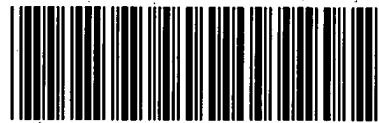


Multiplex Global Limited
Annual Report and Financial Statements
31 December 2022

Multiplex Global Limited

Registration number 09948128

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Directory

Multiplex Global Limited

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Directors of Multiplex Global Limited

John Paul Flecker
Derek Edward Gorgi

Company secretary

Margaret Ann Redwin

Registered office

99 Bishopsgate, 2nd Floor
London, EC2M 3XD
United Kingdom

Company registration number

09948128

Bank

HSBC62/76 Park Street
London
United Kingdom
SE1 9DZ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic report

Multiplex Global Limited

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The Board of Directors present the strategic report of Multiplex Global Limited (the "Company") for the year ended 31 December 2022. This report is deconsolidated and represents the standalone entity which is a corporate holding entity. The financial statements are expressed in US dollars, which is the functional currency of the Company.

Consolidated business review

The Multiplex Global consolidated group, ("the Group") delivered strong performance in 2022, with robust project execution, progressing our strategic initiatives, all while facing inflationary headwinds. We selectively replenished our global workbook, securing 16 projects within our target risk profile, valued at \$1.6 billion of work, while successfully completing 18 projects during the year. The Group generated \$90 million of EBITDA during 2022 at a 2.8% EBITDA margin. This represents a 7% increase compared to the prior year.

Company results (deconsolidated)

The Company continues to operate in a strong overall financial position, with net assets of \$1,470 million at 31 December 2022 (2021: \$1,405 million). The Company recorded net profit after tax of \$65 million during the year ended 31 December 2022 (2021: \$17 million). The net profit in the current year was primarily due to \$49 million of unrealised foreign currency revaluation gains (2021: \$22 million) on the Company's Australian Dollar and British Pound denominated loans relative to the U.S. Dollar reported amounts. Excluding unrealised foreign currency revaluation, the Company earned \$22 million before tax compared to \$4 million in 2021.

Section 172(1) statement

The Directors, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its ultimate parent company. In discharging the section 172 duties, the Directors have regard, amongst other matters, to the likely consequences of any decisions in the long-term and other factors they consider relevant to the decision being made. There were no key board decisions approved during the year impacting the strategic goals and objectives of this holding company.

As a corporate holding company, the Company has no direct suppliers, customers, or operations. There are also no employees and therefore the Company has nothing to report in respect of employee engagement activity during the year.

Principal risks and uncertainties

The principal activity of the Company is acting as a corporate holding company for its operational companies in Australia, the United Kingdom and Canada.

The principal activity of the Group is as a building contractor, and future results will therefore be impacted by any increase or reduction in building activity brought about by the prevailing economic conditions. In the day-to-day operations of the business, the Group is exposed to various risks and uncertainties. The Directors of Multiplex Global Limited recognise their responsibility to manage these risks and are satisfied with the procedures in place to mitigate them.

Funding and liquidity risk

The potential risks and uncertainties, which could have a material impact on the Company's long-term performance include the ability to meet the cash flow requirements resulting from subsidiary construction business operation. The principal risks and uncertainties facing the business are continuously monitored and managed.

Approved by the board on 20 September 2023 and signed on its behalf by:



Derek Gorgi
Director
20 September 2023

Directors' report

Multiplex Global Limited

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Introduction

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The Company carries on business principally as a holding company.

Results and dividends

The results for the year are set out on page 11. There were no dividends declared by the Directors during the year (2021: nil).

