AtkinsRéalis

Q1

Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month periods ended March 31, 2025 and 2024

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	Note	MARCH 31 2025	DECEMBER 31 2024
ASSETS			
Current assets			
Cash and cash equivalents		$ 627,199	$ 666,603
Restricted cash		3,088	4,135
Trade receivables		1,496,539	1,478,085
Contract assets		1,914,569	1,838,743
Other current financial assets		313,294	332,815
Other current non-financial assets		410,534	337,099
Total current assets		4,765,223	4,657,480
Property and equipment		324,357	325,225
Right-of-use assets		350,838	355,887
Capital investments accounted for by the equity method	5	394,778	388,601
Goodwill		3,631,463	3,561,527
Intangible assets related to business combinations		186,181	201,914
Deferred income tax asset		1,213,151	1,185,346
Non-current portion of receivables under service concession arrangements		273,431	284,917
Other non-current financial assets		44,389	61,296
Other non-current non-financial assets		329,464	265,141
Total assets		$ 11,513,275	$ 11,287,334
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and accrued liabilities		$ 2,258,498	$ 2,163,510
Deferred revenues		1,426,010	1,402,722
Other current financial liabilities		269,955	251,111
Other current non-financial liabilities		445,688	466,331
Current portion of provisions		165,872	193,920
Current portion of lease liabilities		79,688	78,906
Short-term debt and current portion of long-term debt	14	16,308	23,466
Total current liabilities		4,662,019	4,579,966
Long-term debt	14	1,688,796	1,687,906
Other non-current financial liabilities		23,679	22,609
Non-current portion of provisions		344,105	331,523
Non-current portion of lease liabilities		403,168	410,094
Other non-current non-financial liabilities		78,985	78,165
Deferred income tax liability		408,371	387,982
Total liabilities		7,609,123	7,498,245
Equity			
Share capital	8A	1,795,491	1,798,195
Retained earnings		2,054,852	1,987,044
Other components of equity	9	38,771	(12,189)
Equity attributable to AtkinsRéalis shareholders		3,889,114	3,773,050
Non-controlling interests		15,038	16,039
Total equity		3,904,152	3,789,089
Total liabilities and equity		$ 11,513,275	$ 11,287,334

See accompanying notes to interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

THREE MONTHS ENDED MARCH 31
(IN THOUSANDS OF CANADIAN DOLLARS)

2025

	EQUITY ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS					
	SHARE CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY (NOTE 9)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at beginning of period	**$ 1,798,195**	**$ 1,987,044**	**$ (12,189)**	**$ 3,773,050**	**$ 16,039**	**$ 3,789,089**
Net income for the period	**—**	**69,145**	**—**	**69,145**	**1,482**	**70,627**
Other comprehensive income (loss) for the period	**—**	**21,634**	**50,960**	**72,594**	**(2,483)**	**70,111**
Total comprehensive income (loss) for the period	**—**	**90,779**	**50,960**	**141,739**	**(1,001)**	**140,738**
Dividends declared (Note 7)	**—**	**(3,491)**	**—**	**(3,491)**	**—**	**(3,491)**
Stock option compensation	**—**	**4,394**	**—**	**4,394**	**—**	**4,394**
Shares issued under stock option plan	**1,174**	**(287)**	**—**	**887**	**—**	**887**
Deferred income taxes on share-based payment transactions	**—**	**(713)**	**—**	**(713)**	**—**	**(713)**
Shares repurchased and cancelled (Note 8B)	**(3,792)**	**(21,874)**	**—**	**(25,666)**	**—**	**(25,666)**
Other	**(86)**	**(1,000)**	**—**	**(1,086)**	**—**	**(1,086)**
Balance at end of period	**$ 1,795,491**	**$ 2,054,852**	**$ 38,771**	**$ 3,889,114**	**$ 15,038**	**$ 3,904,152**

THREE MONTHS ENDED MARCH 31
(IN THOUSANDS OF CANADIAN DOLLARS)

2024

	EQUITY ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS					
	SHARE CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY (NOTE 9)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at beginning of period	$ 1,805,080	$ 1,763,553	$ (293,532)	$ 3,275,101	$ 11,629	$ 3,286,730
Net income for the period	—	45,534	—	45,534	1,018	46,552
Other comprehensive income (loss) for the period	—	15,708	58,001	73,709	(199)	73,510
Total comprehensive income for the period	—	61,242	58,001	119,243	819	120,062
Dividends declared (Note 7)	—	(3,511)	—	(3,511)	—	(3,511)
Stock option compensation	—	395	—	395	—	395
Shares issued under stock option plan	366	(87)	—	279	—	279
Deferred income taxes on share-based payment transactions	—	841	—	841	—	841
Shares repurchased and cancelled (Note 8B)	(552)	(2,393)	—	(2,945)	—	(2,945)
Balance at end of period	$ 1,804,894	$ 1,820,040	$ (235,531)	$ 3,389,403	$ 12,448	$ 3,401,851

See accompanying notes to interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS
(UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES)		THREE MONTHS ENDED MARCH 31	
	Note	**2025**	2024
Revenues from:			
PS&PM		**$ 2,531,829**	$ 2,257,728
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income		**5,551**	9,087
Capital investments accounted for by the equity method		**8,275**	(2,527)
	3	**2,545,655**	2,264,288
Direct costs of activities		**2,326,987**	2,089,416
Corporate selling, general and administrative expenses	4	**45,511**	46,918
Restructuring and transformation costs	15	**28,504**	4,565
Amortization of intangible assets related to business combinations		**19,490**	20,917
Acquisition-related costs and integration costs	16, 17	**3,749**	326
EBIT(1)		**121,414**	102,146
Financial expenses	6	**40,448**	44,576
Financial income and net foreign exchange losses (gains)	6	**(2,920)**	(6,568)
Earnings before income taxes		**83,886**	64,138
Income tax expense		**13,259**	17,586
Net income for the period		**$ 70,627**	$ 46,552
Net income attributable to:			
AtkinsRéalis shareholders		**$ 69,145**	$ 45,534
Non-controlling interests		**1,482**	1,018
Net income for the period		**$ 70,627**	$ 46,552
Earnings per share (in $)			
Basic		**$ 0.40**	$ 0.26
Diluted		**$ 0.39**	$ 0.26
Weighted average number of outstanding shares (in thousands)			
Basic		**174,803**	175,547
Diluted		**175,282**	175,772

(1) Earnings before interest and taxes ("EBIT")

See accompanying notes to interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

THREE MONTHS ENDED MARCH 31 (IN THOUSANDS OF CANADIAN DOLLARS)	2025		
	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income for the period	**$ 69,145**	**$ 1,482**	**$ 70,627**
Other comprehensive income (loss):			
Exchange differences on translating foreign operations (Note 9)	**53,652**	**(38)**	**53,614**
Cash flow hedges (Note 9)	**(5,939)**	**(2,445)**	**(8,384)**
Income taxes (Note 9)	**3,247**	**—**	**3,247**
Total of items that will be reclassified subsequently to net income	**50,960**	**(2,483)**	**48,477**
Equity instruments designated at fair value through other comprehensive income (Note 9)	**(157)**	**—**	**(157)**
Income taxes (Note 9)	**(2,356)**	**—**	**(2,356)**
Remeasurement of defined benefit plans (Note 9)	**31,643**	**—**	**31,643**
Income taxes (Note 9)	**(7,496)**	**—**	**(7,496)**
Total of items that will not be reclassified subsequently to net income	**21,634**	**—**	**21,634**
Total other comprehensive income (loss) for the period	**72,594**	**(2,483)**	**70,111**
Total comprehensive income (loss) for the period	**$ 141,739**	**$ (1,001)**	**$ 140,738**

THREE MONTHS ENDED MARCH 31 (IN THOUSANDS OF CANADIAN DOLLARS)	2024		
	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income for the period	$ 45,534	$ 1,018	$ 46,552
Other comprehensive income (loss):			
Exchange differences on translating foreign operations (Note 9)	56,734	138	56,872
Cash flow hedges (Note 9)	2,623	(337)	2,286
Income taxes (Note 9)	(1,356)	—	(1,356)
Total of items that will be reclassified subsequently to net income	58,001	(199)	57,802
Equity instruments designated at fair value through other comprehensive income (Note 9)	(66)	—	(66)
Remeasurement of defined benefit plans (Note 9)	21,114	—	21,114
Income taxes (Note 9)	(5,340)	—	(5,340)
Total of items that will not be reclassified subsequently to net income	15,708	—	15,708
Total other comprehensive income (loss) for the period	73,709	(199)	73,510
Total comprehensive income for the period	$ 119,243	$ 819	$ 120,062

