

ANNUAL REPORT 2025



DIRECTORS' REPORT



Directors' Report

The Directors present their report for the 2025 Financial Year (FY25) in respect of the Company and certain entities it controlled ('the Group' or "CIMIC"). This Directors' report has been prepared in accordance with the requirements of the Corporations Act and is dated 12 February 2026.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year were:

DIRECTORS	
Juan Santamaria Executive Chairman since November 2020.	Russell Chenu Independent Non-executive Director since June 2014.
José-Luis del Valle Pérez Non-executive Director since March 2014.	Pedro López Jiménez Non-executive Director since March 2014.
David P Robinson Non-executive Director since December 1990.	Peter W Sassenfeld Non-executive Director since November 2011. Resigned 30 June 2025.
Kathryn Spargo Independent Non-executive Director since September 2017.	Robert L Seidler AM Non-executive Director since 28 November 2003. Alternate Director since 11 June 2014.
Pedro Vincente Maese Chief Executive Officer, Director since July 2024. Resigned February 2026.	Christa Andresky Non-executive Director since December 2025.
Emilio Grande Royo-Villanova Non-executive Director since December 2025.	Roberto Gallardo Fernandez-Diez Director since February 2026.

COMPANY SECRETARY

Kate Glennon was appointed secretary of the Company on 22 June 2022.

FORMER PARTNERS OF THE AUDIT FIRM

No person who was an officer of the Company during the 2025 financial year was a director or partner of the Company's external auditor at a time the Company's external auditor conducted the audit.

PRINCIPAL ACTIVITIES

The Group is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects.

REVIEW OF OPERATIONS

The Company reported a profit for the year after tax of \$578.8 million (2024: \$786.1 million). Further information on the Group's operations is included in the 2025 Annual Review and Sustainability Report available at www.cimic.com.au.

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Company during the financial year.

SUBSEQUENT EVENTS

Refer to Note 40: *Events subsequent to reporting date*.

FUTURE DEVELOPMENTS

The Group will continue to concentrate on the significant opportunities in the engineering-led construction, mining, services and public private partnerships sectors in Australia, and international markets including Asia and North and South America.

DIVIDENDS

A dividend of \$33.0 million was declared and paid during the year ended 31 December 2025.

Directors' Report continued

ENVIRONMENTAL REGULATION

Under section 299(1)(f) of the Corporations Act, an entity is required to provide a summary of its environmental performance in terms of compliance with Australian environmental regulations.

Within Australia, the Company is required to report under the NGER Scheme. In addition, the Operating Companies are subject to project specific regulations across the various jurisdictions in which they operate. Failure to comply with these corporate and project specific requirements may result in penalties such as remediation of damage, court injunctions, and criminal and civil penalties.

To assist the Board in discharging its responsibilities the Company has adopted a governance framework which provides for:

- the delegation of accountability for achieving compliance with regulatory requirements (and other requirements) to the most appropriate person or group within the organisation; and
- an assurance and reporting process for the evaluation and oversight of compliance with these requirements to the Board.

In FY25:

- the Company submitted its NGER Scheme report with EY, our NGER Scheme external auditor, providing limited assurance; and
- across the 139.9 million hours worked on projects there were no material breaches of legislation or conditions of approval (i.e., those resulting in prosecution, significant financial penalties or contractual action against the Company, executive officers or individuals). However, there were 16 breaches (FY24: 23 breaches) which involved notifications to or written warnings from environmental regulators with no material fines, the details of which are set out in the 2025 Annual Review and Sustainability Report available at: www.cimic.com.au.

For further information regarding the Company's environmental governance, management approach and performance (which extends beyond compliance), please refer to the Sustainability Report.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information about the remuneration of key management personnel is included in Note 37(a): *Key management personnel (KMP) and Directors*.

INDEMNITY FOR COMPANY OFFICERS AND AUDITORS

CONSTITUTION

The Constitution includes indemnities in favour of people who are, or have been, an 'Officer' of the Company. 'Officer' is defined in the Constitution as any director, alternate director or secretary of the Company or its related bodies corporate.

The Constitution states that, to the full extent permitted by law, the Company indemnifies each Officer, against all losses, liabilities, costs, charges and expenses incurred while acting in that capacity.

DIRECTORS' DEED OF INDEMNITY

The Company has entered into deeds of indemnity, insurance and access with its current and former Directors. Under each director's deed, the Company indemnifies the Director to the extent permitted by law against any liability (including liability for legal defence costs) incurred by the Director as an Officer or former Officer of the Company or any Operating Company, or while acting at the request of the Company or any Operating Company as an Officer of a non-controlled entity.

DEEDS OF INDEMNITY FOR CERTAIN OFFICERS AND EMPLOYEES

The Company has entered into deeds of indemnity with particular Officers, employees or former Officers and employees of the Company and Operating Companies. These deeds of indemnity give indemnities in favour of those Officers, employees or former Officers and employees in respect of liabilities incurred by them while acting in their applicable capacities in the Company or any Operating Company, or while acting at the request of the Company or any Operating Company as an Officer or employee of a non-controlled entity.

The Officers and employees who have the benefit of a deed of indemnity are, or were at the time:

- a Director, Company Secretary, General Counsel or an executive (in a role that has been approved by the CEO, CFO or Company Secretary) of the Company, an Operating Company or a subsidiary of an Operating Company; or
- a Director, Company Secretary or an executive (in a role that has been approved by the CEO, CFO or Company Secretary) of a non-controlled entity at the request of the Company or an Operating Company.

Directors' Report continued

INDEMNITY FOR COMPANY OFFICERS AND AUDITORS CONTINUED

INSURANCE FOR GROUP OFFICERS

During and since the end of FY25, the Company has paid or agreed to pay premiums in respect of contracts insuring individuals who are or have been an Officer against certain liabilities (including legal costs) incurred in that capacity.

Under the directors' deeds and the deeds of indemnity described above, the Company has undertaken to the relevant Officer, employee or former Officer or employee that it will insure the Officer or employee against certain liabilities incurred in their applicable capacity in the Company or any Subsidiary or as an Officer or employee of a non-controlled entity where the position is, or was, held at the request of the Company or any Subsidiary.

The insurance contracts entered into by the Company prohibit disclosure of the specific nature of the liabilities covered by the insurance contracts and the amount of the premiums.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the Directors have chosen to round amounts in this Directors' Report and the accompanying financial report to the nearest hundred thousand dollars, unless otherwise indicated.

This Directors' report is signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



David Robinson
Director

Sydney, 12 February 2026.

The Directors
CIMIC Group Limited
25/177 Pacific Highway
NORTH SYDNEY NSW 2060

12 February 2026

Dear Directors

Auditor's Independence Declaration to CIMIC Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of CIMIC Group Limited.

As lead audit partner for the audit of the financial report of CIMIC Group Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Jason Thorne
Partner
Chartered Accountant

FINANCIAL REPORT



Financial Report

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Consolidated Statement of Profit or Loss

for the 12 months to 31 December 2025

	Note	12 months to December 2025 \$m	12 months to December 2024 \$m
Revenue	2	18,634.6	16,757.6
Expenses	3	(17,962.3)	(16,596.2)
Finance income	4	77.3	82.1
Finance costs	4	(545.6)	(475.0)
Share of profits of associates and joint ventures	26, 27	47.6	39.5
Other gains	16, 30, 35(a)	544.6	972.2
Profit before tax		796.2	780.2
Income tax (expense) / benefit	6	(217.4)	5.9
Profit for the year		578.8	786.1
(Profit) / loss for the year attributable to non-controlling interests		(167.2)	(113.6)
Profit for the year attributable to shareholders of the parent entity		411.6	672.5
Dividends per share – Final (cents per share)	25	-	-
Dividends per share – Interim (cents per share)	25	10.6	-

The consolidated statement of profit or loss is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Other Comprehensive Income

for the 12 months to 31 December 2025

	Note	12 months to December 2025 \$m	12 months to December 2024 \$m
Profit for the year attributable to shareholders of the parent entity		411.6	672.5
Other comprehensive income attributable to shareholders of the parent entity:			
<i>Items that may be reclassified to profit or loss:</i>			
- Foreign exchange translation differences	23	(67.9)	34.4
- Effective portion of changes in fair value of cash flow hedges (net of tax)	23	(3.4)	8.9
<i>Items that will not be reclassified to profit or loss:</i>			
- Fair value (loss) / gain on investments designated as fair value through other comprehensive income (net of tax)	23	(9.8)	11.2
Other comprehensive income for the year (net of tax)		(81.1)	54.5
Total comprehensive income for the year attributable to shareholders of the parent entity		330.5	727.0
<i>Total comprehensive income for the year attributable to shareholders of the parent entity:</i>			
Total comprehensive income for the year		496.2	841.7
Total comprehensive income for the year attributable to non-controlling interests		(165.7)	(114.7)
Total comprehensive income for the year attributable to shareholders of the parent entity		330.5	727.0

The consolidated statement of other comprehensive income is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 \$m	31 December 2024 \$m
Assets			
Cash and cash equivalents	7	3,382.9	2,660.7
Trade and other receivables	8	4,362.7	4,428.4
Current tax assets	9	132.7	204.2
Inventories: consumables and development properties	10	314.8	613.4
Assets held for sale	31	254.5	-
<i>Total current assets</i>		8,447.6	7,906.7
Trade and other receivables	8	621.6	590.8
Inventories: development properties	10	62.6	67.2
Investments accounted for using the equity method	11	760.1	595.7
Other investments	12	71.2	129.0
Investment property	16	-	23.3
Deferred tax assets	13	365.6	487.0
Property, plant and equipment	14	2,043.3	2,506.5
Intangibles	15	4,657.8	4,794.6
<i>Total non-current assets</i>		8,582.2	9,194.1
Total assets		17,029.8	17,100.8
Liabilities			
Trade and other payables	17	6,301.5	6,516.9
Current tax liabilities	18	91.0	19.1
Provisions	19	467.1	511.2
Financial liability	29	1,073.0	1,073.0
Interest bearing liabilities	20	23.5	51.6
Lease liabilities	21	303.5	397.1
<i>Total current liabilities</i>		8,259.6	8,568.9
Trade and other payables	17	333.1	532.4
Provisions	19	41.4	54.3
Interest bearing liabilities	20	6,194.9	5,823.1
Lease liabilities	21	432.8	539.6
Deferred tax liabilities	13	96.2	198.8
<i>Total non-current liabilities</i>		7,098.4	7,148.2
Total liabilities		15,358.0	15,717.1
Net assets		1,671.8	1,383.7
Equity			
Share capital	22	1,458.7	1,458.7
Reserves	23	(1,616.5)	(1,526.3)
Retained earnings	24	1,678.9	1,299.0
<i>Total equity attributable to equity holders of the parent</i>		1,521.1	1,231.4
Non-controlling interests		150.7	152.3
Total equity		1,671.8	1,383.7

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Changes in Equity

for the 12 months to 31 December 2025

	Note	Share capital	Reserves	Retained earnings	Attributable to equity holders	Non-controlling interests	Total equity
		\$m	\$m	\$m	\$m	\$m	\$m
Total equity at 1 January 2024		1,458.7	(469.5)	683.2	1,672.4	(5.4)	1,667.0
Profit for the year		-	-	672.5	672.5	113.6	786.1
Thiess Put Option	35 (a)	-	(1,073.0)	-	(1,073.0)	-	(1,073.0)
Other comprehensive income		-	53.4	-	53.4	1.1	54.5
Transactions with shareholders in their capacity as shareholders:							
- Dividends	25	-	-	(52.9)	(52.9)	(17.0)	(69.9)
- Acquisitions		-	-	-	-	60.0	60.0
- Derecognition of reserves	23	-	(41.6)	-	(41.6)	-	(41.6)
Total transactions with shareholders		-	(41.6)	(52.9)	(94.5)	43.0	(51.5)
Other equity movements:							
- Transfer of reserve on disposal of investment	23	-	3.8	(3.8)	-	-	-
- Other	23	-	0.6	-	0.6	-	0.6
Total other equity movements		-	4.4	(3.8)	0.6	-	0.6
Total equity at 31 December 2024		1,458.7	(1,526.3)	1,299.0	1,231.4	152.3	1,383.7
Transactions with shareholders in their capacity as shareholders:							
- Dividends	25	-	-	(33.0)	(33.0)	(167.3)	(200.3)
- Derecognition of reserves	23	-	(9.6)	-	(9.6)	-	(9.6)
Total transactions with shareholders		-	(9.6)	(33.0)	(42.6)	(167.3)	(209.9)
Other equity movements:							
- Transfer of reserve on disposal of shares	23	-	(1.3)	1.3	-	-	-
- Other	23	-	0.3	-	0.3	-	0.3
Total other equity movements		-	(1.0)	1.3	0.3	-	0.3
Total equity at 31 December 2025		1,458.7	(1,616.5)	1,678.9	1,521.1	150.7	1,671.8

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial report.

Consolidated Statement of Cash Flows

for the 12 months to 31 December 2025

	Note	12 months to December 2025 \$m	12 months to December 2024 \$m
Cash flows from operating activities			
Cash receipts in the course of operations (including GST)		20,521.3	18,224.7
Cash payments in the course of operations (including GST)		(19,234.9)	(16,549.9)
Operating cash flow		1,286.4	1,674.8
Interest received		78.0	82.7
Finance costs paid		(453.6)	(403.0)
Income taxes cash flows		205.8	(205.4)
Net cash inflow / (outflow) from operating activities	29 (a)	1,116.6	1,149.1
Cash flows from investing activities			
Payments for intangibles		(15.6)	(19.3)
Payments for property, plant and equipment		(568.0)	(548.6)
Payments for development expenditure		(47.2)	(134.7)
Proceeds from sale of property, plant and equipment		57.8	55.6
Proceeds from sale of investment property		236.3	-
Proceeds from sale of investments and controlled entities		278.8	0.4
Cash acquired from acquisition of investments		-	112.8
Cash disposed from sale of investments and controlled entities		(46.0)	-
Loans to associates and joint ventures		-	(5.1)
Payments for investments		(25.0)	(554.5)
Net cash inflow / (outflow) from investing activities		(128.9)	(1,093.4)
Cash flows from financing activities			
Proceeds from borrowings		2,440.1	3,866.1
Repayment of borrowings		(2,044.7)	(3,437.6)
Repayment of leases		(413.3)	(258.8)
Dividends to shareholders of the Company	25	(33.0)	(52.9)
Dividends to non-controlling interests		(92.9)	-
Advances to non-controlling interests		(85.8)	(52.4)
Net cash (outflow) / inflow from financing activities		(229.6)	64.4
Net increase/(decrease) in cash held		758.1	120.1
Cash and cash equivalents at the beginning of the period		2,660.7	2,498.9
Effects of exchange rate fluctuations on cash held		(35.9)	41.7
Cash and cash equivalents at reporting date	7	3,382.9	2,660.7

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial report.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES

Statement of compliance

CIMIC Group Limited (the Company) is a company domiciled in Australia. The consolidated financial statements of the Company comprise the Company and its controlled entities (the Consolidated Entity or Group) and the Consolidated Entity's interest in associates and joint arrangements.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and in accordance with the *Corporations Act 2001*. The financial report of the Consolidated Entity also complies with IFRS Accounting Standards as adopted by the International Accounting Standards Board (IASB).

The standards, amendments to standards and interpretations available for early adoption at reporting date that have not been applied in preparing this financial report are detailed in Note 39: *New accounting standards*.

The consolidated financial report was authorised for issue by the Directors on 12 February 2026.

Basis of preparation

Presentation

The financial report is presented in Australian dollars, which is the Company's functional currency. All amounts disclosed in the financial report relate to the Group unless otherwise stated. The financial report has been prepared on the historical cost basis, except for financial instruments and investment properties that have been measured at fair value. These financial statements have been prepared on a going concern basis, after taking into consideration all drawn and undrawn facilities.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191* and in accordance with that ASIC Instrument, amounts in the financial report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances. Revisions to estimates are recognised in the period in which the estimate is revised and in any future period affected.

CIMIC integrates environmental, social and governance (ESG) factors, and specifically the risks and opportunities of climate change, into its business operations. ESG is integrated into the group governance, strategy, risk management, and the setting of - and measuring against - metrics and targets. In line with the requirements of AASB S2 *Climate-related Disclosures*, climate-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance, or cost of capital over the short, medium or long term have been disclosed in the Climate-related Financial Disclosure as included in this 2025 Annual Report. CIMIC is committed to operating sustainably and detailed reporting on its ESG performance and progress is set out separately in the Group's 2025 Annual Review and Sustainability Report available at: www.cimic.com.au.

Judgements made in the application of AASBs that could have a significant effect on the financial report and estimates with a risk of adjustment in the next year are as follows:

- Construction and services projects:

- Determination of stage of completion;
- Estimation of total contract costs;
- Determination of onerous contracts;
- Estimation of total contract revenue, including recognising revenue on contract variations and claims only to the extent it is highly probable that a significant reversal in the amount recognised will not occur in the future;
- Estimation of project completion date; and
- Assumed levels of project execution productivity.

- Determination of control or joint control:

We continually reassess facts and circumstances based on currently available information to consider, under Australian Accounting Standards, if changes are required to previous conclusions regarding control or joint control determinations.

- Classification of UGL Transport joint ventures:

As part of the disposal of the UGL Transport Business ("UGL Transport") to the joint venture between the Group and Sojitz Corporation ("Sojitz") ("UGL Transport JV"), on 31 December 2025, CIMIC removed its nominee directors from the various boards of the equity accounted investments of UGL Transport for which change of control consents were in progress and waived certain of its material rights, in respect of nominating directors; and voting on the election, re-election, appointment or removal of directors while the proposed transfer process is underway – refer to Note 30: *Disposals*. Further, CIMIC has agreed to abstain from voting its shares on certain resolutions put to a meeting of respective joint ventures partners, retaining only protective rights in respect of its ownership interests such as the right to vote on matters relating to share rights, ownership and resolutions which may adversely affect the economic value of CIMIC's interest in the joint ventures.

In accordance with the Group's accounting policy, CIMIC assessed at 31 December 2025 it no longer has joint control or significant influence over the joint ventures which were reclassified from equity accounted investments to financial investments measured at fair value through profit and loss in accordance with AASB 9: *Financial Instruments*.

- Timing of loss of control over UGL Transport:

On 1 December 2025, the Group entered into an arrangement with Sojitz regarding the acquisition by Sojitz of a 50% equity interest in the UGL Transport Business and the formation of a joint venture with Sojitz over UGL Transport (refer to Note 30: *Disposals*).

At 31 December 2025 Foreign Investment Review Board approval was the last outstanding condition precedent of the binding Share Sale Agreement, with all other conditions precedent for the transaction met prior to 31 December 2025. This approval was deemed highly probable and procedural at 31 December 2025 based on draft regulatory approval received prior to 31 December 2025 and legal advice obtained. It was formally received on 13 January 2026 and the transaction legally completed on 19 January 2026. Judgement was therefore required in determining whether control was lost by 31 December 2025 and the transaction should be accounted for as a sale under the Australian Accounting Standards in the financial year ending 31 December 2025.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Accounting estimates and judgements continued

The transaction documents contained provisions for the conduct of business in the period before completion, including the requirement for cooperation from Sojitz in decisions on material key relevant activities between 31 December 2025 and legal completion. These contractual arrangements resulted in CIMIC losing the unilateral ability to control the decisions over the relevant activities of UGL Transport by 31 December 2025. The Shareholders Deed governing decisions on key relevant activities was formally signed on 19 January 2026 as part of the legal close process.