Going concern basis

The Company is in a net current liability position at year end, despite having strong positive net total assets and \$1,470 million of equity. Given the positive performance of the Company's underlying subsidiaries for the year and the fact that the current liabilities are loans to related parties which are unlikely to be called upon in the near future, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who served throughout the year, and subsequently, except where noted were:

John Paul Flecker	(appointed 2 August 2016)
Derek Edward Gorgi	(appointed 21 November 2016)

Events subsequent to the reporting date

There have been no significant events or transactions that have arisen since the end of the financial year which in the opinion of the Directors would significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

Energy and carbon reporting

The Company is within the scope of Streamlined Energy and Carbon Reporting, however the Company does not consume any energy itself within the UK and as such has nothing to disclose.

Future Developments

The Company will continue its activity of acting as a holding company.

Directors' indemnities

Under deeds of access and indemnity, Brookfield Business Partners Limited, the Company's indirect parent company has agreed to indemnify certain Directors (to the extent permitted by law) against liabilities incurred as a Director or officer of the Company and reasonable legal costs incurred in defending an action for a liability as a Director or officer. This obligation is satisfied by the Company relying upon Brookfield Corporation's (the ultimate parent company and formerly known as Brookfield Asset Management Inc.), global Directors' and officers' insurance policy, for which it pays a portion of the premium.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the board on 20 September 2023 and signed on its behalf by:



Derek Gorgi
Director
20 September 2023

Statement of Directors' responsibilities

Multiplex Global Limited

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The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Profit or Loss of the Company for that year.

In preparing these financial statements, International Accounting Standard IAS 1, *Presentation of Financial Statements*, requires the Director to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards (IFRSs) are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report to the members of Multiplex Global Limited

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Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Multiplex Global Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of profit and loss;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Multiplex Global Limited

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the members of Multiplex Global Limited

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Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Craig FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 September 2023

Statement of financial position

Multiplex Global Limited

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As at

Millions	Note	31 Dec 2022	31 Dec 2021
Assets			
<i>Current assets</i>			
Cash	5	\$ 46.4	\$ 26.5
Trade and other receivables	5	772.9	728.2
Total current assets		819.3	754.7
<i>Non-current assets</i>			
Trade and other receivables	5	643.8	664.6
Deferred tax asset	6	9.7	10.4
Intangible assets	7	15.4	10.3
Investment in subsidiaries	8	1,353.1	1,353.1
Total non-current assets		2,022.0	2,038.4
Total assets		\$ 2,841.3	\$ 2,793.1
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	5	\$ 1,359.3	\$ 1,368.2
Provisions	5	2.6	7.9
Total current liabilities		1,361.9	1,376.1
<i>Non-current liabilities</i>			
Trade and other payables	5	9.0	11.6
Total non-current liabilities		9.0	11.6
Total liabilities		1,370.9	1,387.7
Equity	9	1,470.4	1,405.4
Total liabilities and equity		\$ 2,841.3	\$ 2,793.1

The Statement of financial position should be read in conjunction with the notes to the financial statements.

The financial statements of Multiplex Global Limited, registered number 09948128, were approved by the board of Directors on 20 September 2023 and were signed on its behalf by:



Derek Gorgi
Director
20 September 2023

Statement of profit or loss

Multiplex Global Limited

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For the year ended

Millions	Note	31 Dec 2022	31 Dec 2021
Other income		\$ 33.0	\$ 10.4
Corporate costs		(13.1)	(12.3)
Interest income		34.0	28.1
Interest expense		(31.5)	(22.2)
Foreign currency revaluation gains		48.6	22.2
Net profit before tax		71.0	26.2
Income tax expense	6	(6.0)	(9.7)
Net profit		\$ 65.0	\$ 16.5

There were no items of other comprehensive income and consequently no statement of other comprehensive income is presented.