See accompanying notes to interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)		THREE MONTHS ENDED MARCH 31	
	Note	**2025**	2024
Operating activities			
Net income for the period		**$ 70,627**	$ 46,552
Income taxes paid		**(8,661)**	(11,251)
Interest paid		**(24,669)**	(28,111)
Depreciation and amortization	10A	**60,492**	61,888
Other reconciling items	10B	**91,773**	68,702
		189,562	137,780
Net change in non-cash working capital items	10C	**(150,267)**	(101,177)
Net cash generated from operating activities		**39,295**	36,603
Investing activities			
Acquisition of property and equipment and additions to intangible assets[1]		**(31,206)**	(24,767)
Net cash inflow from acquisition of a business	16	**—**	35,593
Change in restricted cash position		**1,071**	(46)
Increase in receivables under service concession arrangements		**(11,862)**	(98)
Recovery of receivables under service concession arrangements		**18,761**	4,061
Other[1]		**(10,938)**	(5,359)
Net cash generated from (used for) investing activities		**(34,174)**	9,384
Financing activities			
Increase in debt	10D	**—**	395,980
Repayment of debt and payment for debt issue costs	10D	**(467)**	(330,338)
Payment of lease liabilities	10D	**(21,603)**	(22,473)
Proceeds from exercise of stock options		**887**	279
Repurchase of shares and payment for related transaction costs	8B	**(27,038)**	(2,945)
Dividends paid to AtkinsRéalis shareholders	7	**—**	(3,511)
Net cash generated from (used for) financing activities		**(48,221)**	36,992
Increase from exchange differences on translating cash and cash equivalents		**3,696**	1,208
Net increase (decrease) in cash and cash equivalents		**(39,404)**	84,187
Cash and cash equivalents at beginning of period		**666,603**	473,563
Cash and cash equivalents at end of period		**$ 627,199**	$ 557,750

(1) Effective April 1, 2024, the Company included additions to internally generated intangible assets, which were previously included in “Other”, in “Acquisition of property and equipment and additions to intangible assets”, both presented in investing activities in the consolidated statement of cash flows. The Company has restated the comparative figures accordingly to reflect the current period presentation.

See accompanying notes to interim condensed consolidated financial statements

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

AtkinsRéalis Group Inc. is incorporated under the Canada Business Corporations Act and has its registered office at 455 René-Lévesque Boulevard West, Montreal, Québec, H2Z 1Z3, Canada. AtkinsRéalis Group Inc. is a public company whose common shares are listed on the Toronto Stock Exchange in Canada. Reference to the "Company" or "AtkinsRéalis" means, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company, which creates sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems.

In these unaudited interim condensed consolidated financial statements ("financial statements"), activities related to Professional Services & Project Management ("PS&PM") are collectively referred to as "from PS&PM" to distinguish them from activities related to the Company's Capital investments.

2. BASIS OF PREPARATION

A) BASIS OF PREPARATION

The Company's financial statements are presented in **Canadian dollars**. All values in the tables included in these notes are rounded to the nearest thousand dollars, except where otherwise indicated

These financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*, ("IAS 34").

The accounting policies that are set out in Note 2 to the Company's annual audited consolidated financial statements for the year ended December 31, 2024 were consistently applied to all periods presented within these financial statements.

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in Note 3 to the Company's annual audited consolidated financial statements for the year ended December 31, 2024 and are updated in these financial statements.

The Company's financial statements have been prepared on the historical cost basis, with the exception, when applicable, of: i) certain financial instruments, derivative financial instruments and liabilities for share unit plans, which are measured at fair value; ii) defined benefit pension plan assets, which are measured at fair value; iii) investments measured at fair value held by AtkinsRéalis Infrastructure Partners LP, which is an investment entity accounted for by the equity method and for which the Company has elected to retain the fair value measurement applied by that investment entity; and iv) certain assets held for sale, which are measured at fair value less cost to sell. Historical cost generally represents the fair value of consideration given in exchange for assets upon initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, *Share-based Payment*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2, *Inventories*, or value in use in IAS 36, *Impairment of Assets*.

The Company's financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2025.

B) NEW AMENDMENTS ADOPTED IN THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

The following amendments to an existing standard were adopted by the Company on January 1, 2025:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates*, require an entity to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The adoption by the Company of the amendments listed above did not have a significant impact on the Company's financial statements.

2. BASIS OF PREPARATION (CONTINUED)

C) STANDARD AND AMENDMENTS ISSUED TO BE ADOPTED AT A LATER DATE

The following amendments to existing standards have been issued and are applicable to the Company for its annual periods beginning on January 1, 2026 and thereafter, with an earlier application permitted:

- Amendments to IFRS 9, *Financial Instruments* ("IFRS 9"), clarify and add further guidance notably for i) the assessment of whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion when the contractual terms can change cash flows based on contingent events (for example, interest rates linked to environmental, social and governance ["ESG"] and similar features); and ii) the date of recognition and derecognition of financial assets and liabilities, in situations such as transactions conducted through an electronic cash transfer system.
- Amendments to IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"), introduce additional disclosure requirements regarding i) investments in equity instruments designated at fair value through other comprehensive income; and ii) financial instruments with contingent features, for example features tied to ESG-linked targets.
- Amendments to IFRS 7 clarify disclosure requirements related to: i) the gain or loss on derecognition of financial instruments; ii) the deferred difference between fair value and transaction price; and iii) credit risk.
- Amendments to IFRS 9 clarify: i) the requirements to account for an extinguishment of a lessee's lease liability that results in a gain or loss recognized in net income; and ii) the definition of the term "transaction price".
- Amendments to IFRS 10, *Consolidated Financial Statements*, clarify the assessment of a "de facto agent" related to an investor determining whether another party is acting on its behalf.

The following standard has been issued and is applicable to the Company for its annual periods beginning January 1, 2027 and thereafter, with an earlier application permitted:

- IFRS 18, *Presentation and Disclosure in Financial Statements*, replaces IAS 1 and requires: i) income and expenses in the income statement to be classified into three new defined categories – operating, investing and financing – and two new subtotals – "Operating profit or loss" and "Profit or loss before financing and income taxes"; ii) disclosures about management-defined performance measures used in public communications to communicate management's view of the entity's financial performance; and iii) disclosure of information based on enhanced general requirements on aggregation and disaggregation, as well as specific requirements to disclose information by nature for specific expenses, for entities that present operating expenses by function in the income statement.

The Company is currently evaluating the impacts of adopting this standard and these amendments on its financial statements.

3. SEGMENT DISCLOSURES

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the three-month periods ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31	2025		2024	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Canada	**$ 325,698**	**$ 16,230**	$ 370,865	$ 15,949
UKI	**660,864**	**75,130**	606,967	61,047
USLA	**432,146**	**39,474**	415,778	39,274
AMEA	**318,096**	**20,013**	325,429	29,703
Engineering Services Regions	**1,736,804**	**150,847**	1,719,039	145,973
Nuclear	**538,268**	**62,652**	298,564	38,968
Linxon	**223,854**	**10,374**	158,824	1,840
AtkinsRéalis Services	**2,498,926**	**223,873**	2,176,427	186,781
LSTK Projects	**32,903**	**(14,940)**	81,301	(13,040)
Capital	**13,826**	**9,735**	6,560	1,131
	$ 2,545,655		$ 2,264,288	
Segment Adjusted EBIT — Total		**218,668**		174,872
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM (Note 4)		**38,462**		39,869
Corporate selling, general and administrative expenses not allocated to the segments — Capital (Note 4)		**7,049**		7,049
Restructuring and transformation costs (Note 15)		**28,504**		4,565
Amortization of intangible assets related to business combinations		**19,490**		20,917
Acquisition-related costs and integration costs (Notes 16 and 17)		**3,749**		326
EBIT		**121,414**		102,146
Net financial expenses (Note 6)		**37,528**		38,008
Earnings before income taxes		**83,886**		64,138
Income tax expense		**13,259**		17,586
Net income for the period		**$ 70,627**		$ 46,552

DISAGGREGATION OF REVENUE

The following table presents revenues by geographic area according to project location:

THREE MONTHS ENDED MARCH 31	2025			2024		
	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL
United Kingdom	**$ 777,568**	**$ 2,364**	**$ 779,932**	$ 699,198	$ 2,720	$ 701,918
Canada(1)	**613,640**	**6,836**	**620,476**	551,111	8,833	559,944
United States	**477,821**	**5,212**	**483,033**	420,124	7,499	427,623
Saudi Arabia	**271,045**	**402**	**271,447**	269,765	55	269,820
Other countries	**386,275**	**4,492**	**390,767**	313,209	(8,226)	304,983
	$ 2,526,349	**$ 19,306**	**$ 2,545,655**	$ 2,253,407	$ 10,881	$ 2,264,288

(1) Revenues from Canada, as determined by geographic area, do not correspond to revenues from the Canada segment, part of Engineering Services Regions, as the latter excludes revenues generated in Canada by other segments and includes revenues generated from contracts in Algeria managed by the Canadian leadership team.