Accordingly, the loss of control over UGL Transport was recognised on 31 December 2025.

▪ Investment property:

Investment property, which is property held to earn rental income and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Investment properties comprise land and buildings including integral plant and equipment, and are disclosed as such in the consolidated financial report. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in markets and availability of similar properties, vacancy rates, market rents, capitalisation and discount rates and build costs for investment property under development. Valuations are based on discounted cash flows valuation techniques and take into account recent and relevant sales evidence and other market data. Valuations are either based on an external independent valuation from a professionally qualified valuer or on an internal valuation.

Deferred tax assets or liabilities are recognised in respect of changes in investment property values and are calculated on the presumption that the carrying amount of the investment property will be recovered through sale.

▪ Investment in Thiess:

Accounting for acquisitions in stages: Acquisition of additional 10% of Thiess Group Holdings Pty Ltd and its controlled entities

On 23 April 2024, CIMIC Group Limited acquired an additional 10% of Thiess comprising a portion of the ordinary shares, Preference A shares and Preference C shares in Thiess Group Holdings Pty Ltd (Thiess) held by funds advised by Elliott Advisors (UK) Ltd (Elliott). The acquisition, for a cash purchase price of \$320.0 million, increases CIMIC's ownership of Thiess to 60%.

CIMIC and Elliott continue to have equal Thiess board representation while revisions to the shareholders agreement mean that CIMIC strengthens its governance over the day-to-day operations of the company. Consequently, CIMIC has the ability to direct Thiess' relevant activities and results in Thiess becoming a controlled entity of CIMIC under Australian Accounting Standards, with Elliott's retained interest recognised within non-controlling interests in the statement of financial position.

The terms of the 23 April 2024 transaction mean that the existing Elliott put option ('Put Option'), over the ordinary shares and Class A Preference shares, is now exercisable from 22 April 2025 to 31 December 2026. The existing Elliott Hybrid Put Option ('Hybrid Option') over the Class C Preference Shares are puttable the earlier of six months after exercise of the Put Option or six months after the end of the Put Option period.

Accordingly, amounts of \$920.0 million and \$153.0 million, totalling \$1,073.0 million, without adjustment for the probability of the assets being put to CIMIC, have been recognised in the statement of financial position reflecting the present value of the gross redemption amount of the ordinary and Class A Preference Shares and the face value of the Preference C Shares. CIMIC holds a call option to acquire the Class C preference shares from Elliott, for a period of 42 months, starting at the end of the Put Option period or the date when Elliott ceases to own any Class A preference shares or ordinary shares.

These options were previously recognised as derivative financial instruments in accordance with AASB 9: *Financial Instruments* at fair value. As a consequence of the 23 April 2024 transaction and the required consolidation of Thiess, the Put Option and Hybrid Option are required to be recognised as an option over non-controlling interest and the present value of the gross redemption value is recognised as a financial liability alongside a reduction in the parent's equity within reserves.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Accounting estimates and judgements continued

On 19 December 2025, HOCHTIEF Australia Holdings Limited (HAHL) and HOCHTIEF Aktiengesellschaft (parent entity of HAHL) (together, the “Equity Provider”) issued an irrevocable equity commitment in favour of CIMIC. Under this commitment, the Equity Provider has agreed to fund the consideration payable to Elliott in connection with CIMIC’s acquisition of securities in Thiess pursuant to the existing Put Option, up to a maximum amount of A\$1,235,300,000. Refer to Note 35: *Financial Instruments*, for further information.

- Estimation of allowance for expected credit losses:

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, contract debtors and lease receivables, the Group applies the simplified approach permitted by AASB 9: *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to Note 8: *Trade and other receivables* and Note 37: *Related party disclosures*.

- Leasing:

- Determination of the existence of leases;
- Estimation of residual value guarantees and buy out options of lease liabilities; and
- Estimation of lease extension options, refer to Note 21: *Lease liabilities*.

- Asset disposals:

- Other assets: determination as to whether the significant risks and rewards of ownership have transferred, refer to Note 1: *Summary of accounting policies*.

- Estimation of the economic life of property, plant and equipment and intangibles, refer to Note 14: *Property, plant and equipment* and Note 15: *Intangibles*.

- Asset impairment testing, including assumptions in value in use calculations, refer to Note 15: *Intangibles*.

- Assessment of measurement and classification of financial instruments including fair values and trade finance arrangements, refer to Note 35: *Financial instruments*.

- Determination of the fair value of assets and liabilities arising from business combinations.

- Uncertain tax positions:

- The Company has utilised the most likely outcome method in determining the relevant tax liabilities associated with uncertain tax positions, as this best predicts the resolution of the uncertainty.

New and amended standards adopted by the Company

New and amended standards adopted by the Company

In the current year, the Group has applied new and revised accounting standards and amendments that are mandatorily effective for an accounting period that begins on or after 1 January 2025, as follows:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

While the standards listed above introduce new disclosure requirements, they do not materially affect the Group’s accounting policies or any of the amounts recognised in the financial statements.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Basis of consolidation

Subsidiaries

The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Results of controlled entities are included in the consolidated statement of profit or loss from the date control is obtained or excluded from the date the entity is no longer controlled. Intragroup balances and transactions, and any unrealised gains or losses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity.

Any difference between the amount of the adjustment to non-controlling interests and the fair value of the consideration paid or received is recognised in the equity reserve. When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss.

Controlled entities

Investments in controlled entities are carried in the Company's financial statements at cost less impairment.

Investments in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the entity. Significant influence is presumed to exist when the Group owns between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for using the equity method and recognised initially at cost. The cost of the investments includes transaction costs and goodwill on acquisition.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investments, after adjustments for impairment and after aligning the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investment, the carrying value of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further loss is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Joint arrangements

Under AASB 11: *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. The Company has assessed the nature of its joint arrangements and determined to have both joint operations and joint ventures.

Joint operations

The Group recognises its direct right, and its share of, jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate headings. Details of joint operations are set out in Note 28: *Joint operations*.

Joint ventures

Interests in joint ventures are accounted for using the equity method. Under this method, the interests are initially recognised in the consolidated statement of financial position at cost, including transaction costs and goodwill on acquisition, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income in profit or loss and other comprehensive income respectively.

Where a joint venture held by the Group has outstanding cumulative preference shares, which are held by parties other than the Group and are classified as equity by the joint venture, the Group computes its share of profit or loss from the joint venture after adjusting for the dividends on the cumulative preference shares, whether or not the dividends have been declared. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

Basis of consolidation continued

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been adjusted where necessary, to ensure consistency with the policies adopted by the Group.

Other investments

Other investments are accounted for as fair value through profit and loss or other comprehensive income financial assets on a case by case basis.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

a) Revenue recognition

Engineering and Construction revenue

The Group derives revenue from the long-term construction of major infrastructure projects, including roads, railways, tunnels, airports, buildings, social infrastructure, water, renewable energy, energy transmission and storage, and resources facilities across Australia and Asia. Contracts entered into may be for the construction of one or several separate inter-linked pieces of large infrastructure. The construction of each individual piece of infrastructure is generally taken to be one performance obligation. Where contracts are entered for the building of several projects the total transaction price is allocated across each project based on stand-alone selling prices. The contracts with clients are under various risk appropriate commercial models, including lump sum, cost plus, alliance and incentivised target costs. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria known as variable consideration, discussed below.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed, they are controlled by the customer and have no alternative use to the CIMIC Group, with the Group having a right to payment for performance to date.

Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised on the measured output, or input if deemed more appropriate to do so, of each process based on appraisals that are agreed with the customer on a regular basis.

Revenue earned is typically invoiced monthly or in some cases on achievement of milestones or to match major capital outlay. Invoices are paid on normal commercial terms, which may include the customer withholding a retention amount until finalisation of the construction. Certain construction projects entered into receive payment prior to work being performed in which case revenue is deferred on the balance sheet.

Integrated Solutions (Services) revenue

The Group performs maintenance, mineral processing and other services for a variety of different industries. Contracts entered into can cover servicing of related assets which may involve various different processes. These processes and activities tend to be highly inter-related and the Group provides a significant service of integration for these assets under contract. Where this is the case, these are taken to be one performance obligation. The total transaction price is allocated across each service or performance obligation and, where linked, the construction of the relevant asset. The transaction price is allocated to each performance obligation based on contracted prices. The total transaction price may include variable consideration.

Performance obligations are fulfilled over time as the Group enhances assets which the customer controls, for which the Group does not have an alternative use and for which the Group has right to payment for performance to date. Revenue is recognised in the accounting period in which the services are rendered based on the amount of the expected transaction price allocated to each performance obligation. Customers are in general invoiced on a monthly basis for an amount that is calculated on either a schedule of rates or a cost plus basis that are aligned with the stand alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Natural Resources revenue

The Group performs mining services incorporating mining and mineral processing from various mine sites, rehabilitation, asset management and maintenance, equipment hire and plant sales within Australia, Asia and the Americas. Contracts often include multiple obligations for the processes required to enable mine site development, extraction, processing and rehabilitation. These processes can include the design and construction of mine infrastructure, construction, operation and maintenance of processing facilities, topsoil stripping, drill and blast, excavation, processing, rehabilitation and mine closure. In addition, processes may be performed by the Group or by other contractors employed by the customer and as such are accounted for as separate performance obligations. Contracts entered into can cover servicing of related assets which may involve various different processes. These processes and activities tend to be highly inter-related and the Group provides a significant service of integration for these assets under contract. Where this is the case, these are taken to be one performance obligation. The total transaction price is allocated across each service or performance obligation and, where linked, the construction of the relevant asset. The transaction price is allocated to each performance obligation based on contracted prices. The total transaction price may include variable consideration. Performance obligations are fulfilled over time as the Group enhances assets which the customer controls, for which the Group does not have an alternative use and for which the Group has right to payment for performance to date. Revenue is recognised in the accounting period in which the services are rendered based on the amount of the expected transaction price allocated to each performance obligation. Customers are in general invoiced on a monthly basis for an amount that is calculated on either a schedule of rates or a cost plus basis that are aligned with the stand alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

a) Revenue recognition continued

Variable consideration

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as “constraint” requirements. The Group assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

Contract assets and liabilities

AASB 15: *Revenue from Contract with Customers* uses the terms ‘contract asset’ and ‘contract liability’ to describe what is commonly known as ‘accrued revenue’ and ‘deferred revenue’. Contract receivables represent receivables in respect of which the Group’s right to consideration is unconditional subject only to the passage of time. Contract receivables are non-derivative financial assets accounted for in accordance with the Group’s accounting policy for non-derivative financial assets set out in Note 1(d): *Non-derivative financial instruments*. Contract assets represent the Group’s right to consideration for services provided to customers for which the Group’s right remains conditional on something other than the passage of time. Contract liabilities arise where payment is received prior to work being performed. Contract assets and contract liabilities are recognised and measured in accordance with this accounting policy.

Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation/site setup costs, feasibility studies, environmental impact studies and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as deferred revenue and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and the payment received from the customer represents a financing component. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Warranties and defect periods

Generally construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and therefore the associated costs are estimated and included in the total costs of the contracts. Where required, amounts are recognised in accordance with AASB 137: *Provisions, contingent liabilities and contingent assets*.

Loss making contracts

Loss making contracts are recognised in accordance with AASB 137: *Provisions, contingent liabilities and contingent assets* as onerous contracts.

b) Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets. The capitalisation rate used to determine the amount of finance costs to be capitalised to qualifying assets is the weighted average interest rate applicable to the entity’s borrowings during the period.

Finance costs include interest on bank overdrafts and short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, lease liability charges and certain exchange differences arising from foreign currency borrowings.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

c) Income tax

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences. The Group forms part of a tax consolidated group of which HOCHTIEF Australia Holdings Limited, the ultimate Australian parent, is the head entity. The head entity recognises all of the current tax assets and liabilities and deferred tax assets in respect of Australian tax losses of the tax consolidated group (after elimination of intra group transactions). Deferred tax assets and liabilities in respect of temporary differences are recognised in the subsidiaries' financial statements.

The Tax Consolidated Group has entered into a tax funding agreement that requires wholly owned subsidiaries to make contributions to the head entity for current tax assets and liabilities occurring after the implementation of tax consolidation. Under the tax funding agreement, the contributions are calculated using the "group allocation" approach so that the contributions are equivalent to the current tax balances generated by transactions entered into by wholly owned subsidiaries. The contributions are payable as set out in the agreement and reflect the timing of the head entity's obligations to make payments for tax liabilities to the relevant tax authorities. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities with a consequential adjustment to current tax assets.

d) Non-derivative financial instruments

Non-derivative financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Measurement of cash and cash equivalents and trade and other receivables remains at amortised cost consistent with the comparative period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and call deposits. For the purposes of the statement of cash flows, net cash includes cash on hand, at bank and short term deposits at call, net of bank overdrafts where there is an ability to offset and an intention to settle.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collecting contractual cash flows on specific dates and through sales. A gain or loss on a debt investment that is subsequently measured at FVOCI is recognised in other comprehensive income. None are currently held by the Group or at any point during the year.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

d) Non-derivative financial instruments continued

- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and the net gain or loss is presented in the statement of profit or loss within other gains/(losses) in the period in which it arises. None are currently held by the Group or at any point during the year.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses in the statement of profit or loss as applicable.

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, contract debtors and lease receivables, the Group applies the simplified approach permitted by AASB 9: *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The methodology and basis for credit risk evaluation and impairment is detailed in Note 35(b): *Financial instruments – Financial risk management*.

Non-derivative financial liabilities

Interest bearing liabilities

All loans and borrowings are initially recognised at fair value, being the amount received less attributable transaction costs. After initial recognition, interest bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Trade and other payables

Liabilities are recognised for amounts to be paid for goods or services received. Trade payables are settled on terms aligned with the normal commercial terms in the Group's countries of operation.

e) Derivative financial instruments

Derivative financial instruments are stated at fair value, with changes in fair value recognised in the profit or loss. Where derivative financial instruments qualify for hedge accounting, recognition of changes in fair value depends on the nature of the item being hedged. Hedge accounting is discontinued when the hedging relationship is revoked, the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other expenses.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedge reserve in equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve in equity.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

e) Derivative financial instruments continued

The change in the forward element of the contract that relates to the hedged item is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

When cross-currency contracts are used to hedge cross-currency risk for both principal and interest for the life of the exposure, the Group typically uses cross currency interest rate swaps to convert long term foreign currency borrowings into AUD to meet the principal and interest obligations under the swaps. The change in the currency basis spread element of the contract that relates to the hedged item is recognised within other comprehensive income in the costs of hedging reserve within equity.

When cross-currency contracts are used to hedge forecast transactions, the Group typically will designate the change in fair value of the cross-currency contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the cross-currency contracts are recognised in the cash flow hedge reserve in equity. The change in the currency basis spread element of the contract that relates to the hedged item is recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- the gain or loss relating to the effective portion of forward and option contracts are ultimately recognised in profit or loss as the hedged item affects profit or loss within expenses.
- the gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost' as the hedged item affects profit or loss within expenses.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss. Hedge ineffectiveness is recognised in profit or loss within other expenses.

Put and call options to acquire assets

Put and call options are accounted for as derivatives in accordance with AASB 9: *Financial Instruments*, except put options over non-controlling interest, and are therefore held at fair value through profit and loss in the financial statements each period.

f) Inventories

Inventories are carried at the lower of cost and net realisable value and comprise of the following:

Property developments

Cost includes the costs of acquisition, development and holding costs such as rates, taxes and finance costs. Holding costs on property developments not under active development are expensed as incurred.

Raw materials and consumables

Cost is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

g) Assets held for sale and liabilities associated with assets held for sale

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction, rather than through continuing use, and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

Assets classified as held for sale are presented separately from the other assets in the statement of financial position. Assets are not depreciated or amortised while they are classified as held for sale.

Interest and other expenses attributable to the liabilities associated with assets held for sale continue to be recognised.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

h) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. The balance includes right of use assets as discussed in i) *Leases* below.

Depreciation and amortisation

Depreciation and amortisation is calculated so as to write-off the net book values of property, plant and equipment over their estimated effective useful lives as follows:

- Leasehold land, buildings and improvements: straight line method, over the terms of the leases - up to 40 years;
- Plant and equipment, for major plant and equipment, including component parts: cumulative number of hours worked - up to 10 years;
- Right-of-use land and buildings: straight line method, over the terms of the leases - up to 40 years; and
- Right-of-use plant and equipment: cumulative number of hours worked - up to 10 years.

Subsequent costs

Subsequent expenditure is included in the carrying amount of property, plant and equipment only when it is probable that the associated future economic benefits will flow to the Group. All other costs are recognised in the statement of profit or loss.

i) Leases

The Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has a significant lease portfolio, comprising predominately property, plant, mining equipment and fleet vehicle rentals. The Group's operational involvement includes construction and services for which leased equipment is an important component of the business.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

- fixed lease payments offset by any lease incentives;
- variable lease payments, for lease liabilities, which are tied to a floating index;
- the amounts expected to be payable to the lessor under residual value guarantees;
- the exercise price of purchase options (if it is reasonably certain that the option will be exercised); and
- payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The Group is required to remeasure the lease liability and make an adjustment to the right-of-use asset in the following instances:

- the term of the lease has been modified or there has been a change in the Group's assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

i) Leases continued

- the lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the Group comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the Group to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

The Group as Lessor

The Group enters into lease agreements as a lessor with respect to some property subleases as well as renting equipment to its partners, suppliers and contractors.

The leases entered into by the Group are recognised as either finance or operating leases. If the terms of the lease agreement transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. If this is not the case, then the lease is recognised as an operating lease. The income received from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are included in the carrying amount of the leased asset. Amounts due from lessees under finance leases are recognised as receivables.

j) Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration for the acquisition of a controlled entity comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any pre-existing equity interest in the controlled entity. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. The excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill.

Where the consideration is less than the fair value of the net identifiable assets of the controlled entity acquired, the difference is recognised directly in the statement of profit or loss as a gain on acquisition of a controlled entity.

k) Intangible assets

Goodwill

Goodwill arising from business combinations is included in intangible assets. Goodwill on acquisition of associates is included in equity accounted investments. Goodwill is not amortised but it is tested for impairment annually or more frequently if there is an indication that it might be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Brand Names

Brand names acquired as part of a business combination are recognised separately from goodwill. Brand names are carried at their fair value at the date of acquisition less accumulated amortisation and any impairment losses. Where brand names' useful lives are assessed as indefinite, the brand names are not amortised but are tested for impairment annually, or more frequently whenever there is an indication that it might be impaired. Where brand names' useful lives are assessed as finite, the brand names are amortised over their estimated useful lives.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

k) Intangible assets continued

Customer contracts

Customer contracts acquired as part of a business combination are recognised separately from goodwill. Customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and any impairment losses. Where customer contracts' useful lives are assessed as indefinite, the customer contract is not amortised but is tested for impairment annually, or more frequently whenever there is an indication that it might be impaired. Where customer contracts' useful lives are assessed as finite, the customer contracts are amortised over their estimated useful lives.

IT systems

Costs incurred in developing systems and in acquiring software and licenses that are controlled by the Group that will provide future economic benefits are capitalised to other intangible assets. Costs capitalised include external direct costs of materials and services and directly attributable internal labour.