The Statement of profit or loss should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

Multiplex Global Limited

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For the year ended 31 December 2022

Millions	Note	Share capital & premium	Accumulated losses	Total equity
As at 1 January 2022	9	\$ 2,021.2	\$ (615.8)	\$ 1,405.4
Net profit		-	65.0	65.0
As at 31 December 2022	9	\$ 2,021.2	\$ (550.8)	\$ 1,470.4

For the year ended 31 December 2021

Millions	Note	Share capital & premium	Accumulated losses	Total equity
As at 1 January 2021		\$ 2,021.2	\$ (632.3)	\$ 1,388.9
Net profit		-	16.5	16.5
As at 31 December 2021	9	\$ 2,021.2	\$ (615.8)	\$ 1,405.4

The Statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

Multiplex Global Limited

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For the year ended

Millions	31 Dec 2022	31 Dec 2021
<i>Cash flows from operating activities</i>		
Payments to suppliers	\$ (16.2)	\$ (37.5)
Receipts from related parties	20.1	12.4
Cash inflow / (outflow) from operating activities	3.8	(25.1)
<i>Cash flows from financing activities</i>		
Proceeds from related parties	141.8	106.3
Advances to related parties	(128.8)	(91.6)
Cash inflow from financing activities	13.0	14.7
Increase / (decrease) in cash	16.8	(10.4)
Cash at the beginning of the financial period	26.5	38.4
Foreign currency exchange	3.0	(1.5)
Cash at the end of the financial period	\$ 46.4	\$ 26.5

The Statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

Multiplex Global Limited

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1 Reporting entity

Multiplex Global Limited ("the Company") is a holding company within a group structure which includes operating companies in Australia, the United Kingdom and Canada. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of its registered office is shown on page 3.

2 Adoption of new and revised standards

At the date of authorisation of these financial statements, the Company has not applied the following new and revised accounting standards that have been issued by the IASB but are not yet effective and/or in some cases had not yet been adopted by the United Kingdom:

Standard	Description	Effective date
IFRS 17 (including the June 2020 and December 2021 amendments)	Insurance Contracts	1 January 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024

The potential effect of the revised standards and interpretations on the financial statements has been assessed.

The Directors of the Company do not expect that the adoption of the new and amended standards will have a material impact on the disclosures or on the amounts reported in the financial statements.

3 Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The financial statements have been prepared under the historical cost convention. The financial statements are expressed in U.S. dollars, which is the functional currency of the Company.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The Company is in a net current liability position at year end, despite having strong positive net total assets and \$1,470 million of equity. Given the positive performance of the Company's underlying subsidiaries for the year and the fact that the current liabilities are loans to related parties which are unlikely to be called upon in the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments are recorded at cost less any impairment, if applicable.

Intangible Assets

Software is amortised over its useful life on a straight-line basis. The useful life of software is up to 5 years.

Notes to the financial statements

Multiplex Global Limited

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Financial Instruments

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Loans and borrowings are measured at amortised cost using the effective interest rate method. Interest expense is recognised by applying the effective interest rate. Interest is treated as an operating cash flow.

Intercompany loans are repayable on demand, unless otherwise stated, and therefore, for the purposes of considering expected credit losses, have a contractual period of one day or less. The Company, as a lender, expects to recover affiliate loans in full and consequently considers the expected credit loss to be immaterial.

Any intercompany transactions that do not require the use of cash are excluded from the Statement of cash flow and are disclosed elsewhere in the financial statements.

Foreign currency

The statements are presented in U.S. Dollars, being the currency of the company's primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at foreign currency exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Foreign currency exchange rate differences are recognised in the Statement of profit or loss in the year in which they arise.

4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Directors believe there are no critical accounting judgements or key sources of estimation uncertainty relevant to this Company.

Notes to the financial statements

Multiplex Global Limited

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5 Financial instruments

Categories of financial instruments

The following table summarises the fair values of the financial assets and liabilities recorded in the Company's financial statements.