For the three-month periods ended March 31, 2025 and 2024, the United Kingdom, Canada, the United States and Saudi Arabia were the only countries where the Company derived more than 10% of its revenues.

3. SEGMENT DISCLOSURES (CONTINUED)

The following table presents revenues by type of contract:

THREE MONTHS ENDED MARCH 31				2025				2024
	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL
Canada	**$ 325,693**	**$ —**	**$ —**	**$ 325,693**	$ 370,865	$ —	$ —	$ 370,865
UKI	**658,500**	**—**	**—**	**658,500**	604,247	—	—	604,247
USLA	**432,156**	**—**	**—**	**432,156**	415,778	—	—	415,778
AMEA	**297,703**	**19,736**	**—**	**317,439**	314,291	10,874	—	325,165
Engineering Services Regions	**1,714,052**	**19,736**	**—**	**1,733,788**	1,705,181	10,874	—	1,716,055
Nuclear	**532,973**	**—**	**—**	**532,973**	291,022	—	—	291,022
Linxon	**148**	**223,706**	**—**	**223,854**	357	158,467	—	158,824
Revenue from contracts with customers – AtkinsRéalis Services	**2,247,173**	**243,442**	**—**	**2,490,615**	1,996,560	169,341	—	2,165,901
Revenue from contracts with customers – LSTK Projects	**—**	**—**	**32,903**	**32,903**	—	—	81,301	81,301
	$ 2,247,173	**$ 243,442**	**$ 32,903**	**$ 2,523,518**	$ 1,996,560	$ 169,341	$ 81,301	$ 2,247,202
Revenue from PS&PM investments accounted for by the equity method				**8,311**				10,526
Revenue from contracts with customers – Capital segment				**2,831**				6,205
Other revenue – Capital segment				**10,995**				355
				$ 2,545,655				$ 2,264,288

3. SEGMENT DISCLOSURES (CONTINUED)

REMAINING PERFORMANCE OBLIGATIONS

The following table provides an allocation of the remaining performance obligations for each of the Company's segments as at March 31, 2025 and December 31, 2024.

	MARCH 31 2025	DECEMBER 31 2024
Canada	**$ 7,955,284**	$ 7,271,480
UKI	**1,832,242**	1,747,961
USLA	**1,673,987**	1,576,280
AMEA	**1,254,101**	1,268,755
Engineering Services Regions	**12,715,614**	11,864,476
Nuclear	**5,248,057**	3,202,746
Linxon	**2,220,722**	2,130,612
AtkinsRéalis Services	**20,184,393**	17,197,834
LSTK Projects	**199,857**	234,334
PS&PM	**20,384,250**	17,432,168
Capital	**22,946**	22,558
	$ 20,407,196	$ 17,454,726

4. CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

THREE MONTHS ENDED MARCH 31	2025	2024
Corporate selling, general and administrative expenses before loss (gain) arising on financial instruments at fair value through profit or loss	**$ 41,614**	$ 51,944
Loss (gain) arising on financial instruments at fair value through profit or loss	**3,897**	(5,026)
Corporate selling, general and administrative expenses	**$ 45,511**	$ 46,918

5. CAPITAL INVESTMENTS

The Company makes investments in infrastructure concessions for public services such as bridges, highways, mass transit systems, power facilities, energy infrastructure, water treatment plants and social infrastructure (e.g. hospitals).

The main concessions and public-private partnerships contracts reported under IFRIC Interpretation 12, *Service Concession Arrangements*, are all accounted for under the financial asset model.

In order to provide the reader of the financial statements with a better understanding of the financial position and results of operations of its Capital investments, the Company presents certain distinct financial information related specifically to its Capital investments throughout its financial statements, as well as additional information below.

A) VARIATIONS IN OWNERSHIP INTERESTS IN INVESTMENTS

I) DURING THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

AGREEMENTS TO SELL THE COMPANY'S REMAINING 6.76% INTEREST IN 407 INTERNATIONAL INC. ("HIGHWAY 407 ETR")

On March 13, 2025, AtkinsRéalis announced that it had entered into agreements with a subsidiary of Ferrovial SE ("Ferrovial"), and with a subsidiary of Canada Pension Plan Investment Board ("CPP Investments") to sell all of its remaining 6.76% interest in the shares of Highway 407 ETR for total gross proceeds of up to approximately $2.79 billion. The sale of AtkinsRéalis' remaining 6.76% interest in Highway 407 ETR will be concluded through a Share Purchase Agreement and a Put and Call Option Agreement.

Sale of 5.06% Interest in Highway 407 ETR to Ferrovial

This transaction is structured in two tranches, with 3.30% of the shares of Highway 407 ETR being sold under a Share Purchase Agreement, payable at closing, and the remaining 1.76% to be sold under a Put and Call Option Agreement (the "Ferrovial Put and Call Agreement"), upon exercise of either Ferrovial's call option or upon exercise of AtkinsRéalis' put option during the 18-month post-closing period.

5. CAPITAL INVESTMENTS (CONTINUED)

The overall transaction for the 5.06% interest in Highway 407 ETR is priced at approximately $2.09 billion, with the exercise price for the put and call option to be adjusted, based on an agreed formula taking into account when either option will be exercised.

Sale of 1.70% Interest in Highway 407 ETR to CPP Investments

Under the same Share Purchase Agreement entered into with Ferrovial, CPP Investments has agreed to purchase 1.70% of the shares of Highway 407 ETR, with CPP Investments having up to approximately 18 months to pay the purchase price, although such deferred consideration could be paid earlier. The transaction is priced at approximately $700 million, with the purchase price to be adjusted, based on an agreed formula taking into account when it will be paid.

The closing of the sale transactions under the Share Purchase Agreement and the Ferrovial Put and Call Agreement are conditional on the closing of the sale of CPP Investments' 7.51% interest in the shares of Highway 407 ETR to Public Sector Investment Board, as well as other customary closing conditions. These transactions are currently expected to close during the second quarter of 2025.

Classification of the remaining 6.76% interest in Highway 407 ETR as held for sale

The classification of the remaining 6.76% interest in Highway 407 ETR as held for sale resulted in a nil balance to be presented in "Assets held for sale" in the consolidated statement of financial position as at March 31, 2025 as the net book value of the remaining 6.76% interest in Highway 407 ETR amounted to nil as at March 31, 2025.

II) DURING THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

HEALTH MONTRÉAL COLLECTIVE LIMITED PARTNERSHIP ("HMC L.P.")

In the first quarter of 2024, the Company acquired a 10% ownership interest in HMC L.P. through a business combination completed on March 4, 2024 (see Note 16).

For the three-month periods ended March 31, 2025 and 2024, the Company's consolidated income statements included dividends of $0.4 million and $0.6 million, respectively, from HMC L.P.

B) FINANCIAL INFORMATION

Statements of financial position

The Company's consolidated statements of financial position include the following net assets from its consolidated Capital investments and net book value from its Capital investments accounted for by the equity method and at fair value through other comprehensive income.

	MARCH 31 2025	DECEMBER 31 2024
Net assets from Capital investments accounted for by the consolidation method	**$ 214,510**	$ 214,455
Net book value of Capital investments accounted for by the equity method[(1)]	**394,778**	388,601
Net book value of Capital investments at fair value through other comprehensive income[(2)]	**7,935**	8,092
	$ 617,223	$ 611,148

(1) Included the Company's investment in Highway 407 ETR, for which the net book value was nil as at December 31, 2024. As at March 31, 2025, the Company's investment in Highway 407 ETR was classified as held for sale and, therefore, was excluded from the net book value of Capital investments accounted for by the equity method.

(2) Includes mainly the Company's investment in HMC L.P., for which the net book value was included in "Other non-current financial assets" as at March 31, 2025 and December 31, 2024.

5. CAPITAL INVESTMENTS (CONTINUED)

Income statements

The Company's consolidated income statements include the following revenues and expenses from its Capital investments.