IT systems are amortised over their estimated useful lives of up to 10 years. IT systems are carried at cost less accumulated amortisation and any impairment losses.

Costs related to access, configuration and customisation of unrestricted use Software as a Service arrangements are recognised as an operating expense.

l) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of goodwill and indefinite life intangible assets are reviewed at each reporting date irrespective of an indication of impairment.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount for an asset that does not generate largely independent cash flows is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the statement of profit or loss unless the asset has been previously revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised in the statement of profit or loss. Reversals of impairment losses, other than in respect of goodwill and FVOCI instruments, are recognised in the statement of profit or loss.

m) Employee benefits

Liabilities in respect of employee benefits, which are not due to be settled within twelve months are discounted at period end using rates that most closely match the terms of maturity of the related liabilities. Corporate bond rates are utilised where a deep market exists. Rates from national government securities are utilised where a deep market for corporate bonds does not exist.

Wages, salaries, annual and long service leave

The provision for employee entitlements to wages, salaries and annual and long service leave represents the amount which the Group has a present obligation to pay resulting from employees' services provided up to the reporting date. Provisions have been calculated based on expected wage and salary rates and include related on-costs. In determining the liability for these employee entitlements, consideration is given to estimated future increases in wage rates, and the Group's experience with staff departures.

Share-based payment transactions

The Group's ultimate controlling parent entity, Actividades de Construcción y Servicios, SA (ACS), established a Long-Term Incentive Plan for the period 2023 to 2028 (the Plan). ACS granted stock options to CIMIC Executive Board members and certain executives in the CIMIC Group in 2023. The Plan will be settled by ACS using its own equity, and with no obligation by CIMIC to fund the scheme. As such the Plan is considered to be equity settled in accordance with AASB 2: *Share-based Payment*. CIMIC recognises employee expense and a corresponding deemed capital contribution from ACS.

Superannuation

Defined contribution superannuation plans exist to provide benefits for eligible employees or their dependants. Contributions by the Group are expensed to the statement of profit or loss as incurred.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

1. SUMMARY OF ACCOUNTING POLICIES CONTINUED

m) Employee benefits continued

Retention arrangements

Retention arrangements are in place certain key employees which are payable upon completion of the retention period.

The provisions are accrued on a pro-rata basis during the retention period and have been calculated based on salary rates, including related on-costs.

Annual bonus and deferred incentive arrangements

Annual bonuses and deferred incentives are provided at reporting date and include related on-costs. The Group recognises a provision where there is a contractual or constructive obligation.

n) Share capital

Ordinary share capital

Issued and paid up capital is recognised at its par value, being the consideration received by the Company.

Dividends

Provision is not made for dividends unless the dividend has been declared by the Directors, but not distributed, at or before the end of the period.

o) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars. The functional currency of the Company is Australian dollars.

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value are translated using the exchange rates at the date the fair value was determined.

Translation of controlled foreign entities

Assets and liabilities of controlled foreign entities are translated into the presentation currency at the rates of exchange at reporting date and the statement of profit or loss is translated at the rates approximating foreign exchange rates ruling at the dates of the transactions. The resulting exchange differences are taken directly to the foreign currency translation reserve. Exchange gains and losses on transactions which form part of the net investments in foreign controlled entities together with any related income tax effect are recognised in the foreign currency translation reserve on consolidation. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign entity is recognised in the statement of profit or loss as part of the gain or loss on sale.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

2. REVENUE

	12 months to December 2025 \$m	12 months to December 2024 \$m
Engineering and Construction revenue	7,778.8	7,745.9
Integrated Solutions revenue	4,617.9	4,594.8
Natural Resources revenue	6,169.9	4,344.7
Corporate and investments	68.0	72.2
Total revenue^{1,2}	18,634.6	16,757.6

¹Included in revenue for the period is a \$(230.0) million reversal of previously recognised revenue.

²On 24 April 2024, the Group acquired an additional 10% of Thiess Group Holdings Pty Ltd (Thiess) resulting in Thiess becoming a controlled entity of the Group. The total revenue for the period to 31 December 2024 includes the consolidation of Thiess since the acquisition date of 24 April 2024. Thiess was a controlled entity for the whole period to 31 December 2025.

3. EXPENSES

	Note	12 months to December 2025 \$m	12 months to December 2024 \$m
Materials		(3,529.5)	(3,186.4)
Subcontractors		(4,906.5)	(4,891.0)
Plant costs		(1,600.1)	(1,425.6)
Personnel costs		(5,801.1)	(5,370.5)
Depreciation and impairment of property, plant and equipment	14	(923.3)	(758.4)
Amortisation of intangibles	15	(53.1)	(33.4)
Net gain on sale of assets		26.5	20.6
Foreign exchange (loss) / gain		(13.8)	(18.2)
Lease expense		(216.1)	(201.7)
Design, engineering and technical consulting fees		(117.5)	(86.2)
Restructuring		(32.5)	(50.0)
Other expenses ¹		(795.3)	(595.4)
Total expenses²		(17,962.3)	(16,596.2)

¹Included in other expenses is an \$(315.0) million cost provision recognised in the period.

²On 24 April 2024, the Group acquired an additional 10% of Thiess Group Holdings Pty Ltd (Thiess), resulting in Thiess becoming a controlled entity of the Group. The total expenses for the period to 31 December 2024 includes the consolidation of Thiess since the acquisition date of 24 April 2024. Thiess was a controlled entity for the whole period to 31 December 2025.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

4. NET FINANCE INCOME / (COSTS)

	12 months to December 2025 \$m	12 months to December 2024 \$m
Finance income		
Interest and other	77.3	82.1
Total finance income	77.3	82.1
Finance costs		
Debt interest expense	(432.8)	(367.0)
Finance charges for lease liabilities	(48.3)	(39.6)
Facility fees, bonding and other finance costs	(48.7)	(50.8)
Impact of discounting	(15.8)	(17.6)
Total finance costs	(545.6)	(475.0)
Net finance costs	(468.3)	(392.9)

5. AUDITORS' REMUNERATION

	12 months to December 2025 \$'000	12 months to December 2024 \$'000
Deloitte Touche Tohmatsu and related network firms		
Audit or review of financial reports	4,419	4,547
Other services	397	521
Total services	4,816	5,068
Other auditors and their related network firms		
Audit or review of financial reports	665	265
Total services	665	265

The Group may use its auditor, Deloitte Touche Tohmatsu for non-statutory audit related services to utilise their expertise and experience with the Group. These assignments are assessed and approved in accordance with the Group's External Auditor Independence Charter.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

6. INCOME TAX EXPENSE

	12 months to December 2025 \$m	12 months to December 2024 \$m
Income tax expense recognised in the statement of profit or loss		
Current tax expense	(254.6)	(22.1)
Deferred tax expense	43.2	20.9
(Under) / over provision in prior periods	(6.0)	7.1
Total income tax benefit/(expense) in statement of profit or loss	(217.4)	5.9
Deferred tax recognised directly in equity		
Revaluation of cash flow and net investment hedges	0.2	0.2
Revaluation of investments	(0.8)	(4.4)
Total deferred tax benefit / (expense) recognised in equity	(0.6)	(4.2)
Reconciliation of prima facie tax to income tax expense		
Profit before tax	796.2	780.2
Prima facie income tax expense at 30% (31 December 2024: 30%)	(238.9)	(234.1)
The following items have affected income tax expense for the year:		
Equity accounted and joint venture income tax differential	14.3	11.8
Overseas income tax differential and foreign exchange	(7.8)	(9.2)
Financial investments differential	-	6.6
Other gains	(13.3)	291.6
Other ¹	34.3	(67.9)
Current period income tax expense	(211.4)	(1.2)
(Under) / over provision in prior periods	(6.0)	7.1
Income tax (expense) / benefit	(217.4)	5.9

¹ Includes income tax from tax losses recognised of \$20.7 million benefit (31 December 2024: \$39.5 million expense) and other adjustments of \$13.6 million benefit (31 December 2024: \$28.4 million expense).

The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (“BEPS”) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (“MNEs”) with annual revenue in excess of EUR750 million per their consolidated financial statements.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 *Income Taxes* (the Amendments). The Amendments clarify that IAS 12 *Income Taxes* applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a Qualifying Domestic Minimum Top-up Tax (“QDMTT”). The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

6. INCOME TAX EXPENSE CONTINUED

The Pillar Two model rules were adopted in Spain and generally across the EU at the end of 2024 and are largely applicable to financial years starting from 1 January 2024. According to these rules, the ACS Group, and its subsidiaries which include the Group, is considered to be a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2024, including Australia, a key operating jurisdiction of the Group.

The Group has since performed an assessment of its potential exposure to Pillar Two income taxes based on its proposed 2025 country-by-country reporting data and 2025 financial information for the constituent entities in the Group and has found that the Pillar Two effective tax rates in the jurisdictions in which the Group operates is either over 15% or subject to a De Minimis Safe Harbour rule. Further analysis will be conducted at the ACS Group level, however the Group is unlikely to be subject to any material top-up tax liability.

7. CASH AND CASH EQUIVALENTS

	December 2025 \$m	December 2024 \$m
Funds on deposit	214.3	246.5
Cash at bank and on hand	3,168.6	2,414.2
Cash and cash equivalents	3,382.9	2,660.7

As at 31 December 2025: \$466.6 million (31 December 2024: \$465.6 million) of cash is in relation to the sale of receivables, which only includes certified amounts with the factoring done on a non-recourse basis.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

8. TRADE AND OTHER RECEIVABLES

	Note	December 2025 \$m	December 2024 \$m
Contract receivables		406.7	653.8
Contract assets		2,526.3	2,534.1
Retentions and capitalised costs to fulfil contracts		146.7	197.5
Total contract debtors		3,079.7	3,385.4
Trade debtors		352.8	380.2
Other amounts receivable		592.0	695.8
Prepayments		174.1	167.3
Derivative financial assets	35 (c)	114.1	64.4
Proceeds from sale of UGL Transport Business ¹	30	281.4	-
Amounts receivable from related parties	37 (b)	390.2	326.1
Total trade and other receivables		4,984.3	5,019.2
Current		4,362.7	4,428.4
Non-current		621.6	590.8
Total trade and other receivables		4,984.3	5,019.2

¹ Subsequent to year end, the Group received \$175.9 million of the total cash consideration from Sojitz on 19 January 2026.

	December 2025 \$m	December 2024 \$m
Additional information on contract debtors		
Total contract debtors - trade and other receivables	3,079.7	3,385.4
Total contract liabilities - trade and other payables	(1,075.1)	(1,589.7)
Net contract debtors	2,004.6	1,795.7

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

8. TRADE AND OTHER RECEIVABLES CONTINUED

Significant changes in contract assets and liabilities

Contract assets are balances due from customers under long term contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity's right to consideration for the services transferred to date. Amounts are generally reclassified to contract receivables when these have been certified or invoiced to a customer.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$949.1 million (31 December 2024: \$1,537.5 million). Revenue recognised in the reporting period from performance obligations satisfied or partially satisfied in previous periods was \$9.0 million (31 December 2024: \$38.5 million). Partially satisfied performance obligations continue to incur revenue and costs in the period.

Remaining performance obligations (Work in hand)

Contracts with remaining performance obligations as at 31 December 2025 are set out below.

	December 2025 \$m	December 2024 \$m
Work in hand ¹	38,389	40,157

¹Includes \$3,072 million (31 December 2024: \$2,379 million) of CIMIC's share of work in hand from joint ventures and associates which are equity accounted investments. December 2025 is adjusted for the sale of UGL Transport into a 50% joint venture arrangement.

Contracts in the different sectors have different lengths. The average duration of contracts is given below, however some contracts will vary from these typical lengths. Revenue is typically earned over these varying timeframes, however more of the revenue noted above is expected to be earned in the earlier years.

Engineering and Construction	1-4 years
Integrated Solutions	4-10 years
Natural Resources	3-6 years

9. CURRENT TAX ASSETS

The current tax asset of \$132.7 million (31 December 2024: \$204.2 million) represents the amount of income taxes recoverable from the payment of tax in excess of the amounts due to the relevant tax authority.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

10. INVENTORIES

	December 2025 \$m	December 2024 \$m
Property developments		
Cost of acquisition	5.5	5.7
Development expenses capitalised	69.1	70.8
Rates, taxes, finance and other costs capitalised ¹	20.6	21.6
Total property developments	95.2	98.1
Other inventories		
Raw materials and consumables at cost	282.2	582.5
Total raw materials and consumables	282.2	582.5
Total inventories	377.4	680.6
Current	314.8	613.4
Non-current	62.6	67.2
Total inventories	377.4	680.6

¹Finance costs capitalised to property developments during the period were \$nil million (31 December 2024: \$0.9 million).

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	December 2025 \$m	December 2024 \$m
Associates	26	243.2	284.1
Joint venture entities	27	516.9	311.6
Total investments accounted for using the equity method		760.1	595.7

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

12. OTHER INVESTMENTS

	Note	December 2025 \$m	December 2024 \$m
Financial assets at fair value through profit or loss			
Unlisted investments		56.7	65.6
Total other financial assets at fair value through profit or loss	35 (c)	56.7	65.6
Financial assets at fair value through other comprehensive income			
Listed investments		14.5	63.4
Total other financial assets at fair value through other comprehensive income	35 (c)	14.5	63.4
Current		-	-
Non-current		71.2	129.0
Total other investments		71.2	129.0

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

13. DEFERRED TAXES

	December 2025 \$m	December 2024 \$m
Recognised deferred tax assets / (liabilities)		
Deferred tax assets are attributed to the following:		
Contract debtors	285.6	186.5
Property developments	3.8	3.8
Other inventories	4.0	5.4
Property, plant and equipment	109.8	93.5
Employee benefits	140.6	149.3
Contract profit differential	(296.1)	(133.2)
Investment revaluations	(9.1)	(19.0)
Foreign exchange	6.9	7.5
Tax losses ¹	142.2	125.0
Intangibles	(191.8)	(205.2)
Other	73.5	74.6
Total deferred taxes	269.4	288.2
Comprising of:		
Deferred tax assets	766.4	645.6
Deferred tax (liabilities)	(497.0)	(357.4)
Net deferred taxes²	269.4	288.2
Unrecognised deferred tax assets		
Deferred tax assets which have not been recognised in respect of tax losses	170.9	246.0

¹ 31 December 2025 includes \$142.2 million of carried forward tax losses (31 December 2024: \$125.0 million) of which \$134.6 million are in respect of an overseas tax jurisdiction. \$102.1 million (31 December 2024: \$97.5 million) have no expiry date. Utilisation of these losses through future taxable profits is supported by forecast performance, with reference to the current levels of work in hand and pipeline. HOCHTIEF Australia Holdings Limited (CIMIC's ultimate Australian parent entity), as head of the Australian Tax Consolidated Group, holds all losses generated by funding members. These tax losses transferred to HOCHTIEF Australia Holdings Limited are available for utilisation against future taxable income.

² CIMIC has the right to offset deferred tax assets and deferred tax liabilities on a jurisdictional basis and is accordingly presented on a net basis.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land, buildings and improvements \$m	Plant and equipment \$m	Right-of-use land and buildings \$m	Right-of-use plant and equipment \$m	Total property, plant and equipment \$m
At 1 January 2024					
Cost	72.4	1,022.5	502.5	66.2	1,663.6
Accumulated depreciation	(56.7)	(690.9)	(338.5)	(42.1)	(1,128.2)
Net book amount	15.7	331.6	164.0	24.1	535.4
Year ended 31 December 2024					
Opening net book amount	15.7	331.6	164.0	24.1	535.4
Additions	145.0	539.7	50.2	237.2	972.1
Acquisitions	16.3	1,149.1	54.1	549.7	1,769.2
Disposals	(0.3)	(29.6)	(4.4)	(0.3)	(34.6)
Depreciation	(7.6)	(531.5)	(70.3)	(149.0)	(758.4)
Effects of foreign exchange rate fluctuations	-	21.5	0.8	0.5	22.8
Closing net book amount	169.1	1,480.8	194.4	662.2	2,506.5
Year ended 31 December 2024					
Cost	232.9	2,023.0	573.6	815.9	3,645.4
Accumulated depreciation and impairment	(63.8)	(542.2)	(379.2)	(153.7)	(1,138.9)
Net book amount	169.1	1,480.8	194.4	662.2	2,506.5
Year ended 31 December 2025					
Opening net book amount	169.1	1,480.8	194.4	662.2	2,506.5
Reclassification ¹	(138.0)	-	-	-	(138.0)
Additions	3.5	578.2	42.2	153.0	776.9
Divestment of a subsidiary and disposals	(8.0)	(37.6)	(39.9)	(66.7)	(152.2)
Depreciation	(8.7)	(612.9)	(69.5)	(232.2)	(923.3)
Effects of foreign exchange fluctuations	(0.1)	(24.1)	(2.0)	(0.4)	(26.6)
Closing net book amount	17.8	1,384.4	125.2	515.9	2,043.3
Year ended 31 December 2025					
Cost	86.1	1,769.9	333.4	751.6	2,941.0
Accumulated depreciation and impairment	(68.3)	(385.5)	(208.2)	(235.7)	(897.7)
Net book amount	17.8	1,384.4	125.2	515.9	2,043.3

¹Reclassification of Leakes Road to investment property. Refer to Note 16: *Investment property*.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

15. INTANGIBLES

	Goodwill \$m	Other intangibles ¹ \$m	Total intangibles \$m
At 1 January 2024			
Cost or fair value	904.9	219.2	1,124.1
Accumulated amortisation and impairment	(13.6)	(139.2)	(152.8)
Net book amount	891.3	80.0	971.3
Year ended 31 December 2024			
Opening net book amount	891.3	80.0	971.3
Additions / acquisitions	3,221.4	626.8	3,848.2
Disposals	-	(7.9)	(7.9)
Amortisation	-	(33.4)	(33.4)
Effects of foreign exchange fluctuations	14.8	1.6	16.4
Closing net book amount	4,127.5	667.1	4,794.6
Year ended 31 December 2024			
Cost or fair value	4,141.1	833.1	4,974.2
Accumulated amortisation and impairment	(13.6)	(166.0)	(179.6)
Net book amount	4,127.5	667.1	4,794.6
Year ended 31 December 2025			
Opening net book amount	4,127.5	667.1	4,794.6
Additions / acquisitions	13.9	23.8	37.7
Disposals	(74.6)	(14.2)	(88.8)
Amortisation	-	(53.1)	(53.1)
Effects of foreign exchange fluctuations	(31.1)	(1.5)	(32.6)
Closing net book amount	4,035.7	622.1	4,657.8
Year ended 31 December 2025			
Cost or fair value	4,049.3	800.6	4,849.9
Accumulated amortisation and impairment	(13.6)	(178.5)	(192.1)
Net book amount	4,035.7	622.1	4,657.8

¹Other intangibles include:

- IT software systems of \$45.5 million with a useful life of up to 10 years (31 December 2024: \$30.0 million up to 10 years);
- Customer contracts and other intangibles with useful lives of up to 15 years \$283.6 million (31 December 2024: \$342.8 million); and brands and other intangibles with indefinite useful lives \$293.0 million (31 December 2024: \$294.3 million).