As at

Millions	31 Dec 2022	31 Dec 2021
<i>Current - Financial assets</i>		
Cash	\$ 46.4	\$ 26.5
Amounts due from related parties	771.4	725.2
Other receivables	-	1.5
Other assets	1.5	1.5
Total current - financial assets	\$ 819.3	\$ 754.7
<i>Non-current - Financial assets</i>		
Amounts due from related parties	\$ 643.8	\$ 664.6
Total non-current - financial assets	\$ 643.8	\$ 664.6

As at

Millions	31 Dec 2022	31 Dec 2021
<i>Current - Financial liabilities</i>		
Amounts due to related parties	\$ 1,197.5	\$ 1,238.4
Intercompany interest payable	125.6	104.1
Provisions (i)	2.6	7.9
Current tax liability	-	1.7
Other payables and accruals	36.2	24.0
Total current - financial liabilities	\$ 1,361.9	\$ 1,376.1
<i>Non-current - Financial liabilities</i>		
Other payables	9.0	11.6
Total non-current - financial liabilities	\$ 9.0	\$ 11.6

The carrying value of receivables from group undertakings are carried at amortised cost, the value of which is equivalent to their fair value.

(i) Provisions

Movement in provisions

As at

Millions	31 Dec 2022	31 Dec 2021
Opening balance	\$ 7.9	\$ 1.3
Additions	2.3	6.5
Releases	(7.6)	-
Foreign exchange	-	0.1
Total provisions	\$ 2.6	\$ 7.9

Provisions held by the Company relate a construction project risk allowance, covering a number of events.

Notes to the financial statements

Multiplex Global Limited

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Financial risk management objectives

No financial derivatives were used to mitigate financial risks in 2022 and 2021.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at

Millions	31 Dec 2022	31 Dec 2021
Assets		
AUD	\$ 689.4	\$ 693.1
AED	84.6	48.2
GBP	6.6	10.5
CAD	8.2	5.8
Total	\$ 788.8	\$ 757.6
Liabilities		
AUD	\$ 1,008.1	\$ 1,040.6
GBP	294.5	280.7
Total	\$ 1,302.6	\$ 1,321.3

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to changes in foreign currency exchange rate fluctuations arise. Sensitivity analysis is prepared consistently with these assumptions and is a reasonable approximation of possible changes. No sensitivity analysis has been performed for the United Arab Emirates Dirham (AED) which is pegged against the US Dollar. The following table details the Company's sensitivity to a 10 per cent increase and decrease in US Dollar:

As at

Millions	31 Dec 2022	31 Dec 2022
	10% increase	10% decrease
AUD	(31.9)	31.9
GBP	(28.8)	28.8
CAD	0.8	(0.8)

Credit risk management

Credit risk exposure refers to the risk that a company will default on its contractual obligations resulting in financial loss to the Company. The Company recognises expected credit losses based on the probability that the counterparty that receivables are held with are unable to meet their obligations. In making this assessment the Company considers all available, reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

The Company considers receivables to have low credit risk exposure since they are all held with related entities. All group companies are considered together and as the intercompany relationships have not changed, the level of credit risk has not increased since initial recognition and the expected credit loss is immaterial.

Liquidity risk

Included within net amounts due to related parties is an AUD denominated loan payable of \$879 million (2021: \$937 million). The loan is a variable interest rate instrument with interest payable monthly which is pegged to the BBSW 3 month bid rate per annum. Its expected maturity is one year from loan commencement, but this may be extended if agreed by both parties in writing. The Company has access to financing facilities through its parent and subsidiary undertakings. The Group expects to meet its other obligations from operating cash flows, proceeds from subsidiary undertakings and financing as applicable.

Interest rate risk

The Company is exposed to interest rate risk as a result of the AUD denominated variable interest rate loans, which are pegged to the BBSW 3 month bid rate per annum. The risk is partially mitigated by the fact that the company has a loan receivable offsetting the loan payable that are both intercompany in nature.