THREE MONTHS ENDED MARCH 31	2025	2024
Revenues from Capital	**$ 13,826**	$ 6,560
Direct cost of activities	**4,091**	5,429
	9,735	1,131
Corporate selling, general and administrative expenses not allocated to the segments — Capital	**7,049**	7,049
EBIT	**2,686**	(5,918)
Net financial expenses	**720**	1,498
Earnings (loss) before income taxes	**1,966**	(7,416)
Income taxes	**(7,472)**	274
Net income (loss) for the period	**$ 9,438**	$ (7,690)

6. NET FINANCIAL EXPENSES

THREE MONTHS ENDED MARCH 31	2025	2024
Interest on debt:		
Recourse	**$ 19,030**	$ 21,587
Limited recourse	**6,820**	8,980
Non-recourse	**1,713**	2,597
Interest on lease liabilities	**7,168**	5,058
Other	**5,717**	6,354
Financial expenses	**40,448**	44,576
Financial income	**(4,627)**	(4,490)
Net foreign exchange losses (gains)	**1,707**	(2,078)
Financial income and net foreign exchange losses (gains)	**(2,920)**	(6,568)
Net financial expenses	**$ 37,528**	$ 38,008

7. DIVIDENDS

During the three-month period ended March 31, 2025, the Company recognized as distributions to its equity shareholders dividends of $3.5 million, or $0.02 per share (three-month period ended March 31, 2024: $3.5 million, or $0.02 per share).

THREE MONTHS ENDED MARCH 31	2025	2024
Dividends payable at January 1	**$ —**	$ —
Dividends declared during the period	**3,491**	3,511
Dividends paid during the period	**—**	(3,511)
Dividends payable at March 31	**$ 3,491**	$ —

8. SHARE CAPITAL

A) AUTHORIZED AND ISSUED

The table below presents the change in the number of common shares issued and fully paid in the three-month periods ended March 31, 2025 and 2024.

THREE MONTHS ENDED MARCH 31	**2025**	2024
NUMBER OF COMMON SHARES		
Issued and fully paid		
Balance at January 1	**174,841,024**	175,554,252
Issuance	**28,514**	8,935
Repurchase and cancellation	**(368,558)**	(53,640)
	174,500,980	175,509,547
Held in trust under the Company's U.K. Share Incentive Plan		
Balance at January 1	**(5,606)**	—
Repurchase	**(8,396)**	—
	(14,002)	—
Balance at March 31	**174,486,978**	175,509,547

B) REPURCHASE OF SHARES FOR CANCELLATION

In the first quarter of 2025, the Company announced that it had obtained the approval of the Toronto Stock Exchange for the renewal of its normal course issuer bid to purchase for cancellation up to 13,945,331 of its common shares (first quarter of 2024: up to 1,500,000 of its common shares) commencing March 17, 2025 (2024: March 8, 2024) and ending March 16, 2026 (2024: March 7, 2025).

For the three-month periods ended March 31, 2025 and 2024, the Company repurchased and cancelled 368,558 common shares and 53,640 common shares, respectively, under its authorized normal course issuer bid resulting in cash outflows of $25.7 million and $2.9 million, respectively.

9. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The Company has the following elements, net of income taxes, within its other components of equity at March 31, 2025 and December 31, 2024:

	MARCH 31 2025	DECEMBER 31 2024
Exchange differences on translating foreign operations	**$ 41,595**	$ (13,674)
Cash flow hedges	**(2,824)**	1,485
Other components of equity	**$ 38,771**	$ (12,189)

9. COMPONENTS OF OTHER COMPREHENSIVE INCOME (CONTINUED)

A) ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

The following table provides a reconciliation of each element of other components of equity for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31	**2025**	2024
Exchange differences on translating foreign operations:		
Balance at beginning of the period	**$ (13,674)**	$ (297,460)
Current period gains	**59,757**	60,715
Net investment hedge – current period losses	**(6,105)**	(3,981)
Income taxes relating to current period losses	**1,617**	527
Balance at end of the period	**41,595**	(240,199)
Cash flow hedges:		
Balance at beginning of the period	**1,485**	3,928
Current period gains (losses)	**(13,267)**	17,941
Income taxes relating to current period gains (losses)	**3,520**	(4,827)
Reclassification to net income	**7,328**	(15,318)
Income taxes relating to amounts reclassified to net income	**(1,890)**	2,944
Balance at end of the period	**(2,824)**	4,668
Other components of equity	**$ 38,771**	$ (235,531)

B) ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

Remeasurement recognized in other comprehensive income

The following table presents changes in the cumulative amount of remeasurement gains (losses) recognized in other comprehensive income relating to defined benefit pension plans and other post-employment benefits for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31		**2025**			2024	
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ 105,828**	**$ (16,598)**	**$ 89,230**	$ 136,920	$ (24,005)	$ 112,915
Remeasurement recognized during the period	**31,643**	**(7,496)**	**24,147**	21,114	(5,340)	15,774
Cumulative amount at end of the period	**$ 137,471**	**$ (24,094)**	**$ 113,377**	$ 158,034	$ (29,345)	$ 128,689

Equity instruments designated at fair value through other comprehensive income

The following table presents changes in fair value of the equity instruments designated at fair value through other comprehensive income for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31		**2025**			2024	
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ (1,915)**	**$ (143)**	**$ (2,058)**	$ (1,973)	$ (150)	$ (2,123)
Loss recognized during the period	**(157)**	**(2,356)**	**(2,513)**	(66)	—	(66)
Cumulative amount at end of the period	**$ (2,072)**	**$ (2,499)**	**$ (4,571)**	$ (2,039)	$ (150)	$ (2,189)

10. STATEMENTS OF CASH FLOWS

A) DEPRECIATION AND AMORTIZATION

The following table presents the items composing "Depreciation and amortization" for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31	2025	2024
Property and equipment	$ 22,021	$ 23,186
Intangible assets related to business combinations	19,490	20,917
Right-of-use assets	18,775	17,621
Other	206	164
Total	$ 60,492	$ 61,888

The depreciation and amortization charge was presented in the Company's income statements in the following lines for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31	2025	2024
Direct costs of activities	$ 39,793	$ 39,871
Corporate selling, general and administrative expenses	1,209	1,100
Amortization of intangible assets related to business combinations	19,490	20,917
Total	$ 60,492	$ 61,888

B) OTHER RECONCILING ITEMS

The following table presents the other reconciling items related to operating activities presented in the statements of cash flows for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31	2025	2024
Income taxes recognized in net income	$ 13,259	$ 17,586
Net financial expenses recognized in net income (Note 6)	37,528	38,008
Expense recognized in respect of share-based payment arrangements[(1)]	36,090	47,931
Loss (income) from Capital investments accounted for by the equity method	(8,275)	2,527
Dividends and distributions received from Capital investments accounted for by the equity method	3,007	3,065
Income from PS&PM investments accounted for by the equity method	(8,311)	(10,526)
Dividends and distributions received from PS&PM investments accounted for by the equity method	1,463	3,021
Net change in provisions related to forecasted losses on certain contracts	(2,951)	(7,154)
Restructuring and transformation costs recognized in net income (Note 15)	28,504	4,565
Restructuring and transformation costs paid	(21,946)	(15,579)
Loss (gain) arising on financial instruments at fair value through profit or loss (Note 4)	3,897	(5,026)
Net change in other provisions[(2)]	(14,437)	(28,083)
Other	23,945	18,367
Other reconciling items	$ 91,773	$ 68,702

(1) Effective January 1, 2025, the Company modified the presentation of its share-based payment arrangements by combining the line items "Expense recognized in respect of cash-settled share-based payment arrangements" and "Expense recognized in respect of stock options" into the line item "Expense recognized in respect of share-based payment arrangements". The Company has restated the comparative figures accordingly to reflect the current period presentation.

(2) Net change in other provisions includes changes in all provisions, except for: i) pension, other long-term benefits and other post-employment benefits, which change is included in "Other"; ii) forecasted losses on certain contracts, which change is separately presented in the table above; and iii) restructuring, which change is separately presented in the table above.