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

15. INTANGIBLES CONTINUED

	December 2025 \$m	December 2024 \$m
Impairment tests for cash generating units containing goodwill		
Goodwill is attributable to cash generating units as follows:		
Engineering and Construction	406.8	437.9
Integrated Solutions	442.0	516.6
Natural Resources	3,186.9	3,173.0
Balance at reporting date	4,035.7	4,127.5

The recoverable amount of all cash-generating units (CGU's) is based on value in use calculations, using five year cash flow projections based on forecast operating results. The recoverable amount of each cash-generating unit exceeds its carrying amount.

The key assumptions used in the value in use calculations and the approach to determining the recoverable amount of all cash-generating units in the current and previous period are:

Market / cash-generating unit growth:	Economic forecasts, taking into account the Group's participation in each market
Inflation / CPI rates and foreign currency rates:	Economic forecasts
Discount rate:	Risk in the industries and countries in which each unit operates
Growth rate:	Relevant to the market conditions and business plan

	December 2025	
Cash-generating units	Post tax discount rate	Growth rate
Engineering and Construction	12%	3%
Integrated Solutions	8%	3%
Natural Resources	11%	3%

	December 2024	
Cash-generating units	Post tax discount rate	Growth rate
Engineering and Construction	12%	3%
Integrated Solutions	8%	3%
Natural Resources	11%	3%

Sensitivity to changes in assumptions

The recoverable amount of intangible assets exceeds their carrying values at 31 December 2025. Based on information available and market conditions at 31 December 2025, a reasonably foreseeable change in the assumptions made in these assessments would not result in an impairment. Macro-economic factors, such as interest rate movements, inflation and tight labour markets were considered when determining the reasonableness of forecast assumptions. For the Engineering and Construction, Integrated Solutions and Natural Resources CGU's, the Group considers that for the carrying value to equal, or exceed, the recoverable amount, there would have to be unreasonable changes to key assumptions. The Group considers the chances of these changes occurring to be unlikely.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

16. INVESTMENT PROPERTY

Investment property at fair value through profit or loss:

	December 2025 \$m	December 2024 \$m
Carrying amount at the beginning of the year	23.3	23.3
Reclassification ¹	138.0	-
Additions	59.4	-
Net gain or loss from changes in fair value ^{2,4}	291.6	-
Amounts disposed ³	(487.8)	-
Amounts transferred to held for sale	(24.5)	-
Carrying amount	-	23.3

Leakes Road Data Centre

¹On 1 January 2025 the Group made a change in the presentation of its non-current land asset at Leakes Road, Victoria from Property, plant and equipment to Investment property. The classification of the land asset is in accordance with the Group's accounting policy and the intended use determined on acquisition in October 2024. As a result, the property is carried at fair value through profit or loss in accordance with the Group's accounting policy for Investment Property.

²At 31 December 2024, the fair value was determined on an as is basis for comparable industrial land, with the assets fair value being commensurate with its book value, given the proximity to acquisition date and the stable performance of market parameters. At 31 December 2025, the property was valued by an independent expert on a Project Related Site Assessment (PRSA) basis as the development and use of the site as a two stage data centre. The PRSA valuation has regard to a discounted cash flow analysis, contemplating the end use of the site as a data centre with all necessary approvals in place. The valuation includes risk adjustment and observable market inputs for comparable assets. As such, the valuation may differ from a sales comparable valuation and may be less than, or equal to, or above its land value on an alternative use basis. The change in valuation basis has followed detailed design, planning and energisation work during the year. The property was revalued to \$487.8 million, resulting in a fair value gain of \$290.6 million.

The valuation was performed in accordance with the Australian Property Institute's Practice Standards and the requirement of AASB 140: *Investment Property*. Fair value was measured in accordance with AASB 13: *Fair Value Measurement*, and derived through a discounted cash flows (DCF) analysis of development expenditure and future net income, and cross checked to a capitalisation of net income approach. Key valuation inputs were:

- Capitalisation rate of 6.5%.
- Discount rate of 13.3% and 14.3% for the respective stages, considering both asset development and stabilisation periods.

Any increases or decreases in any of those inputs in isolation would result in a lower or higher valuation of the property respectively. Both discount rate and capitalisation rate would be affected by market conditions (interest rates, risk premiums) and the specific risks of the property, including development risk. Generally, an increase in discount rate would result in a corresponding increase in capitalisation rate if the growth expectations in market rent remain constant.

³During the year, ACS Group and Global Infrastructure Partners (GIP), a part of BlackRock, entered into a purchase and contribution agreement (PCA) to form a 50-50 joint venture dedicated to developing and operating next-generation data centres worldwide. Under the terms of the PCA, the Group has sold its investment in Leakes Road DC Holdings Pty Ltd and its subsidiaries (Leakes Road) to the joint venture.

The terms of the executed sales agreement means that the Group no longer controls Leakes Road, and accordingly the transaction has been recorded as a disposal of controlled entities in accordance with AASB 10: *Consolidated Financial Statements* on 31 December 2025 when the completion of the conditions precedent became administrative in nature. The sale formally completed on 9 January 2026.

The disposal has been accounted for under the requirements of AASB 10 as follows: the total fair value of consideration receivable in cash was \$495.5 million. The carrying value of the Leakes Road net assets of \$495.5 million (including \$487.8 million value of the investment property and other assets of \$7.7 million) resulted in a gain of \$nil on disposal. The net cash flows resulting from the sale during the year are \$230.3 million being cash consideration of \$236.3 million less cash disposed of \$6.0 million.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

16. INVESTMENT PROPERTY CONTINUED

Included in the total fair value of consideration receivable in cash is the fair value of contingent consideration of \$261.0 million. Per the sales agreement, the contingent consideration is deferred and contingent on achieving predefined commercial milestones. A probability-weighted cash flow method was used to determine the present value of the contingent consideration. As at 31 December 2025, certain transaction costs remain unpaid and are accrued in the trade and other payables balance.

The total amount recognised during the year in other gains and losses in respect of the data centre is \$255.6 million net of transaction costs.

⁴Includes fair value gain on the Leakes Road asset of \$290.6 million as described above, and \$1.0 million on other investment property (refer to Note 31: *Assets held for sale*).

17. TRADE AND OTHER PAYABLES

	Note	December 2025 \$m	December 2024 \$m
Trade creditors and accruals		5,420.4	6,102.7
Other creditors		817.1	793.7
Amounts payable to related parties	37 (b)	388.7	151.6
Trade and other payables	35 (a,b)	6,626.2	7,048.0
Derivative financial liabilities	35 (a,b)	8.4	1.3
Total trade and other payables		6,634.6	7,049.3
Current		6,301.5	6,516.9
Non-current		333.1	532.4
Total trade and other payables		6,634.6	7,049.3

18. CURRENT TAX LIABILITIES

The current tax liability of \$91.0 million (31 December 2024: \$19.1 million) represents the amounts payable in respect of current and prior periods.

19. PROVISIONS

	December 2025 \$m	December 2024 \$m
Employee benefits	508.5	540.5
Other provisions	-	25.0
Total provisions	508.5	565.5
Current	467.1	511.2
Non Current	41.4	54.3
Total provisions	508.5	565.5

Liabilities expected to be settled within 12 months are measured at their nominal value using the remuneration rate expected to apply at the time of settlement. Liabilities which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

20. INTEREST BEARING LIABILITIES

	Note	December 2025 \$m	December 2024 \$m
Current interest bearing loans		23.5	51.6
Non-current interest bearing loans		6,194.9	5,823.1
Total interest bearing liabilities	35	6,218.4	5,874.7

21. LEASE LIABILITIES

	Note	December 2025 \$m	December 2024 \$m
Current lease liabilities		303.5	397.1
Non-current lease liabilities		432.8	539.6
Total lease liabilities	35	736.3	936.7

Extension options

Certain leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility.

The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options, and where it is reasonably certain, the extension period has been included in the lease liability. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

22. SHARE CAPITAL

	Company	
	December 2025 No. of shares	December 2024 No. of shares
Issued and fully paid share capital		
Balance at beginning of reporting period	311,296,286	311,296,286
Balance at reporting date	311,296,286	311,296,286

	Company	
	12 months to December 2025 \$m	12 months to December 2024 \$m
Share capital		
Balance at beginning of reporting period	1,458.7	1,458.7
Balance at reporting date	1,458.7	1,458.7

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 winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

23. RESERVES

	12 months to December 2025 \$m	12 months to December 2024 \$m
Foreign currency translation reserve		
Balance at beginning of reporting period	241.8	248.4
Included in statement of other comprehensive income	(66.4)	33.3
Derecognition of reserves	-	(39.9)
Balance at reporting date	175.4	241.8
Hedging reserve		
Balance at beginning of reporting period	96.7	89.5
Included in statement of other comprehensive income	(3.4)	8.9
Derecognition of reserves	(9.6)	(1.7)
Balance at reporting date	83.7	96.7
Equity reserve		
Balance at beginning of reporting period	(1,777.3)	(704.3)
Thiess put option	-	(1,073.0)
Balance at reporting date	(1,777.3)	(1,777.3)
Fair value through other comprehensive income reserve		
Balance at beginning of reporting period	13.0	(2.0)
Included in statement of other comprehensive income	(9.8)	11.2
Transfer to retained earnings on disposal	(1.3)	3.8
Balance at reporting date	1.9	13.0
Share buy-back reserve		
Balance at beginning of reporting period	(130.1)	(130.1)
Premium paid over issue value on share buy-back	-	-
Balance at reporting date	(130.1)	(130.1)
Share based payments reserve		
Balance at beginning of reporting period	28.8	28.8
Included in statement of profit or loss	-	-
Balance at reporting date	28.8	28.8
Other		
Balance at beginning of reporting period	0.8	0.2
Included in statement of profit or loss	-	-
Recognition of reserves	0.3	0.6
Balance at reporting date	1.1	0.8
Total reserves at reporting date	(1,616.5)	(1,526.3)

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

23. RESERVES CONTINUED

Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of operations where their functional currency is different to the presentation currency of the Group, as well as from the translation of liabilities that hedge the Group's net investment in foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to future transactions. It also captures the reduction in the parent's equity as a result of put options over non-controlling interests.

Equity reserve

The equity reserve accounts for the differences between changes in the carrying amount of non-controlling interests, and the amounts paid or received for equity transactions with non-controlling interests.

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve comprises the fair value gains or losses on investments designated as fair value through other comprehensive income.

Share buy-back reserve

The share buy-back reserve represents the excess above issue value of CIMIC shares that were purchased and subsequently cancelled. The cancellation of the shares creates a non-distributable reserve.

Share based payments reserve

The share based payments reserve is used to recognise the fair value of share based payments issued to employees over the vesting period, and to recognise the value attributable to the share based payments during the reporting period.

Other reserve

The other reserve is used to recognise the capital contribution from ACS in respect of the long-term incentive plan outlined in Note 36: *Employee Benefits*.

24. RETAINED EARNINGS

	Note	12 months to December 2025 \$m	12 months to December 2024 \$m
Closing balance of previous reporting period		1,299.0	683.2
Profit included in statement of profit or loss		411.6	672.5
Transfer from reserves		1.3	(3.8)
Dividends paid	25	(33.0)	(52.9)
Balance at reporting date		1,678.9	1,299.0

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

25. DIVIDENDS

	Cents per share	\$m
Dividends recognised in the reporting period to 31 December 2025		
Interim 2025 dividend	10.6	33.0
31 December 2024 final dividend	-	-
Total dividends recognised in reporting period to 31 December 2025		33.0
Dividends recognised in the reporting period to 31 December 2024		
Interim 2024 dividend	-	-
31 December 2023 final dividend	17.0	52.9
Total dividends recognised in reporting period to 31 December 2024		52.9

26. ASSOCIATES

The Group has the following investments in associates:

Name of entity	Principal activity	Country	Ownership interest	
			December 2025 %	December 2024 %
Canberra Metro 2A Holding Trust	Investment	Australia	38	38
Canberra Metro 2A Holdings Pty Ltd	Investment	Australia	38	38
Canberra Metro 2A Pty Ltd	Investment	Australia	38	38
Canberra Metro 2A Trust	Investment	Australia	38	38
Canberra Metro Holdings Pty Ltd ¹	Engineering & Construction	Australia	38	38
Canberra Metro Holdings Trust ¹	Investment	Australia	30	30
Canberra Metro Pty Ltd ¹	Engineering & Construction	Australia	38	38
Canberra Metro Trust ¹	Investment	Australia	38	38
Cortex Interactive Pty Ltd	Natural Resources	Australia	25	25
Metro Trains Australia Pty Ltd ^{1,2}	Integrated Solutions	Australia	-	20
Metro Trains Melbourne Pty Ltd ^{1,2}	Integrated Solutions	Australia	-	20
Metro Trains Sydney Pty Ltd ^{1,2}	Integrated Solutions	Australia	-	20
Spark North East Link Holding Pty Limited ¹	Investment	Australia	20	20
Spark North East Link Pty Limited ¹	Investment	Australia	20	20
Torrens Connect Pty Ltd	Integrated Solutions	Australia	23	23

All associates have a statutory reporting date of 31 December with the following exceptions:

¹Entities have a 30 June statutory reporting date.

²The Group has lost significant influence over these entities as at 31 December 2025 as part of the disposal of UGL Transport. Refer to Note 30: Disposals – UGL Transport Business.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

26. ASSOCIATES CONTINUED

The Group's share of associates' results, assets and liabilities are as follows:

	12 months to December 2025 \$m	12 months to December 2024 \$m
Revenue	1,115.2	1,060.8
Expenses	(1,076.6)	(1,031.9)
Profit before tax	38.6	28.9
Income tax expense	(9.3)	(5.8)
Profit for the period	29.3	23.1
	December 2025 \$m	December 2024 \$m
Current assets	109.2	336.1
Non-current assets	1,175.4	1,098.0
Total assets	1,284.6	1,434.1
Current liabilities	45.7	240.7
Non-current liabilities	995.7	909.3
Total liabilities	1,041.4	1,150.0
Equity accounted associates at reporting date	243.2	284.1

There were no impairments of equity accounted associates during the reporting period (31 December 2024: \$nil).

In the opinion of the Directors, there are no individually material associates as at 31 December 2025.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

27. JOINT VENTURE ENTITIES

The Group has the following joint venture entities:

Name of entity	Principal activity	Country	Ownership interest	
			December 2025 %	December 2024 %
Adelaide Metro Operations Pty Ltd ³	Integrated Solutions	Australia	-	50
Auckland One Rail Limited ³	Integrated Solutions	New Zealand	-	50
Australian Terminal Operations Management Pty Ltd	Integrated Solutions	Australia	50	50
Canberra Metro Operations Pty Ltd ³	Integrated Solutions	Australia	-	50
CIP Holdings General Partner Limited ¹	Investment	New Zealand	40	40
CIP Project General Partner Limited ¹	Investment	New Zealand	40	40
Cockatoo Mining Pty Ltd	Natural Resources	Australia	50	50
Cornerstone Infrastructure Partners Holding LP ¹	Investment	New Zealand	40	40
Cornerstone Infrastructure Partners LP	Investment	New Zealand	40	40
Glenrowan Solar Farm Pty Ltd	Investment	Australia	51	51
Glenrowan Solar Farm Trust	Investment	Australia	51	51
Glenrowan Solar Finance Pty Ltd	Investment	Australia	51	51
Glenrowan Solar Holdings Pty Ltd	Investment	Australia	51	51
GSJV Guyana Inc ¹	Investment	Guyana	50	50
GSJV SCC (formerly GSJV Limited (Barbados)) ¹	Investment	Barbados	50	50
IC Integrity Pty Ltd	Integrated Solutions	Australia	49	49
Kings Square No.4 Unit Trust ¹	Investment	Australia	50	50
Kings Square Pty Ltd ¹	Investment	Australia	50	50
Mechatronix Pty Ltd	Natural Resources	Australia	50	50
Momentum Trains Holding Pty Ltd ¹	Investment	Australia	-	49
Momentum Trains Holding Trust ¹	Investment	Australia	-	49
Momentum Trains Pty Ltd ¹	Investment	Australia	-	49
Momentum Trains Trust ¹	Investment	Australia	-	49
Mpeet Pty Limited ²	Integrated Solutions	Australia	-	50
Pulse Partners Holding Pty Ltd ¹	Investment	Australia	49	49
Pulse Partners Holding Trust ¹	Investment	Australia	49	49
Pulse Partners Trust ¹	Investment	Australia	49	49
Pulse Partnerships Pty Ltd ¹	Investment	Australia	49	49
Spark NEL DC Workforce Pty Ltd	Engineering & Construction	Australia	33	33
Sedgman HOCTHIEF Joint Venture CLP	Integrated Solutions	Germany	50	-
Sedgman HOCTHIEF Joint Venture LEP	Integrated Solutions	Germany	50	-
UGL Transport Holdings Pty Ltd	Integrated Solutions	Australia	50	-
U-Go Mobility Pty Ltd ³	Integrated Solutions	Australia	-	50
Wallan Project Pty Ltd ¹ (act as trustee of Wallan Project Trust)	Investment	Australia	49	49
Wallan Project Trust ¹	Investment	Australia	49	49

All joint venture entities have a statutory reporting date of 31 December with the following exceptions as they are aligned with the joint venture partners' reporting date and / or the reporting date is prescribed by local statutory requirements:

¹Entities have a 30 June statutory reporting date.

²These entities were deregistered during the period ended 31 December 2025.

³The Group has lost joint control over these entities as at 31 December 2025 as part of the disposal of UGL Transport. Refer to Note 30: Disposals – UGL Transport Business.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

27. JOINT VENTURE ENTITIES CONTINUED

The Group's share of joint venture entities' results, assets and liabilities are as follows:

	12 months to December 2025 ¹ \$m	12 months to December 2024 ² \$m
Summarised profit or loss		
Revenue	512.6	1,464.6
Expenses	(454.8)	(1,344.9)
Finance income	40.4	7.6
Finance costs	(78.6)	(103.3)
Profit before tax	19.6	24.0
Income tax expense	(1.3)	(7.6)
Profit for the period	18.3	16.4
	December 2025 ¹ \$m	December 2024 \$m
Summarised balance sheet		
Current assets	940.4	582.7
Non-current assets	1,487.4	1,596.0
Total assets	2,427.8	2,178.7
Current liabilities	436.3	174.4
Non-current liabilities	1,474.6	1,692.7
Total liabilities	1,910.9	1,867.1
The Group's share of joint venture entities' net assets at reporting date	516.9	311.6

¹Included in the net assets at 31 December 2025 is 50% of the net assets of the UGL Transport joint venture. Refer to Note 30: *Disposals – UGL Transport Business*.

²Following the additional 10% acquisition of Thiess, 2024 includes the results of Thiess as a joint venture only for the period between 1 January 2024 to 22 April 2024.

There were no impairments of investments in joint ventures during the reporting period (31 December 2024: \$nil).