Notes to the financial statements

Multiplex Global Limited

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6 Taxation

For the year ended 31 December

Millions	2022	2021
Net profit before tax	\$ 71.0	\$ 26.2
Income tax expense at 19%	(13.5)	(5.0)
Tax effect of expenses that are not deductible in determining taxable profit	(2.5)	(2.5)
Tax effect of income not taxable in determining taxable profit	10.0	0.6
Change in unrecognised deferred tax assets	-	(2.8)
Income tax expense	\$ (6.0)	\$ (9.7)

At the reporting date, the Company has recognised a Deferred Tax Asset of \$9.0 million (2021: \$10.4 million) in respect of \$36 million (2021: \$55 million) of tax losses which the Company expects to be able to utilise within the tax group in the future. The Company has a further \$33 million of tax losses against which no Deferred Tax Asset has been recognised (2021: \$43 million). These losses may be carried forward indefinitely.

The Finance Bill 2021, provides for a rate increase in the main rate of corporation tax to 25% from 1 April 2023 on profits over £250,000. For 2022 and 2021 the tax rate will remain at 19%. The closing deferred tax asset as at 31 December 2022 has been calculated at 25%, reflecting the tax rate which was substantively enacted at the balance sheet date.

7 Intangible Assets

As at 31 December

Millions	2022	2021
Cost - opening balance	\$ 10.6	\$ 3.5
Additions	6.7	7.1
Cost - closing balance	\$ 17.3	\$ 10.6
Accumulated amortisation - opening balance	\$ (0.3)	\$ (0.0)
Amortisation charge	(1.6)	(0.3)
Accumulated amortisation - closing balance	\$ (1.9)	\$ (0.3)
Net book value - closing balance	\$ 15.4	\$ 10.3

All intangible assets are capitalised software costs.

8 Investment in subsidiaries

The Company has investments in the following companies:

As at

Millions	31 Dec 2022	31 Dec 2021
Multiplex Europe Limited	\$ 358.2	\$ 358.2
Brookfield BBP Construction Holdings Limited	402.1	402.1
BBPHA 1 Pty Ltd	577.4	577.4
Multiplex Canada Holdings Limited	11.5	11.5
Other	3.9	3.9
Total investment in subsidiaries	\$ 1,353.1	\$ 1,353.1

The full list of investments held by the Company are detailed on pages 19 and 20.

Notes to the financial statements

Multiplex Global Limited

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Investments	Principal activity	Country of incorporation	Ownership	
MGL Insurance Limited (Level 3, Mill Court, La Charroterie, St Peter Port, GY14ET, Guernsey)	Captive Insurance	Guernsey	Direct	100%
Multiplex Europe Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Holding Company	UK	Direct	100%
Multiplex Construction Europe Holding Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Holding Company	UK	Indirect	100%
Multiplex CDM Services Europe Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Construction, Design and Management Services	UK	Indirect	100%
Multiplex Services Europe Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Facilities Management	UK	Indirect	100%
Multiplex Plant & Equipment Europe Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Plant and Equipment Hire	UK	Indirect	100%
Multiplex Construction Europe Limited (99 Bishopsgate, Second Floor, London, EC2M 3XD, United Kingdom)	Construction	UK	Indirect	100%
BBPHA 1 Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	Direct	100%
BBP Australia Holdings Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	Indirect	100%
Multiplex Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	Indirect	100%
Multiplex Australasia Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	Indirect	100%
Multiplex Constructions Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	Indirect	100%
JEJB Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Trust	Australia	Indirect	100%
Multiplex Constructions Qld Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	Indirect	100%
Multiplex Engineering And Infrastructure Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	Indirect	100%
Brookfield Multiplex FSH Hold Co Pty Limited (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	Indirect	100%
Brookfield Multiplex FSH Contractor Pty Limited (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	Indirect	100%
Brookfield BBP Construction Holdings Limited (73 Front Street, 5th Floor, Hamilton, HM 2, Bermuda)	Holding Company	Bermuda	Direct	100%