10. STATEMENTS OF CASH FLOWS (CONTINUED)

C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The following table presents the net change in non-cash working capital items related to operating activities presented in the statements of cash flows for the first quarters ended March 31, 2025 and 2024:

THREE MONTHS ENDED MARCH 31		2025		2024
Decrease (increase) in trade receivables	$	**(31,056)**	$	36,256
Increase in contract assets		**(63,265)**		(99,260)
Decrease in other current financial assets		**8,646**		9,618
Increase in other current non-financial assets		**(61,045)**		(38,778)
Increase in trade payables and accrued liabilities		**46,227**		110,922
Increase (decrease) in deferred revenues		**35,086**		(21,238)
Increase in other current financial liabilities		**1,338**		4,277
Decrease in other current non-financial liabilities		**(86,198)**		(102,974)
Net change in non-cash working capital items	$	**(150,267)**	$	(101,177)

D) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table provides a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities for the three-month period ended March 31, 2025:

		DEBT[(1)]		LEASE LIABILITIES[(2)]
Balance at January 1, 2025	$	**1,711,372**	$	**489,000**
Changes arising from cash flows:				
Repayment		**(467)**		**(21,603)**
Total – changes arising from cash flows		**(467)**		**(21,603)**
Non-cash changes:				
Effect of foreign currency exchange differences		**189**		**3,865**
Amortization of deferred financing costs and discounts and increase from the passage of time		**1,080**		**—**
Net increase of lease liabilities		**—**		**11,594**
Other		**(7,070)**		**—**
Balance at March 31, 2025	$	**1,705,104**	$	**482,856**

CHANGES ARISING FROM CASH FLOWS – NON-RECOURSE DEBT

THREE MONTHS ENDED MARCH 31						**2025**
		INCREASE OF DEBT		REPAYMENT OF DEBT		PAYMENT FOR DEBT ISSUE COSTS
Non-recourse debt:						
Other	$	**—**	$	**(467)**	$	**—**
Total – Non-recourse debt	$	**—**	$	**(467)**	$	**—**

(1) Short-term debt and current portion of long-term debt and long-term debt were presented in the Company's consolidated statements of financial position as follows:

		MARCH 31 2025		JANUARY 1 2025
Short-term debt and current portion of long-term debt	$	**16,308**	$	23,466
Long-term debt		**1,688,796**		1,687,906
Total	$	**1,705,104**	$	1,711,372

(2) Lease liabilities were presented in the Company's consolidated statements of financial position as follows:

		MARCH 31 2025		JANUARY 1 2025
Current portion of lease liabilities	$	**79,688**	$	78,906
Non-current portion of lease liabilities		**403,168**		410,094
Total	$	**482,856**	$	489,000

10. STATEMENTS OF CASH FLOWS (CONTINUED)

The following table provides a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities for the three-month period ended March 31, 2024:

	DEBT[1]	LEASE LIABILITIES[2]
Balance at January 1, 2024	$ 1,982,631	$ 391,301
Changes arising from cash flows:		
Increase	395,980	—
Repayment	(330,338)	(22,473)
Total – changes arising from cash flows	65,642	(22,473)
Non-cash changes:		
Effect of foreign currency exchange differences	524	4,332
Amortization of deferred financing costs and discounts and increase from the passage of time	1,483	—
Payable related to deferred financing costs	(687)	—
Reclassification of deferred financing costs to non-financial assets	4,647	—
Net increase of lease liabilities	—	68,520
Balance at March 31, 2024	$ 2,054,240	$ 441,680

CHANGES ARISING FROM CASH FLOWS – RECOURSE DEBT AND NON-RECOURSE DEBT

THREE MONTHS ENDED MARCH 31			2024
	INCREASE OF DEBT	REPAYMENT OF DEBT	PAYMENT FOR DEBT ISSUE COSTS
Recourse debt:			
Revolving Facility	$ —	$ (328,565)	$ (1,315)
Term Loan	—	—	(375)
Series 8 Debentures (Note 14)	395,980	—	—
Total – Recourse debt	395,980	(328,565)	(1,690)
Non-recourse debt:			
Credit facility – TransitNEXT General Partnership	—	—	(83)
Total – Non-recourse debt	—	—	(83)
Total	$ 395,980	$ (328,565)	$ (1,773)

(1) Short-term debt and current portion of long-term debt and long-term debt were presented in the Company's consolidated statements of financial position as follows:

	MARCH 31 2024	JANUARY 1 2024
Short-term debt and current portion of long-term debt	$ 464,015	$ 463,289
Long-term debt	1,590,225	1,519,342
Total	$ 2,054,240	$ 1,982,631

(2) Lease liabilities were presented in the Company's consolidated statements of financial position as follows:

	MARCH 31 2024	JANUARY 1 2024
Current portion of lease liabilities	$ 76,073	$ 74,887
Non-current portion of lease liabilities	365,607	316,414
Total	$ 441,680	$ 391,301

11. RELATED PARTY TRANSACTIONS

In the normal course of its operations, AtkinsRéalis enters into transactions with certain of its associates and joint ventures, mainly its Capital investments. Investments in which AtkinsRéalis has significant influence or joint control, which are accounted for by the equity method, are considered related parties.

For the three-month periods ended March 31, 2025 and 2024, the Company recognized the following transactions with its related parties:

THREE MONTHS ENDED MARCH 31		2025		2024
PS&PM revenue from contracts with investments accounted for by the equity method	$	**77,693**	$	82,758
Income (loss) from Capital investments accounted for by the equity method		**8,275**		(2,527)
Dividends and distributions received from Capital investments accounted for by the equity method		**3,007**		3,065
Income from PS&PM investments accounted for by the equity method		**8,311**		10,526
Dividends and distributions received from PS&PM investments accounted for by the equity method	$	**1,463**	$	3,021

As at March 31, 2025 and December 31, 2024, the Company had the following balances with its related parties:

		MARCH 31 2025		DECEMBER 31 2024
Trade receivables from investments accounted for by the equity method	$	**122,251**	$	115,580
Retentions on client contracts from investments accounted for by the equity method(1)		**118,053**		117,645
Remaining commitment to invest in Capital investments accounted for by the equity method(2)		**24,921**		24,921
Dividends and distributions receivable from Capital investments accounted for by the equity method(3)	$	**670**	$	1,583

(1) Included in “Contract assets” or “Deferred revenues” in the statements of financial position

(2) Included in “Other current financial liabilities” in the statements of financial position

(3) Included in “Other current financial assets” in the statements of financial position

All of these related party transactions are measured at fair value.

12. FINANCIAL INSTRUMENTS

A) CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying value of AtkinsRéalis’ financial assets as at March 31, 2025 and December 31, 2024 by category and classification, with the corresponding fair value, when available.

AT MARCH 31	2025					
	CARRYING VALUE OF FINANCIAL ASSETS BY CATEGORY					
	FVTPL(4)	FVTOCI(5)	AMORTIZED COST	DERIVATIVES USED FOR HEDGES	TOTAL	FAIR VALUE
Cash and cash equivalents	**$ 627,199**	**$ —**	**$ —**	**$ —**	**$ 627,199**	**$ 627,199**
Restricted cash	**3,088**	**—**	**—**	**—**	**3,088**	**3,088**
Trade receivables(6)	**—**	**—**	**1,496,539**	**—**	**1,496,539**	**1,496,539**
Other current financial assets	**8,146**	**—**	**265,878**	**39,270**	**313,294**	**309,067**
Non-current portion of receivables under service concession arrangements(7)	**—**	**—**	**273,431**	**—**	**273,431**	**241,003**
Other non-current financial assets(7)	**—**	**7,935**	**36,433**	**21**	**44,389**	**45,777**
Total	**$ 638,433**	**$ 7,935**	**$ 2,072,281**	**$ 39,291**	**$ 2,757,940**	

(4) Fair value through profit or loss (“FVTPL”)

(5) Fair value through other comprehensive income (“FVTOCI”)

(6) Due to the short-term nature of trade receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

(7) For receivables under service concession arrangements and most of the other non-current financial assets other than at fair value, the Company uses the present value technique to determine the fair value.

12. FINANCIAL INSTRUMENTS (CONTINUED)

AT DECEMBER 31	2024					
	CARRYING VALUE OF FINANCIAL ASSETS BY CATEGORY					
	FVTPL(1)	FVTOCI(2)	AMORTIZED COST	DERIVATIVES USED FOR HEDGES	TOTAL	FAIR VALUE
Cash and cash equivalents	$ 666,603	$ —	$ —	$ —	$ 666,603	$ 666,603
Restricted cash	4,135	—	—	—	4,135	4,135
Trade receivables(3)	—	—	1,478,085	—	1,478,085	1,478,085
Other current financial assets	8,275	—	275,939	48,601	332,815	330,036
Non-current portion of receivables under service concession arrangements(4)	—	—	284,917	—	284,917	250,057
Other non-current financial assets(4)	—	8,092	33,421	19,783	61,296	63,106
Total	$ 679,013	$ 8,092	$ 2,072,362	$ 68,384	$ 2,827,851	

(1) Fair value through profit or loss ("FVTPL")

(2) Fair value through other comprehensive income ("FVTOCI")

(3) Due to the short-term nature of trade receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

(4) For receivables under service concession arrangements and most of the other non-current financial assets other than at fair value, the Company uses the present value technique to determine the fair value.

The following tables present the carrying value of AtkinsRéalis' financial liabilities as at March 31, 2025 and December 31, 2024 by category and classification, with the corresponding fair value, when available.