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

28. JOINT OPERATIONS

The Group has the following interest in joint operations:

Name of arrangement	Principal activity	Country	Ownership interest	
			December 2025 %	December 2024 %
Acciona Construction Australia Pty Ltd & CPB Contractors Pty Ltd	Engineering & Construction	Australia	50	50
Acciona Construction Australia Pty Ltd & CPB Contractors Pty Limited & Ghella Pty Ltd	Engineering & Construction	Australia	40	40
Acciona Construction Australia Pty Ltd & CPB Contractors Pty Limited & UGL Engineering Pty Limited	Engineering & Construction	Australia	60	-
Acciona Infrastructure & CPB Contractors Joint Venture (formerly Leighton Abigroup Consortium (Epping to Thornleigh))	Engineering & Construction	Australia	50	50
Altrad Services Pty Ltd & UGL Operations and Maintenance Pty Limited (formerly UGL Cape)	Integrated Solutions	Australia	50	50
B.M.D. Constructions Pty. Limited & CPB Contractors Pty Limited & Georgiou Group Pty Ltd	Engineering & Construction	Australia	40	40
CPB & BMD JV (Group ownership 50%) (formerly CPB & BMD JV)	Engineering & Construction	Australia	50	50
CPB & JHG JV	Engineering & Construction	Australia	50	50
CPB & United Infrastructure JV	Engineering & Construction	Australia	75	75
CPB BAM Ghella UGL Joint Venture	Engineering & Construction	Australia	54	54
CPB Black & Veatch Joint Venture ^{1,3}	Engineering & Construction	Australia	-	50
CPB Contractors & Georgiou Group	Engineering & Construction	Australia	50	50
CPB Contractors & Georgiou Group (Elevate Joint Venture)	Engineering & Construction	Australia	80	80
CPB Contractors & Spotless Facilities Services	Engineering & Construction	Australia	50	50
CPB Contractors Pty Limited & B.M.D. Constructions Pty Limited (Group ownership 55%)	Engineering & Construction	Australia	55	-
CPB Contractors Pty Limited & B.M.D. Constructions Pty Limited (Group ownership 65%)	Engineering & Construction	Australia	65	-
CPB Contractors Pty Limited & DT Infrastructure Pty Ltd	Engineering & Construction	Australia	67	67
CPB Contractors Pty Limited & DT Infrastructure Pty Ltd (NEWest Alliance)	Engineering & Construction	Australia	50	50
CPB Contractors Pty Limited & Ghella Pty Ltd Joint Venture	Engineering & Construction	Australia	75	75
CPB Contractors Pty Limited & McConnell Dowell Constructors (Aust) Pty Ltd	Engineering & Construction	Australia	50	50
CPB Dragados Samsung Joint Venture	Engineering & Construction	Australia	40	40
CPB Ghella UGL JV	Engineering & Construction	Australia	78	78
CPB John Holland Dragados Joint Venture	Engineering & Construction	Australia	50	50
CPB Samsung John Holland Joint Venture	Engineering & Construction	Australia	33	33
CPB Seymour Whyte JV	Engineering & Construction	Australia	50	50
CPB Southbase JV	Engineering & Construction	New Zealand	60	60
Downer EDI Works Pty Ltd & CPB Contractors Pty Limited (Parramatta Connect) (formerly CPB Downer EDI JV)	Engineering & Construction	Australia	50	50
EV LNG Australia Pty Ltd & Thiess Pty Ltd (EVT JV)	Engineering & Construction	Australia	50	50
First Balfour-Leighton Joint Venture	Engineering & Construction	Philippines	40	40
FL Skylink JV	Engineering & Construction	Philippines	50	-
Gammon - Leighton Joint Venture	Engineering & Construction	Hong Kong	50	50
GE Betz Pty Limited & McConnell Dowell Constructors (Aust) Pty Ltd & United Group Infrastructure Pty Ltd	Engineering & Construction	Australia	50	50
Global Mission Support Alliance Joint Venture	Engineering & Construction	United States	75	75
HYLC Joint Venture ¹	Engineering & Construction	Australia	50	50
IEC Boardwalk JV	Engineering & Construction	Hong Kong	34	34
JH & CPB & Ghella JV	Engineering & Construction	Australia	45	45
JH & CPB & Ghella JV (JCG JV)	Engineering & Construction	Australia	40	40

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

28. JOINT OPERATIONS CONTINUED

Name of arrangement	Principal activity	Country	Ownership interest	
			December 2025 %	December 2024 %
John Holland and UGL Infrastructure	Engineering & Construction	Australia	50	50
John Holland Pty Ltd, UGL Engineering Pty Ltd and GHD Pty Ltd trading as Malabar Alliance	Engineering & Construction	Australia	50	50
Leighton Abigroup Joint Venture ¹	Engineering & Construction	Australia	50	50
Leighton - Able Joint Venture	Engineering & Construction	Hong Kong	51	51
Leighton - China State Joint Venture (Tseung Kwan O - Lam Tin Tunnel)	Engineering & Construction	Hong Kong	51	51
Leighton - China State Joint Venture (SCL 1123)	Engineering & Construction	Hong Kong	51	51
Leighton - China State Joint Venture (Wynn Resort)	Engineering & Construction	Macau	50	50
Leighton - Chubb E&M Joint Venture	Engineering & Construction	Hong Kong	50	50
Leighton - Chun Wo Joint Venture	Engineering & Construction	Hong Kong	84	84
Leighton - Chun Wo Joint Venture	Engineering & Construction	Hong Kong	60	60
Leighton - Chun Wo Joint Venture	Engineering & Construction	Hong Kong	70	70
Leighton-First Balfour Joint Venture	Engineering & Construction	Philippines	65	65
Leighton-First Balfour Joint Venture	Engineering & Construction	Philippines	50	50
Leighton - Gammon Joint Venture	Engineering & Construction	Hong Kong	50	50
Leighton - HEB Joint Venture	Engineering & Construction	New Zealand	80	80
Leighton - Infra 13 Joint Venture ²	Engineering & Construction	India	50	50
Leighton - Ose Joint Venture ²	Engineering & Construction	India	50	50
Leighton - Total Joint Operation	Engineering & Construction	Indonesia	67	67
Leighton Fulton Hogan Joint Venture (Sh16 Causeway Upgrade)	Engineering & Construction	New Zealand	50	50
Leighton John Holland Joint Venture	Engineering & Construction	Singapore	50	50
Leighton M&E - Southa Joint Venture	Engineering & Construction	Hong Kong	50	50
Leighton York Joint Venture	Engineering & Construction	Australia	75	75
LLECPB Crossing Removal JV	Engineering & Construction	Australia	50	50
LS&W JV HYD01 ²	Engineering & Construction	India	51	51
Manidis Roberts Pty Limited & MWH Australia Pty Ltd & PB Australia Pty Limited & United Group Infrastructure Pty Ltd	Integrated Solutions	Australia	60	60
Metropolitan Road Improvement Alliance	Engineering & Construction	Australia	71	71
Mitsubishi Electric Australia Pty Ltd & Hyundai Rotem Company & UGL Rail Services Pty Limited	Integrated Solutions	Australia	31	17
NDH Joint Venture	Engineering & Construction	Hong Kong	55	55
NRT - Design & Delivery JV	Engineering & Construction	Australia	50	50
NRT Systems JV	Integrated Solutions	Australia	40	40
N.V. Besix S.A. & Thiess Pty Ltd (Best JV)	Natural Resources	Australia	50	50
OWP Joint Venture (Optus Wireless JV)	Integrated Solutions	Australia	50	50
Parsons Brinckerhoff Australia Pty Limited & RPS Manidis Roberts Pty Ltd & Seymour Whyte Constructions Pty Ltd & UGL Engineering Pty Limited	Engineering & Construction	Australia	33	33
Rizzani CPB Joint Venture	Engineering & Construction	Australia	50	50
Spark NEL DC JV	Engineering & Construction	Australia	28	28
Thiess Balfour Beatty Joint Venture	Engineering & Construction	Australia	67	67
Thiess Degremont JV	Engineering & Construction	Australia	65	65
Thiess Degremont Nacap Joint Venture ¹	Engineering & Construction	Australia	33	33
Thiess John Holland Joint Venture (Airport Link)	Engineering & Construction	Australia	50	50
Thiess John Holland Joint Venture (Eastlink)	Engineering & Construction	Australia	50	50

Notes to the Consolidated Financial Statements

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28. JOINT OPERATIONS CONTINUED

Name of arrangement	Principal activity	Country	Ownership interest	
			December 2025 %	December 2024 %
UGL Engineering Pty Ltd and ADCO Constructions Pty Ltd JV (Eastrail)	Engineering & Construction	Australia	48	48
Veolia Water - Leighton - John Holland Joint Venture	Engineering & Construction	Hong Kong	24	24
WSO M7 Stage 3 JV	Engineering & Construction	Australia	50	50
WSP Australia Pty Limited & UGL Engineering Pty Limited	Integrated Solutions	Australia	50	50

All joint operations have a reporting date of 31 December with the following exceptions:

¹Arrangements have a 30 June reporting date. These entities have different statutory reporting dates to the Group as they are aligned with the joint operations partners' reporting date and / or the reporting date is prescribed by local statutory requirements.

²Arrangements have a 31 March reporting date. These entities have different statutory reporting dates to the Group as they are aligned with the joint operations partners' reporting date and / or the reporting date is prescribed by local statutory requirements.

³These entities were deregistered during the period ended 31 December 2025.

Notes to the Consolidated Financial Statements

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29. NOTES TO THE STATEMENT OF CASH FLOWS

a) Reconciliation of profit for the year to net cash from operating activities

	12 months to December 2025 \$m	12 months to December 2024 \$m
Profit before tax	796.2	780.2
Adjustments for:		
- Depreciation and amortisation	976.4	791.8
- Other adjustments to net profit	400.7	244.1
- Changes in working capital	(825.6)	(180.1)
- Interest payable	(545.6)	(475.0)
- Dividend receivable	31.4	88.5
- Interest receivable	77.3	105.0
- Income tax payable	205.8	(205.4)
Net cash from operating activities	1,116.6	1,149.1

Interest on finance leases of \$48.3 million (December 2024: \$39.6 million) is disclosed within repayment of leases in the consolidated statement of cash flows. The 12 months to 31 December 2024 includes the post-acquisition impact of Thiess from 23 April 2024.

Notes to the Consolidated Financial Statements

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29. NOTES TO THE STATEMENT OF CASH FLOWS CONTINUED

b) Reconciliation of liabilities arising from financing activities

Interest bearing loans and financial liabilities

	December 2024	Cash flows	Amortisation of borrowing costs	Foreign Exchange and other movements ¹	December 2025
	\$m	\$m	\$m	\$m	\$m
Interest bearing loans	5,874.7	395.4	15.0	(66.7)	6,218.4
Financial liability	1,073.0	-	-	-	1,073.0

	December 2023	Cash flows	Amortisation of borrowing costs	Foreign exchange and other movements ¹	December 2024
	\$m	\$m	\$m	\$m	\$m
Interest bearing loans	3,045.0	428.5	13.2	2,388.0	5,874.7
Financial liability	-	-	-	1,073.0	1,073.0

¹ Includes the impact of foreign exchange and other movements including acquisitions and disposals.

Lease liabilities

	December 2024	Cash flows	Addition / acquisitions	Interest charged	Other	December 2025
	\$m	\$m	\$m	\$m	\$m	\$m
Lease liabilities	936.7	(413.3)	216.5	48.3	(51.9)	736.3

	December 2023	Cash flows	Addition / acquisitions	Interest charged	Other	December 2024
	\$m	\$m	\$m	\$m	\$m	\$m
Lease liabilities	237.4	(258.8)	920.0	39.6	(1.5)	936.7

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for the 12 months to 31 December 2025

30. ACQUISITIONS AND DISPOSALS

Disposals

UGL Transport Business

On 1 December 2025 the Group entered into a binding arrangement with Sojitz Corporation (“Sojitz”) regarding the acquisition by Sojitz of a 50% equity interest in the UGL Transport Business (“UGL Transport”) and the formation of a joint venture with Sojitz over UGL Transport (“UGL Transport JV”). Under the terms of the sale agreement and other contractual arrangements entered into with Sojitz the Group can no longer unilaterally control UGL Transport at 31 December 2025. At 31 December 2025 the transaction was subject to Foreign Investment Review Board approval which was considered to be highly probable and procedural, and the sale formally completed on 19 January 2026, refer to Note 1: *Accounting estimates and judgements*.

The transaction has been recorded as a disposal of controlled entities in accordance with AASB 10 and the recognition of an interest in a joint venture entity with total consideration receivable net of transaction costs comprising cash consideration of \$453.6 million and non-cash consideration of \$281.4 million being the fair value of the 50% retained interest in UGL Transport JV.

As part of the transaction, the Group is required to obtain partner change of control consents (the “joint venture consents”) for certain equity accounted investments (the “JV investments”) that were owned by UGL Transport prior to the transaction. An advance payment of \$230.0 million was included in the total transaction consideration, equal to the agreed value in aggregate of the JV investments, and the Group assumed a corresponding liability to UGL Transport JV of the same amount. The nature of these consents and the related contractual arrangements mean that each JV Investment will be transferred to UGL Transport JV at the agreed value, as a settlement of the advance payment received, following receipt of the relevant joint venture consent. Should a joint venture partner pre-empt the transfer of any JV Investment to UGL Transport JV, the JV Investment would then be transferred to the joint venture partner at the same price agreed in the transaction, and the Group would use the cash received to refund UGL Transport JV for the advance payment received. The joint venture consents were still in progress at 31 December 2025.

In parallel, as part of the process for the joint venture consents, the Group contractually waived certain of its material rights and voting powers in respect of the joint ventures prior to 31 December 2025, resulting in no longer having joint control or significant influence over the joint ventures (Refer to Note 1: *Accounting estimates and judgements*). The JV investments were reclassified from equity accounted investments to financial investments measured at fair value through profit and loss in accordance with AASB 9, resulting in a revaluation gain of \$146.7 million recognised in profit and loss as part of the net gain on sale of UGL Transport. Further, in accordance with the requirements of AASB 5: *Non-Current Assets Held for Sale and Discontinued Operations*, the JV investments were reclassified as assets held for sale as 31 December 2025 as their carrying amount will be recovered through sale.

The table below presents the accounting impacts of the transaction, including the calculation of the net gain on disposal of the controlling interest in UGL Transport and the related reclassification of the JV investments to assets held for sale pending the joint venture consents.

	\$m
Total cash consideration receivable net of transaction costs ^{1,2}	453.6
Fair value of retained joint venture interest in UGL Transport JV (non-cash consideration)	281.4
Less: Liabilities assumed in respect of JV investments classified as assets held for sale	(230.0)
Less: Carrying amount of assets disposed of (excluding assets transferred to assets held for sale)	(362.7)
Recycling of reserves	-
Fair value of JV investments classified as assets held for sale	230.0
Less: carrying value at date of discontinuance of equity method	(83.3)
Net gain before tax recognised as other gains in the Consolidated Statement of Profit or Loss	289.0

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30. ACQUISITIONS AND DISPOSALS continued

UGL Transport Business continued

Carrying value of assets and liabilities of entities and businesses disposed	\$m
Cash and cash equivalents	35.4
Trade and other receivables	84.0
Inventories: consumables and development properties	202.0
Deferred tax assets net of deferred tax liabilities	24.1
Property, plant and equipment	109.4
Intangibles	88.8
Trade and other payables	(102.1)
Provisions	(35.5)
Lease liabilities	(43.4)
Net assets disposed	362.7
<hr/>	
Cash flows resulting from sale	\$m
Cash consideration net of transaction costs	210.0
Cash disposed	(35.4)
Net cash inflow	174.6

¹ The cash consideration includes consideration of \$175.9 million received on 19 January 2026 and contingent consideration of \$105.5 million. The contingent consideration is expected to be received within 12 months of the transaction date, once change of control consents for certain key contracts have been obtained from the relevant counterparties, and has been measured at the fair value of the consideration expected to be received on contract novation.

²As at 31 December 2025, certain transaction costs remain unpaid are accrued in the trade and other payables balance.

The following controlled entities were disposed as part of the sale of UGL Transport:

- UGL Transport Holdings Pty Ltd
- UGL Transport Finance Pty Ltd
- UGL RS Pty Ltd
- UGL Rail (North Queensland) Pty Limited
- Alfred IJV HoldCo Pty Ltd
- UGL RTS Pty Ltd
- Adelaide Holdco Pty Ltd
- MOR Holdco Pty Ltd
- MTM Holdco Pty Ltd
- MTS Holdco Pty Ltd
- NZ Holdco Pty Ltd
- U-Go Holdco Pty Ltd
- CM Holdco Pty Ltd

Leakes Road Data Centre

During the year the Group sold its investment in Leakes Road DC Holdings Ptd Ltd and its subsidiaries (Leakes Road) to the joint venture established between ACS Group and Global Infrastructure Partners (GIP) dedicated to developing and operating next-generation data centres worldwide. Details about the transaction, including total consideration received, fair value of the contingent consideration, carrying value of net assets derecognised and the net gain recognised during the year in respect of the data centre, are disclosed in Note 16 *Investment Property*.

The following controlled entities were disposed as part of the sale:

- Leakes Rd DC Holdings Pty Ltd
- Leakes Rd DC Mid Pty Ltd
- Leakes Rd DC Mid Trust
- Leakes Rd DC Pty Ltd
- Leakes RD DC Trust
- LR Procure Co Pty Ltd

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for the 12 months to 31 December 2025

31. ASSETS HELD FOR SALE

	December 2025 \$m	December 2024 \$m
Other investments ¹	230.0	-
Investment property	24.5	-
Total assets held for sale	254.5	-

¹ As part of the transaction to dispose of 50% of UGL Transport (refer to Note 30: *Disposals – UGL Transport Business*) an advance payment was received for certain investments in joint ventures (the “JV investments”) for which change of control consents were in progress at 31 December 2025. Change of control consents are expected to be obtained during the period to 31 December 2026.

As a result, the JV investments with a fair value of \$230.0 million were reclassified as held for sale under AASB 5: *Non-current Assets Held for Sale and Discontinued Operations* at 31 December 2025, as the sale is expected to be completed within one year from the reporting date.

32. COMMITMENTS

Capital expenditure contracted for at reporting date but not recognised as liabilities is as follows:

	December 2025 \$m	December 2024 \$m
Property, plant and equipment		
Payable:		
- within one year	81.6	66.0
- later than one year but not later than five years	-	-
- later than five years	-	-
Total	81.6	66.0
Share of Joint Ventures’ commitments - property, plant and equipment		
Payable:		
- within one year	-	0.3
- later than one year but not later than five years	-	2.0
- later than five years	-	-
Total	-	2.3
Share of Associates’ commitments - property, plant and equipment		
Payable:		
- within one year	-	0.4
- later than one year but not later than five years	-	-
- later than five years	-	-
Total	-	0.4

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

33. CONTINGENT LIABILITIES

Bank guarantees, insurance bonds and letters of credit

Indemnities given by third parties on behalf of controlled entities and equity accounted investments are as follows:

	December 2025 \$m	December 2024 \$m
Bank guarantees	3,452.6	4,158.7
Insurance, performance and payment bonds	1,559.2	1,915.7
Letters of credit	256.5	242.3

Included in the table above are amounts where the Group has indemnified bank guarantees, and insurance, performance and payment bonds in respect of all of the Group's joint ventures in the normal course of business totalling \$170.2 million (31 December 2024: \$nil) of which \$85.1 million has been indemnified by the Group's joint venture partners.