Notes to the financial statements

Multiplex Global Limited

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Investments	Principal activity	Country of incorporation	Ownership	
Multiplex Middle East Holdings WLL (Flat 231 Building 2504, Road 2832, Block 428, Al Moayyed, Al Seef, Manama, Bahrain)	Holding Company	Bahrain	Indirect	100%
Multiplex Middle East Management Company Ltd (Unit 08, Level 3, Gate Village Building 4, Dubai International Financial Centre, Dubai, PO BOX 22975, UAE)	Operations	UAE	Indirect	100%
Multiplex Constructions WLL (Level 2, Jaidah Square, Umm Ghuwailina, 63 Airport Road, PO Box 23793, Doha, Qatar)	Operations	Qatar	Indirect	49%
Multiplex Constructions LLC (Level 1 Al Manara Building, Sheikh Zayed Road, PO Box 22975, Dubai, UAE)	Operations	UAE	Indirect	49%
Multiplex Constructions LLC (P.O. Box 13503, Abu Dhabi, UAE)	Construction	UAE	Indirect	49%
Multiplex Technologies Plant and Equipment LLC (Level 1 Al Manara Building, Sheikh Zayed Road, 23081 Dubai, UAE)	Operations	UAE	Indirect	49%
Multiplex Ssangyong JV (Level 1 Al Manara Building, Sheikh Zayed Road, 23081 Dubai, UAE)	Operations	UAE	Indirect	25%
Multiplex (Mauritius) Limited (St. Louis Business Centre, Cnr Desroches and St. Louis Street, Port Louis, Mauritius)	Holding Company	Mauritius	Direct	100%
Multiplex Constructions India Private Limited (Unit No. 405, Parinee Crescenzo, G Block, Plot No. C-38/39, Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai City, 400051 India)	Construction	India	Indirect	100%
Tata Projects Brookfield Multiplex JV (Floor 2, 3 & 4, Hiranandani Business Park, Lake Boulevard Road, Powai, Mumbai, 400076, Maharashtra, India)	Construction	India	Indirect	50%
Multiplex Canada Holdings Limited (Metro Centre, 200 Wellington St. W., Suite 1600, Toronto ON M5V 3C7, Canada)	Holding Company	Canada	Direct	100%
Multiplex Construction Canada Limited (Metro Centre, 200 Wellington St. W., Suite 1600, Toronto ON M5V 3C7, Canada)	Construction	Canada	Indirect	100%

For all direct investments, the Company holds ordinary shares in its subsidiaries.

Equity

As at

Millions	31 Dec 2022	31 Dec 2021
19,958,076 ordinary shares, fully paid	\$ 1,995.8	\$ 1,995.8
Share premium	25.4	25.4
Accumulated losses	(550.8)	(615.8)
Total common equity	\$ 1,470.4	\$ 1,405.4

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation. All ordinary shares have a nominal value of \$100.

As at 31 December 2022, 19,958,076 ordinary shares were authorised and fully allotted (2021: 19,958,076 shares authorised and fully allotted).

Notes to the financial statements

Multiplex Global Limited

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10 Related party transactions and balances

Transactions between the Company and its parent, affiliates and joint ventures are disclosed below.

Transactions during the year

For the year ended
Millions

Counterparty	Relationship	Type	31 Dec 2022	31 Dec 2021
Multiplex Pty Ltd	Subsidiary	Interest expense	\$ (31.1)	\$ (21.9)
MGL Insurance Limited	Subsidiary	Interest expense	(0.4)	(0.3)
Brookfield Residential Developments Australia Pty Ltd	Common Parent	Intercompany recharge	-	0.2
Multiplex Construction Canada Limited	Subsidiary	Intercompany recharge	1.1	0.7
Multiplex Constructions LLC	Subsidiary	Intercompany recharge	0.9	0.7
Multiplex Europe Limited	Subsidiary	Intercompany recharge	3.0	-
Multiplex Construction Europe Limited	Subsidiary	Intercompany recharge	5.4	6.1
BBPHA 1 Pty Ltd	Subsidiary	Intercompany recharge	15.4	-
Multiplex Pty Ltd	Subsidiary	Intercompany recharge	-	7.9
Multiplex Australasia Pty Ltd	Subsidiary	Intercompany recharge	10.1	8.4
BBPHA 1 Pty Ltd	Subsidiary	Interest income	34.0	28.1