AT MARCH 31	2025				
	CARRYING VALUE OF FINANCIAL LIABILITIES BY CATEGORY				
	DERIVATIVES USED FOR HEDGES	FVTPL(1)	AMORTIZED COST	TOTAL	FAIR VALUE
Trade payables and accrued liabilities(5)	**$ —**	**$ —**	**$ 2,258,498**	**$ 2,258,498**	**$ 2,258,498**
Other current financial liabilities(5)	**33,477**	**—**	**236,478**	**269,955**	**269,955**
Provisions(5)	**—**	**—**	**29,156**	**29,156**	**29,156**
Lease liabilities	**—**	**—**	**482,856**	**482,856**	**N/A(6)**
Short-term debt and long-term debt(7)	**—**	**—**	**1,705,104**	**1,705,104**	**1,739,601**
Other non-current financial liabilities(8)	**2,435**	**17,212**	**4,032**	**23,679**	**23,679**
Total	**$ 35,912**	**$ 17,212**	**$ 4,716,124**	**$ 4,769,248**	

AT DECEMBER 31	2024				
	CARRYING VALUE OF FINANCIAL LIABILITIES BY CATEGORY				
	DERIVATIVES USED FOR HEDGES	FVTPL(1)	AMORTIZED COST	TOTAL	FAIR VALUE
Trade payables and accrued liabilities(5)	$ —	$ —	$ 2,163,510	$ 2,163,510	$ 2,163,510
Other current financial liabilities(5)	20,812	—	230,299	251,111	251,111
Provisions(5)	—	—	24,557	24,557	24,557
Lease liabilities	—	—	489,000	489,000	N/A(6)
Short-term debt and long-term debt(7)	—	—	1,711,372	1,711,372	1,745,077
Other non-current financial liabilities(8)	1,740	17,553	3,316	22,609	22,609
Total	$ 22,552	$ 17,553	$ 4,622,054	$ 4,662,159	

(5) Due to the short-term nature of trade payables and accrued liabilities, other current financial liabilities (other than those already at fair value) and provisions, their carrying amount is considered to be a reasonable approximation of their fair value.

(6) N/A: not applicable

(7) The fair value of short-term debt and long-term debt was determined using public quotations or the discounted cash flows method in accordance with current financing arrangements. The discount rates used correspond to prevailing market rates offered to AtkinsRéalis or to the Capital investments, depending on which entity has issued the debt instrument, for debt with similar terms and conditions.

(8) For most of the other non-current financial liabilities other than at fair value, the Company uses the present value technique to determine the fair value.

For the three-month periods ended March 31, 2025 and 2024, there were no changes in valuation techniques and in inputs used in the fair value measurements and there were no transfers between the levels of the fair value hierarchy.

12. FINANCIAL INSTRUMENTS (CONTINUED)

B) LEVEL 3 FINANCIAL INSTRUMENTS

The following table presents changes in fair value of Level 3 financial instruments for the three-month period ended March 31, 2025:

	CONTINGENT CONSIDERATION RECEIVABLE FROM THE ACQUIRER OF THE 10.01% INTEREST IN HIGHWAY 407 ETR	CONTINGENT CONSIDERATION PAYABLE TO SELLER RELATED TO LINXON ACQUISITION
Balance as at January 1, 2025	$ —	$ **17,553**
Unrealized net gain[(1)]	—	**(259)**
Effect of foreign currency exchange differences	—	**(82)**
Balance as at March 31, 2025	$ —	$ **17,212**

(1) Included in "Corporate selling, general and administrative expenses" in the consolidated income statement

No reasonable change in the principal assumptions used in the valuation would result in a significant change in the estimated fair value of Level 3 financial instruments.

13. CONTINGENT LIABILITIES

Class actions

Pyrrhotite case

On June 12, 2014, the Québec Superior Court rendered a decision in "Wave 1" of the matter commonly referred to as the "Pyrrhotite Case" in Trois-Rivières, Québec and in which the Company was one of numerous defendants. The Québec Superior Court ruled in favour of the plaintiffs, awarding an aggregate amount of approximately $168 million in damages apportioned amongst the then-known defendants, on a solidary (in solidum) basis (the "Wave 1 claims"). The Québec Superior Court ruled that the Company's share of the damages award was approximately 70%. The Company's external insurers disputed the extent of the insurance coverage available to the Company and this dispute was included in the Pyrrhotite Case. The Company, among other parties, appealed the Québec Superior Court's ruling and, on April 6, 2020, the Québec Court of Appeal rendered its decision dismissing most of the appeals filed by all parties and upheld: (i) the Québec Superior Court's ruling regarding the Company's approximate 70% share of liability; and (ii) the solidary nature of the defendants' liability. In a further ruling, on June 12, 2020, the Québec Court of Appeal confirmed the Company's allocated share of the damages, inclusive of interest and costs at approximately $200 million, and the Company paid this amount of damages awarded to the plaintiffs on August 3, 2020. The Company filed a notice seeking leave to appeal to the Supreme Court of Canada.

The Québec Court of Appeal also dismissed an appeal from the Company's external insurers and confirmed that multiple insurance policy towers were triggered by the Wave 1 claims, resulting in multiple years of coverage. The Company's external insurers filed notices seeking leave to appeal to the Supreme Court of Canada.

On May 6, 2021, the Supreme Court of Canada dismissed both the Company's and its external insurers' applications seeking leave to appeal.

Given that the Company's external insurers initially refused to comply with terms contained in the relevant policies of insurance and the orders of the Québec Superior Court and the Québec Court of Appeal requiring them to pay a substantial portion of the $200 million damages award, the Company filed an application with the Québec Superior Court seeking an order requiring the Company's external insurers to comply with the Québec Court of Appeal's order and facilitate execution of the $200 million damages award by way of the multiple towers of insurance. On October 16, 2020, the Québec Superior Court ruled in favour of the Company ordering the Company's external insurers to pay the Company approximately $141 million, which was fully collected. An additional $33 million in insurance proceeds was also collected by the Company through a reinsurance policy which was not subject to this court ruling.

The Company filed a recourse in warranty claim against Lafarge Canada Inc. ("Lafarge") seeking its contribution to the damages awarded against the Company in the Wave 1 judgment. On February 4, 2021, the Québec Superior Court dismissed the Company's claim and the Company appealed to the Québec Court of Appeal. The appeal was heard between November 8 and 10, 2022 and, on July 14, 2023, the Québec Court of Appeal upheld the first instance decision. The Company filed its application for leave to appeal this decision to the Supreme Court of Canada on September 29, 2023, which was dismissed on June 6, 2024, with costs.

13. CONTINGENT LIABILITIES (CONTINUED)

In parallel to the Wave 1 claims, notices of additional potential claims have been made and continue to be made against certain defendants, including the Company, in "Wave 2" of the Pyrrhotite Case. In April 2022, the parties, including most of the Company's external insurers, reached a settlement concerning Wave 2 claims that relate to certain residential buildings. The Company's portion of the settlement in capital and interest totaled $60.9 million, of which the uninsured portion was $25.7 million. On June 27, 2023, the Québec Superior Court approved a settlement between the parties, including most of the Company's external insurers, concerning various multi-apartment claims and certain commercial claims. The Company's and its insurers' portion of the settlement in capital, interest and fees totaled $17.6 million, of which the uninsured portion was $7.1 million. On July 2, 2024, the Québec Superior Court approved a further settlement concerning other commercial claims. The Company's portion of the settlement in capital and interest totaled $6.2 million, of which the uninsured portion was $2.3 million. These settlements did not have an impact on the Company's financial results as their outcomes were covered by the amounts previously provisioned for by the Company. The Company's liability exposure for the remaining Wave 2 claims remains subject to several uncertainties.

Sainte-Marthe-sur-le-Lac Case

This case pertains to a class action authorized on April 18, 2023, brought against the City of Sainte-Marthe-sur-le-Lac (the "City") and the Attorney General of Québec seeking reparation for all the citizens of the City who were affected by floodings due to the breach of a surrounding dike. AECOM, the successor of the engineering firm Gendron, Lefebvre et Associés ("GLA"), is a defendant in warranty and has called AtkinsRéalis Canada Inc. in rear warranty. The Company's involvement stems from the acquisition of Laboratoire de Béton Ltée ("LDB"), a subcontractor to GLA between 1979 and 1982. Although LDB's exact role remains to be defined, it is alleged that it was responsible for the quality control of the materials and of the borrow pits from which the clay required in the construction process was extracted. Each member of the class action claims up to $0.35 million. The actual number of members remains to be determined but is currently estimated at 1,000. There are also separate actions in respect of 14 individual files where the same defendants are named and where a total amount of $32.5 million is being claimed. These cases are under a special case management of one judge and are separate from the class action since under Québec law, plaintiffs have the option to join a class action or to opt out and file a separate action. In November and December 2024, all parties involved in the 14 individual cases participated in a settlement conference. The total claimed amount was $32.5 million, and the parties successfully negotiated a settlement in each case, for a confidential amount. All defendants, including AtkinsRéalis, contributed to those settlements; the respective share of each defendant is confidential. These settlements did not have an impact on the Company's financial results as their outcomes were adequately covered by provisions previously recognized by the Company in its financial statements.