Other contingencies

- i. The Company gives, in the ordinary course of business, guarantees and indemnities in respect of the performance by controlled entities, associates and related parties of their contractual and financial obligations. The value of these guarantees and indemnities is indeterminable in amount.
- ii. There exists in some entities within the Group the normal design liability in relation to completed design and construction projects.
- iii. Certain entities within the Group have the normal contractor's liability in relation to construction contracts. This liability may include litigation by or against the Group and / or joint arrangements in which the Group has an interest. It is not possible to estimate the financial effect of these claims should they be successful.
- iv. Controlled entities have entered into joint arrangements under which the controlled entity may be jointly and severally liable for the liabilities of the joint arrangement.
- v. Pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the Company has entered into approved deeds of cross-guarantee with participating Australian subsidiary companies.
- vi. On 13 February 2012, CIMIC announced that it had reported to the Australian Federal Police ("AFP") a possible breach by the Leighton International business of its Code of Ethics that, if substantiated, may have contravened Australian laws. The matter, has been, and in some cases continues to be, subject to the investigations below:
 - In March 2014, the Australian Securities and Investment Commission ("ASIC") commenced a formal investigation into potential breaches of the Corporations Act relating to a number of matters being investigated by the AFP. In March 2017, ASIC advised CIMIC that its investigation has concluded and it will take no further action.
 - On 22 May 2018, the UK Serious Fraud Office ("SFO") announced it has charged individuals, none of whom are CIMIC employees, and on 26 June 2018 announced it has charged a company, which is not a member of the CIMIC Group. On 19 July 2019 the SFO announced that one individual had pleaded guilty to charges. Following trials in 2020 and 2021 the individuals were convicted on some charges. However, some of those convictions have been overturned on appeal. None of the juries' guilty findings relate to charges involving the CIMIC Group company contracts.
 - On 1 March 2019, CIMIC entered into an investigation agreement with the Department of Justice ("DOJ"). On 30 October 2019 the US DOJ announced that in March 2019 three individuals not employed by CIMIC pleaded guilty to a charge of conspiracy to violate the Foreign Corrupt Practices Act.
 - On 18 November 2020 the AFP advised CIMIC that it had charged an ex-employee with alleged offences relating to foreign bribery and related matters and on 23 February 2021 the AFP announced it had brought an additional charge in relation to foreign bribery. On 11 January 2021 the AFP informed CIMIC that it had charged a second ex-employee with related offences. That employee has pleaded guilty to a charge of failing to take reasonable precautions to ensure that information provided to directors of CIMIC was not misleading. He has been ordered to pay a penalty of \$1,000. The AFP has also indicated it may charge a further ex-employee and that its investigations continue. CIMIC does not otherwise know when the charges will be heard or the outcome of any investigation.

No CIMIC Group company has been charged.

CIMIC continues to cooperate with all official investigations.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

33. CONTINGENT LIABILITIES CONTINUED

Other contingencies continued

vii. CIMIC's wholly owned subsidiary, CPB Contractors, and its joint venture partner Hansen Yuncken, in a 50/50 JV, were awarded the design and construction of the new Royal Adelaide Hospital for the South Australian State Government. The project experienced difficulties and delays arising from the complex interdependencies between the State's works and the JV's works and a dispute between the parties arose. The parties commenced an arbitration to resolve the dispute. The arbitration hearing is complete with closing submissions delivered in July and August 2024. The arbitration award is expected in 2026.

viii. CIMIC's wholly owned subsidiaries, CPB Contractors and UGL Engineering, in conjunction with their joint venture partner (together the "M6 D&C JV"), were contracted to deliver the M6 Stage 1 motorway tunnel project for Transport for New South Wales ("TfNSW"). During the course of 2024, the project encountered differing and adverse ground conditions and geological issues not reasonably anticipated at time of tender. As a consequence, works in the affected areas were stopped.

As a result of these geological issues, in May 2025 the M6 D&C JV determined the project cannot be completed as contemplated by the contract and, as such, the contract has been frustrated with the M6 D&C JV's obligations discharged by operation of law. This determination has been disputed by TfNSW. All tunnel construction activity has ceased.

On 30 June 2025, TfNSW and the M6 D&C JV reached agreement to complete surface works under a new deed and those works are now largely complete. By an agreement dated 8 October 2025, TfNSW and the M6 D&C JV agreed to continue without prejudice discussions regarding the impacted tunnelling works to find an appropriate technical and commercial resolution given the complex nature of the geotechnical events.

Revenue is recognized in relation to services provided and accrued commitments prior to the notice of frustration, including the demobilisation of the ceased tunnelling work. Whilst not expected, it is possible that the final outcome could vary depending on the outcome of ongoing discussions between the parties.

The M6 D&C JV will continue care and maintenance activities on the site until 30 June 2026.

ix. The Group operates across a large number of jurisdictions, and from time-to-time may be subject to a tax audit or inquiries from local tax authorities. CIMIC maintains that the tax treatments adopted are appropriate. Where the amount of tax payable or recoverable is uncertain, whether due to a local tax authority challenge or due to uncertainty regarding the appropriate treatment, judgement is required to assess the probability that the adopted treatment will be accepted.

34. CAPITAL RISK MANAGEMENT

Capital planning forms part of the business and strategic plans of the Group. Decisions relating to obtaining and investing capital are made following consideration of the Group's key financial objectives including the maintenance of an investment grade credit rating. Performance measures include return on revenue, return on equity, earnings growth, liquidity and borrowing capacity. The Group has access to numerous sources of capital both domestically and internationally, including cash balances, equity, bank debt, capital markets, insurance, lease facilities and trade finance facilities.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS

a) Classification of financial assets and financial liabilities

	December 2025 \$m	December 2024 \$m
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	3,382.9	2,660.7
Trade and other receivables ¹	2,023.1	2,055.9
Financial assets at fair value through profit or loss (including assets held for sale)	286.7	65.6
Financial assets at fair value through other comprehensive income	14.5	63.4
Derivative financial instruments:		
Used for hedging	114.1	56.9
Held for trading at fair value through profit or loss	-	7.5
Balance at reporting date	5,821.3	4,910.0

¹Excludes prepayments of \$174.1 million (31 December 2024: \$167.3 million).

	December 2025 \$m	December 2024 \$m
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	6,626.2	7,048.0
Financial liability ²	1,073.0	1,073.0
Interest bearing liabilities	6,218.4	5,874.7
Lease liabilities	736.3	936.7
Derivative financial instruments:		
Used for hedging	6.3	1.3
Held for trading at fair value through profit or loss	2.1	-
Balance at reporting date	14,662.3	14,933.7

²Represents the payout under the Elliott put option to CIMIC. Refer to *Put Option and Class C Shares Options* below.

Put Option and Class C Share Options

CIMIC's co-investor in Thiess, Elliott, holds a put option ('Put Option') that enables it to put back to CIMIC its full interest in ordinary shares and Class A Preference Shares held in Thiess. On completion of CIMIC's acquisition of 10% of Thiess on 23 April 2024, the terms of the Elliott put option were changed. The Put Option is now exercisable from 22 April 2025 to 31 December 2026. In addition, the existing Elliott Hybrid Put Option ('Hybrid Option') over the Class C Preference Shares were unchanged with these shares being puttable on the earlier of six months after exercise of the Put Option or six months after the end of the Put Option period. As a consequence of the 23 April 2024 transaction, in 2024: (i) a gain of \$972.2 million through other gains and losses was recognised; (ii) Thiess became a consolidated entity; and (iii) as such, the Put Option and Hybrid Option were required to be recognised as an option over non-controlling interest and the present value of the gross redemption value is recognised as a financial liability alongside a reduction in the parent's equity within reserves. The Put Option and Hybrid Option gross financial liability values were \$920.0 million and \$153.0 million respectively, totalling \$1,073.0 million. No adjustment has been made for the probability of the assets being put to CIMIC. Prior to Thiess becoming a controlled entity on 23 April 2024, the options were previously recognised as derivative financial instruments in accordance with AASB 9 at fair value.

On 19 December 2025, HOCHTIEF Australia Holdings Limited (HAHL) and HOCHTIEF Aktiengesellschaft (parent entity of HAHL) (together, the "Equity Provider") issued an irrevocable equity commitment in favour of CIMIC. Under this commitment, the Equity Provider has agreed to fund the consideration payable to Elliott in connection with CIMIC's acquisition of securities in Thiess pursuant to the existing Put Option Deeds, up to a maximum amount of \$1,235.3 million.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

a) Classification of financial assets and financial liabilities continued

Funding will be provided through H AHL's subscription for ordinary shares in CIMIC Group Limited in one or more tranches, aligned with the completion dates of the Put Option. The committed funds are restricted to the settlement of purchase consideration payable on the acquisition of the Thiess securities pursuant to the Put Option Deed. As at 31 December 2025, no shares had been issued under the commitment and no subscription cash had been received. At the reporting date the commitment does not give rise to the recognition of equity or liabilities as the Company will recognise equity only upon issuance of ordinary shares to H AHL.

The Group's exposure to various risks associated with the financial instruments is discussed in Note 35(b): *Financial risk management – Credit risk*. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset mentioned above. Where carrying amounts differ from fair value, these amounts are shown in Note 35(c): *Financial instruments – Fair value hierarchy*. All other assets and liabilities in the Group's consolidated statement of financial position approximate fair values.

The Group's financial instruments resulted in the following income, expenses and gains and losses recognised in the consolidated statement of profit or loss:

	12 months to December 2025 \$m	12 months to December 2024 \$m
Income, expenses and gains and losses recognised in the statement of profit or loss:		
Interest from assets held at amortised cost	77.3	82.1
Net fair value gain on equity investments mandatorily measured at FVPL	(7.1)	(26.4)
Loss on de-recognition of financial assets	(14.0)	(14.5)
Net foreign exchange (losses) / gain recognised in profit for the period	(13.8)	(18.2)
Impairment gain on remeasurement of financial assets	-	12.0

b) Financial risk management

The activities of the Group result in exposure to credit, liquidity and market risk (equity price, foreign currency and interest rate). To minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, are used to hedge certain foreign currency risk exposures. These instruments reduce the uncertainty of foreign currency transactions.

Financial risk management is controlled by a central treasury department based on financial policies approved by the Board. The central treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The written principles for overall risk management cover specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through OCI and will be recognised in profit or loss when the hedged item affects profit or loss. This will effectively result in recognising non-financial assets at the fixed foreign currency rate for the hedged purchases.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

Derivatives used for hedging

The Group has the following derivative financial instruments used for hedging:

	12 months to December 2025 \$m	12 months to December 2024 \$m
Current and non-current assets		
Forward foreign exchange contracts – cash flow hedges	0.6	1.0
Cross currency interest rate swap - cash flow hedges	113.5	55.9
Current and non-current liabilities		
Forward foreign exchange contracts – cash flow hedges	(1.2)	(1.3)
Cross currency interest rate swap - cash flow hedges	(5.1)	-

The Group's accounting policy for its cash flow hedges is set out in Note 1(e): *Derivative financial instruments*. For hedged forecast transactions that result in the recognition of a non-financial asset, the related hedging gains and losses are included in the initial measurement of the cost of the asset.

i) Credit risk

Credit risk represents the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss to the Group. The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The Group minimises concentrations of credit risk by undertaking transactions with a large number of customers in various countries. Derivative and deposit counterparties are limited to investment grade financial institutions.

The ageing of the Group's receivables at the reporting date was: \$636.3 million not due (31 December 2024: \$731.8 million); \$123.2 million past due (31 December 2024: \$242.9 million). Past due is defined under AASB 9: *Financial Instruments* to mean any amount outstanding for one or more days after the contractual due date. Past due receivables aged greater than 60 days: \$83.2 million or 2.0% (31 December 2024: \$143.2 million or 3.3%).

Impairment of financial assets

In relation to the impairment of financial assets, AASB 9: *Financial Instruments* requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In particular, AASB 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk of that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. AASB 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances. The Group has applied this simplified approach, applying the accounting policy set out in Note 1(d)(iii): *Non-derivative financial instruments – impairment*.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, amounts due from customers, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Low credit risk financial instruments

Some financial instruments are considered low credit risk due to contracts held with certain counterparties, including government organisations with strong capacity to meet contractual cash flow obligations in the near term and not expected to be affected by changes in economic and business conditions.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

i) Credit risk continued

Measuring movements in credit risk

A summary of the categories used to measure credit risk are as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default, no past due amounts.	12 month expected losses or Lifetime expected losses (simplified approach) where asset life is less than 12 months
Underperforming	Amount is initially past due (unless there is reasonable and supportable information to prove otherwise) or there has been a significant increase in credit risk since initial recognition.	Lifetime expected losses – not credit impaired
Non-performing	Amount is significantly past due (unless there is reasonable and supportable information to prove otherwise) and there is evidence indicating the asset is credit impaired.	Lifetime expected losses – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Asset is written off

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. In particular, the following information is taken into account when assessing significant movements in credit risk:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; and
- macroeconomic information such as market interest rates and growth rates.

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35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

i) Credit risk continued

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- if there is a material breach of financial covenants by the counterparty and this is not expected to be remedied in the foreseeable future; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is significantly past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk exposure

The information below details the credit quality of the Group's financial assets and other items, as well as the Group's maximum exposure to credit risk by categories.

Contract debtors, trade and other receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9: *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. There were no significant concentrations of credit risk in the current or prior year. The Group's maximum exposure to credit risk for receivables at the reporting date was \$4,696.1 million (31 December 2024: \$4,787.5 million). The split by geography was: Australia Pacific \$2,749.6 million (31 December 2024: \$2,647.5 million) and Asia, Americas & Other Overseas \$1,946.5 million (31 December 2024: \$2,140.0 million).

Contract debtors, trade and other receivables are rated performing, assessed under the lifetime ECL simplified method and have a net carrying amount of \$4,305.9 million (31 December 2024: \$4,461.4 million). The loss allowance recognised is \$62.0 million (31 December 2024: \$51.7 million). Related party receivables and loans to joint ventures and associates are rated performing, assessed under the 12 month ECL and have a carrying amount of \$390.2 million (31 December 2024: \$326.1 million). The loss allowance recognised is \$nil (31 December 2024: \$nil).

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35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

ii) Liquidity risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities when they fall due. This includes having insufficient levels of committed credit facilities. The Group's objective is to maintain efficient use of cash and debt facilities in order to balance the cost of borrowing and ensuring sufficient availability of credit facilities to meet forecast capital requirements. The Group adopts a prudent approach to cash management which ensures sufficient levels of cash and committed credit facilities are maintained to meet working capital requirements. Liquidity is reviewed continually by the Group's treasury departments through daily cash monitoring, review of available credit facilities and forecasting and matching of cash flows.

Contractual maturities are outlined below. We are not currently aware of any circumstances where the outflows could be significantly different or occur earlier than indicated.

Contractual maturities of financial liabilities and cash flow hedge contracts as at 31 December 2025 are as follows:

31 December 2025	Carrying amount \$m	Contractual cash flows \$m	Less than 1 year \$m	1-5 years \$m	More than 5 years \$m
Non-derivative financial liabilities					
Interest bearing loans	6,218.4	(6,922.2)	(195.9)	(5,518.5)	(1,207.8)
Lease liabilities	736.3	(814.1)	(315.3)	(489.6)	(9.2)
Total interest bearing liabilities	6,954.7	(7,736.3)	(511.2)	(6,008.1)	(1,217.0)
<hr/>					
Trade and other payables	6,626.2	(6,626.2)	(6,298.4)	(327.8)	-

Additionally, the financial liability of \$1,073.0 million represents the payout under the Elliott put option to CIMIC which is exercisable from 22 April 2025 to 31 December 2026, as such it is uncertain if it will or not be exercised within the allowed period.

Derivative financial liabilities / (assets)

Forward exchange contracts used for foreign currency hedging:

Net derivative financial liabilities / (assets) ¹	0.6				
Inflow		144.7	136.5	8.2	-
Outflow		(145.2)	(136.8)	(8.4)	-
<i>Cross currency interest rate swaps:</i>					
Net derivative financial liabilities / (assets)	(108.4)				
Inflow		1,263.2	17.8	1,245.4	-
Outflow		(1,246.7)	(39.8)	(1,206.9)	-
Total net derivative financial liabilities / (assets)	(107.8)	16.0	(22.3)	38.3	-

¹Net derivative financial liabilities / (assets) relating to foreign currency hedging includes \$0.6 million of derivatives in an asset position and \$1.2 million of derivatives in a liability position.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

ii) Liquidity risk continued

Contractual maturities of financial liabilities and cash flow hedge contracts as at 31 December 2024:

31 December 2024	Carrying amount \$m	Contractual cash flows \$m	Less than 1 year \$m	1-5 years \$m	More than 5 years \$m
Non-derivative financial liabilities					
Interest bearing loans	5,874.7	(6,738.9)	(205.3)	(5,176.9)	(1,356.7)
Lease liabilities	936.7	(1,022.4)	(438.4)	(565.5)	(18.5)
Total interest bearing liabilities	6,811.4	(7,761.3)	(643.7)	(5,742.4)	(1,375.2)
Trade and other payables	7,048.0	(7,048.0)	(6,515.6)	(532.4)	-

Additionally, the financial liability of \$1,073.0 million represents the payout under the Elliott put option to CIMIC which is exercisable from 22 April 2025 to 31 December 2026, as such it is uncertain if it will or not be exercised within the allowed period.

Derivative financial liabilities / (assets)

Forward exchange contracts used for foreign currency hedging:

Net derivative financial liabilities / (assets) ¹	0.3				
Inflow		133.1	105.1	28.0	-
Outflow		(132.8)	(105.2)	(27.6)	-
<i>Cross currency interest rate swap:</i>					
Net derivative financial liabilities / (assets)	(55.9)				
Inflow		1,119.7	15.6	1,104.1	-
Outflow		(1,139.0)	(34.6)	(1,104.4)	-
Total net derivative financial liabilities / (assets)	(55.6)	(19.0)	(19.1)	0.1	-

¹Net derivative financial liabilities / (assets) relating to foreign currency hedging includes \$1.0 million of derivatives in an asset position and \$1.3 million of derivatives in a liability position.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

ii) Liquidity risk continued

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements only relate to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. Under the factoring agreements:

- the certified receivables are de-recognised where the risks and rewards of the receivables have been transferred, as the cash flow is only derived when there are goods or services provided or work performed by the Group for which it is entitled to be paid;
- the cash flow to the Group only arises when there is an amount certified by the client and contractually due to be paid to the Group; there are no disputes on the amounts due and the customer has acknowledged this by way of certification; and
- the receipt by the Group irrevocably removes the Group's right to the certified receivable due from the customers.

The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was \$740.3 million as at 31 December 2025 (31 December 2024: \$743.4 million).

The Group does not consider there to be a concentration of credit risk from a financial institution.

iii) Equity price risk

Equity price risk is the risk that the fair value of either a listed or unlisted equity investment, derivative equity instrument, or a portfolio of such financial instruments decreases in the future. The Group invests in equity investments through its participation in major PPP infrastructure projects. Investments may also be made as part of its strategic plans to form alliances or to invest in specialised but complementary businesses to access specialised skills, markets, or additional capacity.

Fair values

For the fair values of listed and unlisted investments and derivative equity instruments, see section (c) of this note.

Sensitivity analysis of listed and unlisted investments

The price risk for the listed and unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity.

iv) Foreign currency risk

Foreign currency risk is the risk that the value of a financial commitment, a recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group's foreign currency risk arises primarily from net investments in foreign operations. The Group uses non-derivative financial instruments, such as borrowings in the foreign currencies, to hedge its investments in foreign operations. Foreign currency gains and losses arising from translation of net investments in foreign operations are recognised in the foreign currency translation reserve until realised.