Balances owed (to) / from related parties

As at
Millions

Counterparty	Relationship	Type	31 Dec 2022	31 Dec 2021
Multiplex Pty Ltd	Subsidiary	Interest bearing loan	\$ (878.8)	\$ (936.7)
Multiplex Europe Limited	Subsidiary	Non interest bearing loan	(294.4)	(280.6)
Multiplex Pty Ltd	Subsidiary	Interest payable	(125.3)	(103.9)
MGL Insurance Limited	Subsidiary	Interest bearing loan	(7.9)	(8.3)
BCI UK Holdings Limited	Parent	Non interest bearing loan	(5.8)	(5.9)
Brookfield BBP UK Holdings II Limited	Parent	Non interest bearing loan	(6.9)	(5.0)
Brookfield Global Asset Management Limited	Common Parent	Non interest bearing loan	(0.6)	(0.6)
MGL Insurance Limited	Subsidiary	Interest payable	(0.3)	(0.2)
Multiplex Plant & Equipment Europe Limited	Subsidiary	Non interest bearing loan	(0.1)	(0.1)
Multiplex Australasia Pty Ltd	Subsidiary	Non interest bearing loan	(3.8)	-
BBPHA 1 Pty Ltd	Subsidiary	Non interest bearing loan	15.4	-
Multiplex Construction Canada Limited	Subsidiary	Non interest bearing loan	1.1	0.4
Multiplex Pty Ltd	Subsidiary	Non interest bearing loan	(0.2)	4.0
Multiplex Canada Holdings Limited	Subsidiary	Non interest bearing loan	7.1	5.4
Multiplex (Mauritius) Limited	Subsidiary	Non interest bearing loan	8.0	7.8
Multiplex Construction Europe Limited	Subsidiary	Non interest bearing loan	6.6	10.5
BBPHA 1 Pty Ltd	Subsidiary	Interest receivable	30.3	24.5
Multiplex Constructions LLC	Subsidiary	Non interest bearing loan	84.6	48.2
Brookfield BBP UK Holdings III Limited	Immediate parent	Non interest bearing loan	621.4	623.3
BBPHA 1 Pty Ltd	Subsidiary	Interest bearing loan	643.7	664.6

The interest bearing loan with Multiplex Pty Ltd is a secured loan that matures on 31 July 2023.

The interest bearing loan with BBPHA 1 Pty Ltd is a secured loan that matures on 31 December 2025.

All loans listed above are settled in accordance with individual documented loan agreements. No guarantees have been received or recovered. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

11 Auditor remuneration

Audit fees of £13,200 (2021: £11,700) for the audit of the financial statements were incurred for the year for the audit of these financial statements. The entity paid \$457,715 for other audit services relating to group reporting in the year (2021: \$460,000).

Notes to the financial statements

Multiplex Global Limited

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12 Remuneration of Directors

None of the Directors received remuneration from the Company for their services as Director of the Company in the year ended 31 December 2022 (2021: nil). There were no employees in the current year (2021: nil).

13 Events subsequent to the reporting date

There have been no significant events or transactions that have arisen since the end of the financial year which in the opinion of the Directors would affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company.

14 Ultimate parent undertaking and controlling party

The immediate parent entity of the Company is Brookfield BBP UK Holdings III Limited, a company incorporated in the UK. The ultimate parent and controlling party is Brookfield Corporation. (formerly known as Brookfield Asset Management Inc.), a company incorporated in Canada.

The largest group in which the results of the Group are consolidated is that headed by Brookfield Corporation which is publicly listed on the New York Stock Exchange and the Toronto Stock Exchange (NYSE: BN and TSX: BN.TO). The smallest group in which the results of the Group are consolidated is that headed by BBUC Holdings Inc. ("BBUC"), (NYSE: BBUC and TSX: BBUC.TO) registered in Canada. The consolidated financial statements of BBUC & Brookfield Corporation are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3.