<u>Australian Arbitration</u>

One of the Company's former subsidiaries, divested as part of the sale of the Company's Oil & Gas business, had a 35% interest in a joint operation for a project that has been completed. The construction joint operation is in a dispute with the project owner over labour rates. Pursuant to the agreement to sell the Oil & Gas business, the Company has retained the divested subsidiary's risk associated with, and conduct of, this dispute. Under the relevant project contract, the subsidiary is jointly and severally liable with the other joint operator vis-à-vis the project owner for performance and other liabilities. In December 2018, the joint operation received a split award of liability from an arbitration tribunal resulting in an adverse decision on certain aspects of the dispute. In August 2020, a hearing on residual legal issues occurred and, in September 2020, the tribunal ruled in favour of the joint operation. The ruling was challenged by the project owner and a court hearing occurred in June 2021 and, on September 28, 2021, the Supreme Court of Western Australia found in favor of the project owner effectively reversing the September 2020 tribunal ruling. The joint operation appealed the September 2021 court ruling and the appeal hearing occurred in September 2022. On January 17, 2023, the Court of Appeal of Western Australia dismissed the joint operation's appeal, and the joint operation then filed an application to the Australian High Court seeking leave to appeal the ruling. The High Court of Australia granted Special Leave to Appeal on November 17, 2023 and the appeal hearing took place on April 16, 2024. On August 13, 2024, the High Court of Australia dismissed the joint operation's appeal, with costs. The arbitration on quantum has resumed with a hearing scheduled in the first half of 2025.

<u>General litigation risk</u>

Due to the inherent uncertainties of litigation, it is not possible to (a) predict the final outcome of these and other related proceedings generally, (b) determine if the amount included in the Company's provisions is sufficient, or (c) determine the amount of potential losses, if any, that may be incurred in connection with any final judgment on these matters.

13. CONTINGENT LIABILITIES (CONTINUED)

The Company maintains insurance coverage for various aspects of its business and operations. The Company's insurance programs have varying coverage limits and maximums, and insurance companies may deny claims the Company might make. In addition, the Company has elected to retain a portion of losses that may occur through the use of various deductibles, limits and retentions under these programs. As a result, the Company may be subject to future liability in respect of lawsuits or investigations for which it is only partially insured, or completely uninsured.

In addition, the nature of the Company's business sometimes results in clients, subcontractors and suppliers presenting claims for, among other things, recovery of costs related to certain projects. Similarly, the Company occasionally presents change orders and other claims to clients, subcontractors, and suppliers. If the Company fails to properly issue the change orders or other claims, or fails to document the nature of claims and change orders or is otherwise unsuccessful in negotiating reasonable settlements with clients, subcontractors and suppliers, the Company could incur cost overruns, reduced profits or, in some cases, a loss for a project. A failure to recover promptly on these types of claims could have a material adverse impact on the Company's liquidity and financial results. Additionally, irrespective of how well the Company documents the nature of its claims and change orders, the cost to prosecute and defend claims and change orders can be significant.

In addition, a number of project contracts have warranty periods and/or outstanding claims that may result in legal proceedings that extend beyond the actual performance and completion of the projects.

Litigation and regulatory proceedings are subject to inherent uncertainties and unfavourable rulings can and do occur. Pending or future claims against the Company could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Company is not insured against a loss or its insurer fails to provide coverage, could have a material adverse impact on the Company's business, financial condition and results of operations.

Jacques Cartier Bridge Criminal Charges (Canada)

On September 23, 2021, the Royal Canadian Mounted Police (the "RCMP"), represented by the Province of Québec's Directeur des Poursuites Criminelles et Pénales ("DPCP"), laid charges against the Company's subsidiary, SNC-Lavalin Inc. and its indirect subsidiary, SNC-Lavalin International Inc. Each entity was jointly charged (along with a former employee of the Company, Normand Morin) with the following counts: 1) forgery under Section 366 of the *Criminal Code* (Canada) (the "Criminal Code"), 2) fraud under Section 380 of the Criminal Code, and 3) fraud against the government under Section 121 of the Criminal Code. Each entity was charged with one count of conspiracy to commit the aforementioned crimes (the "Criminal Charges"). On the same date, the DPCP gave notice to SNC-Lavalin Inc. and SNC-Lavalin International Inc. of an invitation to negotiate a remediation agreement in accordance with Part XXII.1. of the Criminal Code with respect to the Criminal Charges, and on October 1, 2021, both entities formally accepted the invitation. These Criminal Charges follow the RCMP's formal investigation relating to alleged payments in connection with a 2002 contract for the refurbishment of the Jacques Cartier Bridge by a consortium which included SNC-Lavalin Inc. and which previously led to a guilty plea on certain criminal charges in 2017 by the former head of the Canada Federal Bridges Corporation. Another former employee of the Company, Kamal Francis, was also charged separately with similar offenses.

SNC-Lavalin Inc. and SNC-Lavalin International Inc. reached agreement with the DPCP on the terms of the remediation agreement and, on May 11, 2022, the Québec Superior Court issued an order approving the remediation agreement (the "Remediation Agreement"). The Remediation Agreement has a three-year term, and requires a total payment of $29.6 million payable over three years as well as the appointment of a monitor for a three-year period, amongst other obligations. The Criminal Charges are suspended during the term of the Remediation Agreement, and, upon its expiry, provided the terms will have been complied with and subject to Québec Superior Court approval, the Criminal Charges will be dismissed. Also, on May 11, 2022, the Company entered into an administrative agreement with Public Services and Procurement Canada allowing the Company to continue to do business with the Canadian federal government and federal departments and agencies under the auspices of the federal Integrity Regime despite the Criminal Charges being suspended pursuant to the Remediation Agreement.

The Company cannot predict what, if any, other actions may be taken by any other applicable government or authority or the Company's customers or other third parties as a result of the Criminal Charges.

Ongoing and potential investigations

The Company is subject to ongoing investigations that could subject the Company to criminal and administrative enforcement actions, civil actions and sanctions, fines and other penalties, some of which may be significant. These investigations, and potential results thereof, could harm the Company's reputation, result in suspension, prohibition or debarment of the Company from participating in certain projects, reduce its revenues and net income and adversely affect its business.

The Company understands that there are investigations by various authorities which may remain ongoing in connection with certain legacy matters in various jurisdictions, including, without limitation, Algeria, Brazil and Angola.

13. CONTINGENT LIABILITIES (CONTINUED)

The Company is currently unable to determine when any of these investigations will be completed or whether other investigations of the Company by these or other authorities will be initiated or the scope of current investigations broadened or result in legal proceedings against the Company. The Company continues to cooperate and communicate with authorities in connection with all ongoing investigations.

If regulatory, enforcement or administrative authorities or third parties determine to take action against the Company or to sanction the Company in connection with possible violations of law, contracts or otherwise as a result of ongoing or future investigations, the consequences of any such sanctions or other actions, whether actual or alleged, could require the Company to pay material fines or damages, consent to restrictions on future conduct or lead to other penalties, including temporary or permanent, mandatory or discretionary suspension, prohibition or debarment from participating in projects, or the revocation of authorizations or certifications, by certain administrative organizations or by governments (such as the Government of Canada and/or the Government of Québec) under applicable procurement laws, regulations, policies or practices. The Company derives a significant percentage of its annual consolidated revenue from government and government-related contracts. Further, public and private sector bid processes in some instances assess whether the bidder, or an affiliate thereof, has ever been the object of any investigations, or sanctions or other actions resulting therefrom. In such instances, if the Company or one of its subsidiaries or investee entities must answer affirmatively to a query as to past or current investigations, or sanctions or other actions resulting therefrom, such answer may affect that entity's ability to be considered for the applicable project. In addition, the Company may not win contracts that it has bid upon due to a client's perception of the Company's reputation and/or perceived reputational advantages held by competitors as a result of such investigations, sanctions or other actions. Loss of bidding opportunities resulting from such investigations, sanctions or other actions, whether discretionary (including as a result of reputational factors) or mandatory, from participating in certain government, government-related and private contracts (in Canada, Canadian provinces or elsewhere) could materially adversely affect the Company's business, financial condition and liquidity and the market price of the Company's issued and traded securities.

The outcomes of ongoing or future investigations could also result in, among other things, (i) covenant defaults under various project contracts, (ii) third party claims, which may include claims for special, indirect, derivative or consequential damages, or (iii) adverse consequences on the Company's ability to secure or continue its own financing, or to continue or secure financing for current or future projects, any of which could materially adversely affect the Company's business, financial condition and liquidity and the market price of the Company's issued and traded securities. In addition, these investigations and outcomes of these investigations and any negative publicity associated therewith could damage the Company's reputation and ability to do business.