Shareholders of the Group are exposed to foreign currency risk on project receipts and expenditure on plant and equipment denominated in currencies other than their functional currency. Where this foreign currency risk is considered to be significant, shareholders of the Group enter into forward exchange contracts to hedge their foreign currency risk. These hedges are classified as cash flow hedges and measured at fair value.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

iv) Foreign currency risk continued

Cash flow hedges

Forward exchange contracts

The Group's forward exchange contracts protect against foreign exchange rate fluctuations on highly probable forecast transactions. As at reporting date the fair value of these outstanding designated derivatives recognised in equity is \$0.5 million (31 December 2024: \$0.3 million). It is expected that the current hedged forecast transactions will occur during the periods outlined in section (b(ii)) above and will affect the statement of profit or loss in the same periods. There are no gains or losses recognised in the statement of profit or loss during the period due to hedge ineffectiveness.

Cross currency interest rate swap - Euro

On 20 May 2021 and 2 June 2021, CIMIC Finance Limited issued a total of EUR625.0 million of 8-Year Fixed-Rate corporate bonds in the Euro Medium Term Note market.

The notes bear interest from 28 May 2021 at the rate of 1.5% per annum and mature on 28 May 2029. Interest on the notes is paid annually on the 28th day of May in each year. Carrying amount at 31 December 2025: EUR625.0 million, equivalent to \$1,096.5 million (31 December 2024: EUR625.0 million, equivalent to \$1,041.7 million). The average Australian dollar to Euro exchange rate is 0.57. There are \$4.0 million of capitalised borrowing and other costs recognised against the loan facility (31 December 2024: \$5.1 million).

In order to hedge the exposure to movements in foreign exchange between the Australian Dollar and the Euro, the Group entered into a Cross Currency Interest Rate Swap ("CCIRS"). The terms match the term and value of the underlying debt and CIMIC has designated and documented this as a hedge relationship and swap the fixed rate Euro debt into fixed rate Australian Dollar Debt with an interest rate of 3.5%.

The notional principal of the CCIRS receive leg is EUR625.0 million at a rate of 1.5% and of the pay leg is AUD \$983.3 million at a rate of 3.5%. The Group applies the maturity date approach to classify derivative financial instruments.

The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in profit or loss consistent with the timing of recognition of the hedged item through profit or loss.

Cross currency interest rate swap – Japanese Yen

In 2025, the Group entered into cross currency interest rate swaps in relation to its JPY9,850.0 million Japanese Yen term loan. The Japanese Yen term loan accrues interest based on the Tokyo Overnight Average Rate (TONA) plus a margin of 0.95% and matures on 30 September 2030. The terms match the term and value of the underlying debt and CIMIC has designated and documented this as a hedge relationship and swap the floating rate Japanese Yen debt into floating rate Australian Dollar Debt with an interest rate based on the AUD-BBSY bid rate plus an average margin of 1.47%.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

iv) Foreign currency risk continued

Cross currency interest rate swaps

	12 months to December 2025 \$m	12 months to December 2024 \$m
Derivative financial assets / (liabilities)		
Assets	113.5	55.9
Liabilities	(5.1)	-
Balance at reporting date	108.4	55.9
As at reporting date		
Cumulative fair value adjustment on hedged items	(108.4)	(55.9)
Effective portion recognised in reserves	(108.4)	(55.8)
Changes during the reporting period		
Change in fair value of the hedging instruments	52.5	33.7
Change in fair value of the hedged items	(52.6)	(33.8)
Cash flow hedge reserve (cumulative)		
Cumulative fair value adjustment on hedged items	(108.4)	(55.9)
Gain / (loss) on hedge ineffectiveness recognised in profit and loss	-	(0.1)
Amount reclassified from cash flow hedge reserve to profit and loss	107.8	58.1
Effective portion recognised in cash flow hedge reserve from change in fair value of hedging instruments after FX movement	(0.6)	2.1
Tax impact	0.2	(0.6)
Cash flow hedge reserve balance	(0.4)	1.5

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

iv) Foreign currency risk continued

Forward exchange contracts

	12 months to December 2025 \$m	12 months to December 2024 \$m
Derivative financial liabilities		
Assets	0.6	1.0
Liabilities	(1.2)	(1.3)
Balance at reporting date	(0.6)	(0.3)
As at reporting date		
Cumulative fair value adjustment on hedged item	-	-
Effective portion recognised in reserves	(0.6)	(0.3)
Changes during the reporting period		
Change in fair value of the hedging instrument	(0.3)	11.5
Change in fair value of the hedged item	0.3	(11.5)
Effective portion recognised in cash flow hedge reserve from change in fair value of hedging instrument after foreign exchange movement	0.3	(11.5)
Amount reclassified from cash flow hedge reserve to profit and loss	(0.3)	10.9

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

v) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in the market interest rates. The Group uses derivative financial instruments to assist in managing its interest rate exposure. Speculative trading is not undertaken. The Group's interest rate risk arises from the interest receivable on 'Cash and cash equivalents', interest payable on 'Interest bearing loans' and interest payable on 'Lease liabilities'.

Profile

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	December 2025 \$m	December 2024 \$m
Fixed rate instruments		
Financial liabilities	(2,049.8)	(2,054.5)
Lease liabilities	-	-
Total fixed rate instruments	(2,049.8)	(2,054.5)
Variable rate instruments		
Financial assets	3,382.9	2,660.7
Financial liabilities	(4,168.6)	(3,820.2)
Lease liabilities	(736.3)	(936.7)
Total variable rate instruments	(1,522.0)	(2,096.2)

The weighted average interest rates paid during the year were as follows:

	12 months to December 2025 %	12 months to December 2024 %
Financial assets	2.8	3.5
Interest bearing financial instruments	6.1	6.5

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

b) Financial risk management continued

vi) Sensitivity analysis

Foreign currency

The most significant foreign currencies the Group is exposed to is the United States dollar (US\$) along with the Hong Kong dollar (HKD), which is pegged to the US\$. The applicable Australian dollar to US\$ exchange rates during or at the end of the relevant reporting period, were as follows - assets and liabilities: December 2025 0.67 (December 2024: 0.63), statement of profit or loss: 12 months to December 2025 0.64 (12 months to December 2024: 0.66).

At 31 December 2025, the share of the Group's assets and liabilities denominated in US\$ was: assets US\$2,225.6 million (31 December 2024: US\$2,123.5 million); liabilities US\$1,926.0 million (31 December 2024: US\$1,762.4 million). The majority of these US\$ balances are held in entities with a US\$ functional currency.

A movement in the US\$ against the Australian dollar at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for the period ended 31 December 2024.

	Equity		Statement of Profit or Loss	
	December 2025 \$m	December 2024 \$m	12 months to December 2025 \$m	12 months to December 2024 \$m
US\$ depreciates by 5% against AU\$ (AU\$ appreciates)	(22.4)	(28.7)	(2.8)	(4.2)
US\$ appreciates by 5% against AU\$ (AU\$ depreciates)	22.4	28.7	2.8	4.2

Interest rate

At the reporting date it is estimated that an increase of 100bps in floating interest rates would have decreased the Group's profit after tax and retained earnings by \$15.1 million (31 December 2024: decreased by \$11.1 million). A 100bps decrease in interest rates would have an equal and opposite effect.

With respect to the CCIRS, at the reporting date it is estimated that an increase of 100bps in floating interest rate would have increased the Group's other comprehensive income after tax and reserves by \$24.1 million (31 December 2024: increased by \$31.0 million). There would be no impact to the Group's profit after tax. A 100bps decrease in the floating interest rate would have an equal and opposite effect.

c) Net fair values of financial assets and liabilities

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires disclosure of fair value measurements by level of the fair value hierarchy. The fair values of financial assets and liabilities held at fair value have been determined based on either the listed price or the net present value of cash flows using current market rates of interest.

The table below analyses other financial instruments carried at fair value, listed in order of valuation method. The different levels have been identified as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

c) Net fair values of financial assets and liabilities continued

Fair value hierarchy continued

31 December 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Financial assets at fair value through profit or loss (including assets held for sale)				
- Unlisted	-	-	286.7	286.7
Financial assets at fair value through other comprehensive income				
- Listed	14.5	-	-	14.5
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	0.6	-	0.6
- Cross currency interest rate swap contracts - cash flow hedges	-	113.5	-	113.5
- FX swaps – held for trading	-	-	-	-
Total assets	14.5	114.1	286.7	415.3
Liabilities				
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	(1.2)	-	(1.2)
- Cross currency interest rate swap contracts - cash flow hedges	-	(5.1)	-	(5.1)
- FX Swaps – held for trading	-	(2.1)	-	(2.1)
Total liabilities	-	(8.4)	-	(8.4)

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

c) Net fair values of financial assets and liabilities continued

Fair value hierarchy continued

31 December 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Non-financial assets at fair value through profit or loss				
- Investment property	-	-	23.3	23.3
Financial assets at fair value through profit or loss				
- Unlisted	-	-	65.6	65.6
Financial assets at fair value through other comprehensive income				
- Listed	63.4	-	-	63.4
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	1.0	-	1.0
- Cross currency interest rate swap contracts - cash flow hedges	-	55.9	-	55.9
- FX swaps – held for trading	-	7.5	-	7.5
Total assets	63.4	64.4	88.9	216.7
Liabilities				
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	(1.3)	-	(1.3)
- Cross currency interest rate swap contracts - cash flow hedges	-	-	-	-
Total liabilities	-	(1.3)	-	(1.3)

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

c) Net fair values of financial assets and liabilities continued

Fair value hierarchy continued

During the period there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies. Level 3 instruments comprise unlisted equity and stapled securities and unlisted financial assets at fair value through profit and loss; the determination of the fair value of these securities is discussed below. The tables below analyse the changes in Level 3 instruments as follows:

	12 months to December 2025 \$m	12 months to December 2024 \$m
Financial assets at fair value through profit or loss		
Balance at beginning of reporting period	65.6	291.0
Disposals	-	(198.9)
(Losses) / gains recognised through profit or loss	(7.1)	(26.4)
Reclassification ¹	230.0	-
Foreign exchange recognised in other comprehensive income	(1.8)	(0.1)
Balance at reporting date	286.7	65.6

¹Refer to Note 30: *Disposals – UGL Transport Business*.

Changing inputs to the Level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognised in profit or loss, total assets, total liabilities or total equity.

Methods and valuation techniques

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Listed and unlisted investments

The fair values of listed investments are determined on an active market valuation basis using observable market data such as current bid prices. The fair values of unlisted investments are determined by the use of internal valuation techniques using discounted cash flows. Where practical the valuations incorporate observable market data. Assumptions are generally required with regard to future expected revenues and discount rates.

Listed and unlisted debt

Fair value has been determined based on either the listed price or the net present value of cash flows using current market rates of interest.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

c) Net fair values of financial assets and liabilities continued

Methods and valuation techniques continued

The fair value of interest bearing liabilities is:

- Euro Medium Term Notes - fair value EUR583.2 million, equivalent to \$1,023.1 million; carrying value EUR625.0 million, equivalent to \$1,096.5 million (fair value 31 December 2024: EUR564.0 million, equivalent to \$940.1 million; carrying value EUR625.0 million, equivalent to \$1,041.7 million).
- 10-Year-Fixed-Rate Guaranteed Notes - fair value US\$710.4 million, equivalent to \$1,060.2 million; carrying value US\$650.0 million, equivalent to \$970.1 million (31 December 2024: fair value US\$672.1 million, equivalent to \$1,066.9 million; carrying value US\$650.0 million, equivalent to \$1,031.7 million).

The carrying amounts of other financial assets and liabilities in the Group's statement of financial position approximate fair values.

Cash flow hedges

The Group's foreign currency forward contracts are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximises the use of observable market inputs, e.g. market exchange and interest rates are included in Level 2 of the fair value hierarchy. Cross currency interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates that reflect the credit risk of various counterparties.

Put Option and Class C Shares Options

Elliott holds an option to sell all or part of its interest in Class A Preference shares or ordinary shares in Thiess to CIMIC. The terms of the 23 April 2024 transaction mean that the Put Option is now exercisable by Elliott from April 2025 to December 2026. The put option over the Class C Preference Shares has a six month notice period to exercise the Put Option. The exercise price will be the lower of a cost price or a price referable to movements in the S&P / ASX 200 Total Return index plus the accrued value of any shortfall in agreed minimum distributions.

As part of the Group's investment in the Thiess Class C Preference shares, the parties entered into an option deed which includes an option for Elliott to put their Class C Preference shares to CIMIC for a period of 42 months, starting six months after the end of the Put Option period, or, six months after the date when Elliott cease to own Class A Preference shares or ordinary shares or notices the exercise of options related to all remaining Class A preference shares or ordinary shares.

CIMIC holds a call option to acquire the Class C Preference shares from Elliott, for a period of 42 months, starting at the end of the Put Option period or the date when Elliott ceases to own any Class A Preference shares or ordinary shares.

These options were previously recognised as derivative financial instruments in accordance with AASB 9: *Financial Instruments* at fair value. As a consequence of the 23 April 2024 transaction and the required consolidation of Thiess, the Put Option and Hybrid Option are required to be recognised as an option over non-controlling interest and the present value of the gross redemption value is recognised as a financial liability alongside a reduction in the parent's equity within reserves.

Accordingly, amounts of \$920.0 million (Preference A) and \$153.0 million (Preference C), totalling \$1,073.0 million, is recognised in the statement of financial position reflecting the present value of the gross redemption value of the put option over the ordinary and Class A Preference shares and the Preference C shares.

Valuation process

The internal valuation process for unlisted investments, unlisted debt and cash flow hedges is managed by a team in the Group finance department which performs the valuations required for financial reporting purposes. The valuation team reports to the CIMIC CFO. Discussions on valuation processes and outcomes are held between the valuation team and CFO as required. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

c) Net fair values of financial assets and liabilities continued

Valuation inputs

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Financial asset / liabilities	Significant unobservable inputs	Range of inputs	Relationship of inputs to fair value
Investment property	Cap rate	6.5%	Any increases or decreases in any of those inputs in isolation would result in a lower or higher valuation of the property respectively.
	Discount rate	13.3% - 14.3%	
Unlisted investments	Growth rates	2.5% - 3.0%	The impact on a change in the unobservable inputs would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.
	Internal rate of return	9%	
	Discount rates	8% - 15%	

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

d) Interest bearing loans

	December 2025 \$m	December 2024 \$m
Current interest bearing loans	23.5	51.6
Non-current interest bearing loans	6,194.9	5,823.1
Total interest bearing liabilities	6,218.4	5,874.7

Syndicated loans

CIMIC Finance Limited and CIMIC Finance (USA) Pty Ltd, wholly owned subsidiaries of the Company, have five core syndicated bank debt facilities. The maturity of the facilities are as follows:

- \$475.0 million maturing on 9 December 2027
- \$521.6 million maturing on 4 October 2028
- \$1,049.1 million maturing on 4 October 2028 (includes a USD Facility)
- \$836.9 million maturing on 1 October 2029
- \$1,301.1 million maturing on 30 September 2030 (includes a JPY facility)

Thiess Group Holdings Pty Ltd, a subsidiary of the Company, has the following core syndicated bank debt facilities. The maturity of the facilities are as follows:

- \$1,566.0 million maturing on 6 January 2028
- \$250.1 million maturing on 6 January 2028 (USD Facility)
- \$700.0 million maturing on 6 January 2028

The total carrying amount at 31 December 2025 was \$4,042.4 million (carrying amount at 31 December 2024: \$3,469.4 million). There are \$27.4 million of capitalised borrowing costs recognised against the loan facilities (31 December 2024: \$29.5 million). No amounts drawn under the syndicated loans are classified as current.

At 31 December 2025, the Group had undrawn bank facilities of \$2,984.8 million (31 December 2024: \$2,703.1 million), and undrawn bank guarantee facilities of \$1,388.5 million (31 December 2024: \$472.8 million).

Euro Medium Term Notes

On 20 May 2021 and 2 June 2021, CIMIC Finance Limited issued a total of EUR625.0 million of 8-Year Fixed-Rate corporate bonds in the Euro Medium Term Note market.

The notes bear interest from 28 May 2021 at the rate of 1.50% per annum and mature on 28 May 2029. Interest on the notes is paid annually on the 28th day of May in each year. Carrying amount at 31 December 2025: EUR625.0 million, equivalent to \$1,096.5 million (31 December 2024: EUR625.0 million, equivalent to \$1,041.7 million). There are \$4.0 million of capitalised borrowing costs recognised against the notes (31 December 2024: \$5.1 million).

Guaranteed Senior Notes

On 25 March 2024, CIMIC Finance (USA) Pty Ltd, a wholly owned subsidiary of the Company, issued a total of US\$650.0 million of 10-Year Fixed-Rate Guaranteed Notes.

The notes bear interest from 25 March 2024 at the rate of 7.0% per annum and mature on 25 March 2034. Interest on the notes will be paid semi-annually on the 25th day of March and September in each year, commencing on 25th September 2024. Carrying amount at 31 December 2025: US\$650.0 million (31 December 2024: US\$650.0 million) equivalent to \$970.1 million (31 December 2024: \$1,031.7 million). There are \$12.8 million of capitalised borrowing costs recognised against the loan facility (31 December 2024: \$13.8 million).

Bilateral loans

At 31 December 2025, bilateral and other loan facilities outstanding were \$129.7 million (31 December 2024: \$304.4 million).

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

35. FINANCIAL INSTRUMENTS CONTINUED

d) Interest bearing loans continued

Other loans

At 31 December 2025, other loan facilities outstanding were \$23.9 million (31 December 2024: \$75.9 million).

Cross currency interest rate swap – EUR and JPY

As at the reporting date, the fair value of the foreign exchange leg of the Group's Cross Currency Interest Rate Swaps ("CCIRS") is \$108.3 million (31 December 2024: \$58.4 million) and the interest rate swap leg is \$0.1 million (31 December 2024: \$(6.0) million), net \$108.4 million (31 December 2024: \$52.4 million).

Secured facilities

Of the Group's total interest bearing liabilities \$1,925.3 million as at 31 December 2025 (31 December 2024: \$1,973.2 million) is secured by a fixed and floating charge over assets with a total carrying value as at 31 December 2025 of \$3,082.9 million (31 December 2024: \$3,562.2 million), both of which relate to Thiess Group Holdings Pty Ltd.

e) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed in the table below.

	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts of bank accounts with a debit balance (financial asset) \$m	Gross amounts of bank accounts with a credit balance (financial liability) \$m	Net cash amount \$m	Amounts subject to master netting arrangements \$m	Net amount \$m
December 2025					
Cash ¹	97.8	(45.7)	52.1	-	-
December 2024					
Cash ¹	573.0	(33.2)	539.8	-	-

¹The Group has transactional banking facilities that notionally pool grouped bank accounts with credit and debit balances.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

36. EMPLOYEE BENEFITS

a) Defined contribution superannuation funds

During the period, the Group recognised \$361.0 million (31 December 2024: \$331.7 million) of defined contribution expenses.

b) Long-Term Incentive Plan

The Group's ultimate controlling parent entity, Actividades de Construcción y Servicios, SA (ACS), established a Long-Term Incentive Plan for the period 2023 to 2028 (the Plan). ACS granted stock options to CIMIC Executive Board members and certain executives in the CIMIC Group in 2023. The Plan will be settled by ACS using its own equity, and with no obligation by CIMIC to fund the scheme. As such the Plan is considered to be equity settled in accordance with AASB 2: *Share-based Payment*. CIMIC recognises an employee expense and a corresponding deemed capital contribution from ACS.

