the financial statements comply with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company and its consolidated entities; and
- their opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively.

²⁷ Refer Recommendation 7.4 of the Recommendations.

²⁸ Refer Recommendation 7.3 of the Recommendations.

²⁹ Refer Recommendation 4.2 of the Recommendations.



7 Diversity and Inclusion³⁰

Diversity and Inclusion Policy

DBI is committed to building a diverse and inclusive workforce that recognises and embraces difference, and fosters a workplace that is safe, respectful, and inclusive. DBI recognises that a diverse and inclusive workforce is fundamental to the success of the business as it drives strategic advantage, attracts and retains talent, creates an engaged workforce and contributes to its corporate objectives.

DBI has a Diversity and Inclusion Policy which is published on its website at <https://dbinfrastucture.com.au/corporate-governance/overview/> which is reviewed and approved by the Compliance, Risk and Sustainability Committee and the Board each year.

The Diversity and Inclusion Policy sets out the Company's commitment to diversity and inclusion by:

- setting measurable objectives to achieve gender diversity in the composition of its Board, Executive Team and workforce generally;
- fostering an inclusive culture;
- improving talent measurement;
- inclusive recruitment processes;
- broadening the field of potential candidates for senior management and Board appointments; and
- having a transparent Board appointment process.

³⁰ Refer Recommendation 1.5 of the Recommendations.

Diversity and Inclusion Objectives and Initiatives

DBI remains committed to achieving gender equity, through gender balanced representation and equitable pay. The proportion of men and women in the Company's workforce as at 31 December 2025 are set out in the following table:

Level/Role	Men 2024	Women 2024	Men 2025	Women 2025
DBI workforce	66%	34%	70%	30%
Executive Team ¹	57%	43%	57%	43%
Board	60%	40%	60%	40%

¹ For these purposes, Executive Team includes the Managing Director/CEO and direct reports to the Managing Director/CEO. DBI is not a 'relevant employer' under the Workplace Gender Equality Act 2012 (Cth).

The gender statistics of the Board have remained unchanged in the Reporting Period when compared with the position as at 31 December 2024. The female representation in the Executive Team also remained unchanged. The proportion of women in DBI's workforce decreased in 2025 from 34% to 30% during the Reporting Period.

As an S&P ASX 200 index company, DBI is required to comply with the specified Board gender diversity measurable objectives prescribed by Recommendation 1.5 for ASX300 companies for the reporting period ending 31 December 2025. In the Reporting Period, DBI achieved its measurable objective for gender diversity that not less than 30% of Directors appointed to the Board be female.

DBI has undertaken the following initiatives in respect of its diversity and inclusion measurable objectives set for the Reporting Period:

2025 Actions	Goal	Measure	2025 Progress
Gender Diversity of the Board	Set targets of DBI's directors that are female	Maintain at least 30% of each gender on the Board	The Board consists of 40% female representation.
Foster a safe and inclusive culture	Foster a safe working environment encouraging initiatives that both recognise and bring together diversity and the unique backgrounds and perspectives of the people in our business	Biennial Diversity and Inclusion Survey undertaken with (% staff participation)	The Biennial Diversity and Inclusion Survey was conducted in 2024 and will be conducted again in 2026.
		Implement cultural awareness training for relevant staff (% staff participation)	Cultural awareness training is implemented for all staff focussed on Generational Diversity with a 100% staff participation rate.
		Ongoing health and wellbeing programs	Ongoing health and wellbeing programs which are offered to all staff include: <ul style="list-style-type: none"> • First Aid certification • Mental Health First Aid certification • Executive Health Assessments • Flu shot program • Employee Assistance Program (EAP)
		Supporting community-based activities	Community-based activities are actively supported, with FY25 partnerships with organisations including Habitat for Humanity Brush with Kindness, Beach Clean-up and Louisa Creek Tree Planting.

2025 Actions	Goal	Measure	2025 Progress
		Continuing support for staff wishing to undertake mental health awareness and first aid training	DBI offers mental health first aid training and first aid training to all staff.
		Continuing focus on Diversity and Inclusion training (% staff participation)	At DBI, the People and Culture Committee, supported by the Director of People and Culture, is dedicated to promoting a diverse and inclusive workplace. Through the People and Culture Calendar, diversity and inclusion are celebrated with events such as Pride Month and Multicultural Month. The reward and recognition program highlights employees who best demonstrate DBI's values. DBI also rolled out Diversity and Inclusion training to all staff with 100% of staff attending.
Inclusive leadership and talent management	Ensure DBI leadership have the skills and abilities to be inclusive leaders whilst seeking to ensure we factor gender balance and broader diversity and inclusion into our talent management	Promote and facilitate staff professional development (measured in the number of hours of staff development training undertaken)	DBI workforce completed in total 732 hours of development training equating to on average 15 hours per person.
		Initiatives to encourage staff retention following parental or carer leave (measured by the percentage of staff returning from parental or carer leave)	Three of DBI's staff members participated in flexible parental leave, taking leave throughout the year that suits their individual parenting needs.
		100% of management participating in inclusive leadership training	100% Manager participation in Inclusive Leadership training in 2025.
Diverse and inclusive recruitment practices	Commit to ensuring equitable processes in seeking the best person for the job, considering a broad and diverse talent pool	Ensure equity by encouraging 50/50 gender split in candidate shortlists	During FY25, DBI hired 10 new employees with a gender mix of 30% female and 70% male. Where practical, a 50/50 gender split for candidate shortlists was adopted and was always achieved for all corporate office roles and one role at site.
Ensure pay equity	Aim to ensure equal pay for equal work across DBI's workforce	Conduct an annual review of gender pay equity	Based on the review of market salaries and comparison of male and female employees in similar roles, no gender pay gap has been detected.