Due to the uncertainties related to the outcome of ongoing or future investigations, the Company is currently unable to reliably estimate an amount of potential liabilities or a range of potential liabilities, if any, in connection with any of these investigations.

The Company's senior management and Board of Directors have been required to devote significant time and resources to the investigations described above and ongoing related matters, as well as the investigations leading to the settlements described above, which have distracted and may continue to distract senior management and the Board of Directors from the conduct of the Company's daily business, and significant expenses have been and may continue to be incurred in connection with such investigations including substantial fees of lawyers and other advisors. In addition, the Company and/or its employees or former employees could become the subject of these or other investigations by law enforcement and/or regulatory authorities in respect of the matters described above or below, or other matters, which, in turn, could require the devotion of additional time of senior management and the diversion or utilization of other resources.

<u>Other legal proceedings</u>

The Company becomes involved in various legal proceedings in the ordinary course of its business and this section describes important ordinary course of business legal proceedings, including the general cautionary language relating to the risks inherent to all litigation and proceedings against the Company, which is equally applicable to the legal proceedings described below.

The Company has initiated court proceedings against a Canadian client stemming from engineering, procurement and construction management services that the Company provided in relation to the client's expansion of an ore-processing facility. The Company claimed certain amounts from the client due under the project contract. The client has counter-claimed alleging that the Company defaulted under the project contracts and is seeking damages.

13. CONTINGENT LIABILITIES (CONTINUED)

The Company has initiated court proceedings in the Qatar Trade and Investment Court (the "QTIC") against a main contractor stemming from its involvement in a consortium that was a sub-contractor for mechanical, electrical and plumbing services in relation to the construction of a hospital. The Company claimed certain amounts from the main contractor due under the sub-contract. The Company's consortium partner has also initiated court proceedings against the main contractor in the QTIC claiming certain amounts due to it under the sub-contract. The main contractor has counter-claimed alleging that the Company and its consortium partner defaulted under the sub-contract and is seeking damages. The QTIC dismissed all the claims and counterclaims on September 29, 2024. The main contractor, the Company and its consortium partner all appealed this decision to the Qatar Court of Appeal. On December 23, 2024, the Qatar Court of Appeal overturned the QTIC's decision and returned the case to the QTIC for reconsideration. The QTIC delivered its judgment on February 3, 2025 once again dismissing all the claims and counterclaims of the Company and its consortium partner, and all claims and counterclaims of the main contractor (save for one claim by the main contractor against a third party). Consequently, on February 18, 2025 all parties again appealed this decision to the Qatar Court of Appeal, and on April 28, 2025, the Qatar Court of Appeal again overturned the QTIC decision. The Court of Appeal will consider the matter and render a final judgment at a date to be determined.

Due to the inherent uncertainties of litigation, it is not possible to (a) predict the final outcome of this and other legal proceedings generally, (b) determine if the amount included in the Company's provisions is sufficient, or (c) determine the amount of potential losses, if any, that may be incurred in connection with any final judgment on these matters.

The Company is a party to other claims and litigation arising in the normal course of operations, including by clients, subcontractors, and suppliers presenting claims for, amongst other things, recovery of costs related to certain projects. Due to the inherent uncertainties of litigation and/or the early stage of certain proceedings, it is not possible to predict the final outcome of all ongoing claims and litigation at any given time or to determine the amount of any potential losses, if any. With respect to claims or litigation arising in the normal course of operations which are at a more advanced stage and which permit a better assessment of potential outcome, the Company does not expect the resolution of these matters to have a material adverse effect on its financial position or results of operations.

14. SHORT-TERM DEBT AND LONG-TERM DEBT

As at March 31, 2025 and December 31, 2024, the Company's short-term debt and long-term debt were presented in the consolidated statements of financial position as follows:

	MARCH 31, 2025			DECEMBER 31, 2024		
	SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	LONG-TERM DEBT	TOTAL	SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	LONG-TERM DEBT	TOTAL
Recourse debt	**$ —**	**$ 1,193,977**	**$ 1,193,977**	$ —	$ 1,193,411	$ 1,193,411
Limited recourse debt[1]	**—**	**399,128**	**399,128**	—	398,960	398,960
Non-recourse debt[2]	**16,308**	**95,691**	**111,999**	23,466	95,535	119,001
	$ 16,308	**$ 1,688,796**	**$ 1,705,104**	$ 23,466	$ 1,687,906	$ 1,711,372

(1) Recourse is limited to specific circumstances of enforcement on or against shares of AtkinsRéalis Highway Holding Inc.

(2) Non-recourse debt is unsecured or secured only by Capital or PS&PM investment's specific assets.

ISSUANCE OF SERIES 8 DEBENTURES

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, new unsecured Series 8 Debentures in the principal amount of $400 million, which bear interest at the rate of 5.70% *per annum* and mature on March 26, 2029 (the "Series 8 Debentures"). The Series 8 Debentures are redeemable at the option of the issuer, in whole or in part, at a price based on a make-whole formula during the first two years of the term of the Series 8 Debentures and at a decreasing premium thereafter. The net proceeds from this issuance amounted to $396.0 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company's Revolving Facility (see Note 10D); and (ii) for general corporate purposes.

15. RESTRUCTURING AND TRANSFORMATION COSTS

THREE MONTHS ENDED MARCH 31		**2025**		2024
Restructuring costs	**$**	**20,742**	$	1,155
Transformation costs		**7,762**		3,410
Restructuring and transformation costs	**$**	**28,504**	$	4,565

The restructuring costs recognized for the three-month periods ended March 31, 2025 and 2024 were mainly for severances.

16. TRANSACTION RELATED TO AN O&M CONTRACT AND RELATED INVESTMENTS

On March 5, 2024, AtkinsRéalis announced that it was undertaking the operations and maintenance ("O&M") work at the *Centre Hospitalier de l'Université de Montréal* ("CHUM"), a hospital complex in Canada, through a contract that will span a 26-year period. This contract with HMC L.P., party to a public-private partnership with CHUM, resulted from a transaction whereby AtkinsRéalis acquired (i) 100% of the ownership interests in the entities performing the O&M contract with HMC L.P.; (ii) a 10% ownership interest in HMC L.P. valued at $4.9 million (see Note 5A); and (iii) the receivable under an unsecured, subordinated long-term loan to HMC L.P. valued at $16.9 million. This transaction, which was undertaken to expand AtkinsRéalis' business in Canada while leveraging its existing expertise in engineering and project management, was accounted for in accordance with IFRS 3, *Business combinations* ("IFRS 3"), and this business has been consolidated from the effective date of acquisition, which was March 4, 2024.

FAIR VALUE OF NET IDENTIFIABLE ASSETS (LIABILITIES) OF BUSINESS ACQUIRED

		MARCH 4 2024
Cash	$	55,643
Other assets		54,334
Deferred revenues and other liabilities		(89,927)
Fair value of net identifiable assets (liabilities) of business acquired	$	20,050

NET CASH INFLOW FROM ACQUISITION OF A BUSINESS

THREE MONTHS ENDED MARCH 31		2024
Total purchase price paid in cash	$	(20,050)
Cash at acquisition as per above		55,643
Net cash inflow from acquisition of a business	$	35,593

17. EVENT AFTER THE REPORTING PERIOD

ACQUISITION OF A 70% OWNERSHIP INTEREST IN DAVID EVANS ENTERPRISES, INC.

On April 11, 2025, AtkinsRéalis completed its acquisition of a 70% ownership interest in David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, "David Evans"), for $407 million (US$293 million) paid in cash at closing, which is subject to potential adjustments, with a clear path to acquire entire ownership within a defined agreed time period. Headquartered in the United States, David Evans is an employee-owned engineering and staff augmentation services firm serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services. The primary reasons for this acquisition were to align with AtkinsRéalis' land and expand strategy in the United States, which consists of acquiring firms possessing deep local customer relationships in high growth and whitespace markets. This acquisition is meant to expand AtkinsRéalis' reach in the Western United States transportation, water and power & renewable markets, while leveraging the combined strengths to deliver large-scale, complex projects.

PURCHASE PRICE ALLOCATION

Due to the limited time between the closing of this acquisition and the issuance of these financial statements, certain disclosures for a business acquisition required under IFRS 3, mainly the preliminary purchase price allocation, have not been provided as this information is not yet available. The Company is in the process of assessing the fair values of the assets acquired and the liabilities assumed.

17. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

ACQUISITION-RELATED COSTS AND INTEGRATION COSTS

Acquisition-related costs and integration costs amounted to $3.7 million, which related solely to acquisition-related costs, for the three-month period ended March 31, 2025.

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