The following terms and conditions apply:

- (a) The maximum number of granted options is 1,015,000 (December 2024: 1,155,000).
- (b) The beneficiaries are 34 executives (31 December 2024: 37) with options from 15,000 to 200,000, including the Executive Chairman, Chief Executive Officer and Chief Financial Officer.
- (c) The strike price will be EUR 31.55, equivalent to AUD \$55.35 (31 December 2024: AUD \$52.58) per share. The fair value of the scheme is estimated at EUR 2.20 equivalent to AUD \$3.60 per share.
- (d) The options were granted to the executives on 1 July 2023 and, subject to achieving the Plan and Service conditions, will expire on 30 June 2028.
- (e) Vesting conditions require that, in addition to the service conditions required until the exercise date, the operational, financial and sustainability-related performance of the ACS Group during the relevant period must be compliant with the ACS Group's objectives. The criteria chosen for meeting these objectives are:
 - With a weighting of 40%, the Total Shareholder Return (TSR) in the period (2023-2025) must be higher than the median of main companies in the sector with comparable stock market capitalization and international status to ACS. In this case, the executive receives 100% of the awards assigned in this section. If the TSR in this period is less than the 25th percentile of the comparable sample, the executive receives no awards for this section. If the TSR is between the 25th and 50th percentile of the sample, the executive will receive a proportional number of rewards to result (0% for the 25th percentile and 100% for the 50th percentile).
 - With a weighting of 40%, the average return on equity (ROE) of the ACS Group in 2023-2025, measured as the percentage net profit over equity for the previous year (Net Profit / Equity), must be more than 10%. In the case of a lower result, the executive will be granted no awards.
 - With a weighting of 20%, the average percentile obtained in the Dow Jones Sustainability Index (DJSI) in 2023-2025 must be greater than 85%. In this case, the executive receives 100% of the awards assigned in this section. If the average DJSI percentile in the measurement period is less than the 60th percentile, the executive receives no awards in this section. If the result is between the 60th and 85th percentile, the executive will receive a proportional number of rewards to result (0% for the 60th percentile and 100% for the 85th percentile).

The share-based remuneration is recognised as expenses in the consolidated income statement, with a balancing entry in other reserves in equity. Total net amount recognised in the period to 31 December 2025 is \$0.3 million (31 December 2024: \$0.6 million).

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

36. EMPLOYEE BENEFITS CONTINUED

b) Long-Term Incentive Plan continued

	Long-Term Incentive
Date of grant	1 July 2023
Date of expiry	30 June 2028
Grant date fair value	AUD \$3.60
Original grant	1,040,000
Unexercised options	
Unexercised options at 1 January 2025	1,085,000
- Exercised	-
- Lapsed/forfeited	(70,000)
Unexercised options at 31 December 2025	1,015,000
Exercisable options	
- At 31 December 2025	-
Non-exercisable options	
- At 31 December 2025	1,015,000

37. RELATED PARTY DISCLOSURES

a) Key management personnel (KMP) and Directors

KMP compensation:

	12 months to December 2025 \$'000	12 months to December 2024 \$'000
Short-term employee benefits	7,870	10,305
Post-employment benefits	167	189
Termination benefits ¹	-	2,366
Share-based payments	194	245
Total KMP compensation	8,231	13,105

¹Included in the December 2025 Termination benefits is \$nil (2024: \$0.9 million) in relation to share based payments.

The terms and conditions of transactions with KMP and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

Directors:

D Robinson is a partner of ESV Accounting and Business Advisors and Principal of Harveys Consulting, both of which received fees from HOCHTIEF Australia Holdings Limited for services provided to that company, which is a related party.

R Seidler received fees from HOCHTIEF Australia Holdings Limited, for services provided to that company.

Mr Sassenfeld's services as a Non-executive Director ended on 30 June 2025.

Loans to KMP

There were no loans to KMP in the current or prior reporting period.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

37. RELATED PARTY DISCLOSURES CONTINUED

b) Transactions with other related parties

Unless otherwise disclosed, transactions with other related parties are made on normal commercial terms and conditions. The aggregate of related party transactions was not material to the overall operations of the Group.

	December 2025 \$'000	December 2024 \$'000
Aggregate amounts receivable from related parties at reporting date		
Ultimate parent	46	73
Parent	-	229,620
Associates	433	12,429
Joint venture entities	39,142	10,505
Non-controlling interest	85,760	69,406
Other ¹	264,830	4,028
Aggregate amounts payable to related parties at reporting date		
Parent	(53,478)	-
Associates	(93,601)	(88,087)
Joint venture entities ²	(240,792)	(63,537)
Other	(817)	-

¹Refer to Note 16: *Investment Property*.

²Refer to Note 30: *Disposals – UGL Transport Business*.

	12 months to December 2025 \$'000	12 months to December 2024 \$'000
Revenue – income from related parties		
Parent	-	-
Associates	29,537	37,652
Joint venture entities	76,467	109,151
Revenue - interest received / receivable from related parties		
Associates	1,700	1,500
Finance costs – interest paid / payable to related parties		
Joint venture entities	-	(1,500)
Finance costs - impact of discounting - related parties		
Associates	(5,513)	(5,199)
Joint venture entities	-	(3,044)

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

37. RELATED PARTY DISCLOSURES CONTINUED

b) Transactions with other related parties continued

	December 2025 Number of employees	December 2024 Number of employees
Number of employees		
Number of employees at reporting date	40,093	38,394

c) Company information

CIMIC Group Limited is a public company limited by shares and is domiciled in Australia. The Company was incorporated in Victoria, Australia. The address of the registered office is 177 Pacific Highway, North Sydney, NSW, Australia, 2060. Number of employees at reporting date: 9 (31 December 2024: 7).

The Group operates in the infrastructure, resources and property markets. Principal activities of the Group within these markets are construction, mining and mineral processing, public private partnerships, engineering and other services (including environmental, telecommunications and operations and maintenance).

d) Ultimate parent entity

The ultimate Australian parent entity is HOCHTIEF Australia Holdings Limited and the ultimate parent entity is Actividades de Construcción y Servicios, SA (ACS) incorporated in Spain.

CIMIC Directors, Ms C Andresky, Mr D Robinson, Mr P Sassenfeld and Mr R Seidler were directors of HOCHTIEF Australia Holdings Limited during the period.

CIMIC Directors Messrs del Valle Pérez, López Jiménez and Santamaria were directors of ACS during the period.

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES

a) Parent entity disclosures

As at, and throughout, the financial year ended 31 December 2025 the parent entity of the Group was CIMIC Group Limited. A summarised statement of profit or loss and summarised statement of financial position at 31 December 2025 is set out below:

	Company	
	12 months to December 2025 \$m	12 months to December 2024 \$m
Comprehensive income		
Profit / (loss) for the period	291.4	(456.1)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	291.4	(456.1)
	December 2025 \$m	December 2024 \$m
Statement of Financial Position		
Current assets	79.6	183.2
Non-current assets	6,687.9	6,462.3
Total assets	6,767.5	6,645.5
Current liabilities	107.9	41.8
Non-current liabilities	4,841.8	5,044.3
Total liabilities	4,949.7	5,086.1
Net assets	1,817.8	1,559.4
Equity		
Share capital	1,458.7	1,458.7
Reserves	(91.5)	(91.5)
Retained earnings	450.6	192.2
Total equity	1,817.8	1,559.4

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities

Name of entity		Interest held	Place of incorporation
A.C.N. 126 130 738 PTY LTD	(B)	100%	VIC
A.C.N. 151 868 601 PTY. LTD.	(B)	100%	VIC
Advolution Technologies Pte. Ltd	(A)	100%	Singapore
Alfred Holdco 2 Pty Ltd	(A)	100%	NSW
Alfred Holdco B Pty Ltd	(A)	100%	NSW
Alfred Holdco Old Pty Ltd	(A)	100%	NSW
Alfred Midco B Pty Ltd	(A)	100%	NSW
Alfred Newco B Pty Ltd	(A)	100%	NSW
Alliance Contracting Pty Ltd ⁵		100%	WA
Alloy Fab Pty Ltd	(B)	100%	WA
Arus Tenang Sdn Bhd		100%	Malaysia
Ausindo Holdings Pte Ltd ⁵		100%	Singapore
BCJHG Nominees Pty Ltd	(B)	100%	VIC
BCJHG Trust	(B)	100%	VIC
Bintai – Leighton JV		100%	Singapore
Broad Construction Pty Ltd ²	(B)	100%	QLD
Broad Construction Services (NSW/VIC) Pty Ltd	(B)	100%	WA
Broad Construction Services (WA) Pty Ltd	(B)	100%	WA
Broad Group Holdings Pty Ltd ²	(B)	100%	WA
CG Investments 4 Pty Ltd	(B)	100%	NSW
CGI3 Pty Limited	(B)	100%	VIC
CGI4 Holdings Pty Ltd	(B)	100%	NSW
CIMIC Admin Services Pty Limited ¹	(B)	100%	NSW
CIMIC Energy Pty Limited	(B)	100%	NSW
CIMIC Finance (USA) Pty Ltd	(B)	100%	NSW
CIMIC Finance Limited ²	(B)	100%	NSW
CIMIC Group Investments No. 2 Pty Limited	(B)	100%	VIC
CIMIC Group Investments Pty Limited	(B)	100%	VIC
CIMIC Group Limited ⁴	(B)	100%	VIC
CIMIC Residential Investments Pty Ltd	(B)	100%	VIC
CMENA Pty Limited	(B)	100%	VIC
Cobbora Solar Farm Pty Ltd	(B)	100%	NSW
Cobbora Solar Farm Trust	(B)	100%	NSW
Cobbora Solar Holdings Pty Ltd	(B)	100%	NSW
Cobbora Solar Mid Pty Ltd	(B)	100%	NSW
Cobbora Solar Mid Trust	(B)	100%	NSW
CPB Contractors (Australia) Pty Limited	(B)	100%	NSW
CPB Contractors (PNG) Limited		100%	Papua New Guinea
CPB Contractors (Queensland) Pty Limited	(B)	100%	QLD
CPB Contractors (Victoria) Pty Limited	(B)	100%	VIC

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
CPB Contractors Pty Limited ²	(B)	100%	NSW
CPB Contractors Pty Limited & UGL Engineering Pty Limited	(B)	100%	VIC
CPB Contractors UGL Engineering Joint Venture	(B)	100%	VIC
CPB Projects Pty Ltd	(B)	100%	NSW
Curara Pty Ltd	(B)	100%	WA
D.M.B. Pty. Ltd.		100%	QLD
DAIS VIC Pty Ltd	(B)	100%	VIC
Devine Constructions Pty Ltd		100%	QLD
Devine Funds Pty Ltd		100%	VIC
Devine Funds Unit Trust		100%	QLD
Devine Homes Pty Ltd		100%	QLD
Devine Land Pty Ltd		100%	QLD
Devine Pty Limited		99%	QLD
Devine Management Services Pty Ltd		100%	QLD
Devine Springwood No. 2 Pty Ltd		100%	QLD
Ecco Engineering Company Limited		100%	Hong Kong
EIC Activities Pty Ltd	(B)	100%	VIC
EIC Activities Pty Ltd (NZ)		100%	New Zealand
Fleetco Canada Rentals Ltd ⁵		100%	Canada
Fleetco Chile SPA ⁵		100%	Chile
Fleetco Holdings Pty Limited ⁵		100%	VIC
Fleetco Management Pty Limited ⁵		100%	VIC
Fleetco Rentals 2017 Pty Limited ⁵		100%	VIC
Fleetco Rentals Blue Pty Ltd ⁵		100%	QLD
Fleetco Rentals CT Pty. Limited ⁵		100%	VIC
Fleetco Rentals DLL Pty Ltd ⁵		100%	QLD
Fleetco Rentals EFSA Pty Ltd ⁵	(A)	100%	QLD
Fleetco Rentals ENZO Pty Ltd ⁵		100%	QLD
Fleetco Rentals JAML Pty Ltd ⁵		100%	QLD
Fleetco Rentals KA Pty Ltd ⁵		100%	QLD
Fleetco Rentals LA Pty Ltd ⁵		100%	QLD
Fleetco Rentals LANZ Pty Ltd ⁵		100%	QLD
Fleetco Rentals LUS INC ⁵		100%	United States
Fleetco Rentals MA Pty Ltd ⁵		100%	QLD
Fleetco Rentals MAGNI Pty Ltd ⁵		100%	QLD
Fleetco Rentals MEF Pty Ltd ⁵		100%	QLD
Fleetco Rentals NA Pty Ltd ⁵		100%	QLD
Fleetco Rentals Omega Pty Limited ⁵		100%	VIC
Fleetco Rentals Pty Limited ⁵		100%	VIC
Giddens Investment Limited		100%	Hong Kong

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
Hamilton Harbour Developments Pty Ltd		100%	QLD
Hamilton Harbour Unit Trust (Devine Hamilton Unit Trust)		100%	VIC
Hopeland Solar Farm Pty Ltd	(B)	100%	NSW
Hopeland Solar Farm Trust	(B)	100%	QLD
Hopeland Solar Holdings Pty Ltd	(B)	100%	NSW
Hunter Valley Earthmoving Co Pty Ltd ⁵		100%	NSW
HWE Mining Pty Limited ⁵		100%	VIC
ICC Infrastructure Pty Ltd	(B)	100%	WA
ICC Mining Pty Ltd	(B)	100%	WA
IDD Technology Pty Ltd	(B)	100%	NSW
Industrial Composites Engineering Pty Ltd	(B)	100%	WA
Innovative Asset Solutions Group Pty Ltd	(B)	100%	WA
Innovative Asset Solutions Pty Ltd	(B)	100%	WA
Innovative Asset Solutions Pty Ltd & UGL Operations and Maintenance (Services) Pty Ltd	(B)	100%	WA
Interquip Construction Pty Ltd ⁵		100%	WA
Interquip Pty Ltd ⁵		60%	WA
Jet-Cut Pty Ltd	(B)	100%	WA
JH ServicesCo Pty Ltd	(B)	100%	VIC
JHAS Pty Ltd	(B)	100%	VIC
JHI Investment Pty Ltd	(B)	100%	VIC
Kings Square Developments Pty Ltd	(B)	100%	QLD
Kings Square Developments Unit Trust	(B)	100%	QLD
LAHK2 Limited (formerly Leighton Asia (Hong Kong) Holdings (No. 2) Limited)		100%	Hong Kong
LCIC Limited (formerly Leighton Contractors (Indo-China) Limited)		100%	Hong Kong
Legacy JHI Pty Ltd	(B)	100%	VIC
Leighton (PNG) Limited		100%	Papua New Guinea
Leighton Asia Limited		100%	Hong Kong
Leighton Asia Philippines Inc.		100%	Philippines
Leighton Asia Solutions (Malaysia) Sdn. Bhd. (formerly Leighton Offshore Sdn Bhd)		100%	Malaysia
Leighton Asia Solutions Pte. Ltd. (formerly Leighton Asia Southern Pte. Ltd.)		100%	Singapore
Leighton Contractors (Asia) Limited		100%	Hong Kong
Leighton Contractors (Laos) Sole Co., Limited		100%	Laos
Leighton Contractors (Malaysia) Sdn. Bhd.		100%	Malaysia
Leighton Contractors (Mechanical & Engineering) Pte. Ltd		100%	Singapore
Leighton Contractors (Philippines) Inc		40%	Philippines
Leighton Contractors (Thailand) Limited	(A)	98%	Thailand

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
Leighton Contractors Infrastructure Nominees Pty Ltd	(B)	100%	VIC
Leighton Contractors Infrastructure Pty Ltd	(B)	100%	VIC
Leighton Contractors Infrastructure Trust	(B)	100%	VIC
Leighton Contractors Lanka (Private) Limited		100%	Sri Lanka
Leighton Contractors Pty Ltd	(B)	100%	NSW
Leighton Foundation Engineering (Asia) Limited		100%	Hong Kong
Leighton Group Property Services Pty Ltd	(B)	100%	VIC
Leighton Harbour Trust	(B)	100%	QLD
Leighton Holdings Infrastructure Nominees Pty Ltd	(B)	100%	VIC
Leighton Holdings Infrastructure Pty Ltd	(B)	100%	VIC
Leighton Holdings Infrastructure Trust	(B)	100%	VIC
Leighton India Contractors Private Limited ³		100%	India
Leighton India Holdings Pte Ltd		100%	Singapore
Leighton Infrastructure Investments Pty Limited	(B)	100%	NSW
Leighton Infrastructure Limited		100%	Hong Kong
Leighton Investments Mauritius Limited No. 4		100%	Mauritius
Leighton Joint Venture		100%	Hong Kong
Leighton Offshore Eclipse Pte. Ltd.		100%	Singapore
Leighton Offshore Pte. Ltd.		100%	Singapore
Leighton Portfolio Services Pty Limited	(B)	100%	ACT
Leighton Projects Consulting (Shanghai) Limited		100%	China
Leighton Properties (Brisbane) Pty Limited	(B)	100%	QLD
Leighton Properties (VIC) Pty Ltd	(B)	100%	VIC
Leighton Properties (WA) Pty Limited	(B)	100%	NSW
Leighton Properties Pty Limited	(B)	100%	QLD
Leighton South East Asia Pty Limited	(B)	100%	NSW
Leighton Superannuation Pty Ltd	(B)	100%	NSW
Leighton Yongnam Joint Venture		100%	Singapore
LESB Sdn. Bhd. (formerly Leighton Engineering Sdn Bhd)		100%	Malaysia
LH Holdings Co Pty Ltd	(B)	100%	VIC
LH Holdings No. 2 Pty Ltd	(B)	100%	VIC
LH Holdings No. 3 Pte Ltd		100%	Singapore
LMENA Pty Limited	(B)	100%	VIC
LNWR Pty Limited	(B)	100%	VIC
LNWR Trust	(B)	100%	NSW
Logistic Engineering Services Pty Ltd	(B)	100%	VIC
LOSPL Pte. Limited (formerly Leighton Offshore Stealth Pte Ltd)		100%	Singapore
MACA Civil Pty Ltd ⁵		100%	WA
MACA Crushing Pty Ltd ⁵		100%	WA

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
MACA Infrastructure Pty Ltd ⁵		100%	VIC
MACA Limited ⁵		100%	WA
MACA Mineracao e Construcao Civil Ltda ⁵		100%	Brazil
MACA Mining Pty Ltd ⁵		100%	WA
MACA Plant Leasing CA Pty Ltd ⁵		100%	WA
MACA Plant Leasing MA Pty Ltd ⁵		100%	WA
MACA Plant Pty Ltd ⁵		100%	WA
MACA Resources Pty Ltd ⁵		100%	WA
Majwe Mining Joint Venture (Pty) Limited ⁵		70%	Botswana
Marniyarra Mining & Civils Pty Ltd ⁵		50%	WA
Maverick United Sdn. Bhd.		100%	Malaysia
Mintrex Pty Ltd ⁵		60%	WA
MIQ Engineering Pty Ltd ⁵		60%	WA
Network Rezolution Finance Pty Ltd	(B)	100%	VIC
Nexus Point Solutions Pty Ltd	(B)	100%	NSW
Oil Sands Employment Ltd		100%	Canada
Opal Insurance (Singapore) Pte Ltd		100%	Singapore
OPMS Cambodia Co Ltd		100%	Cambodia
Optima Activities Pty Ltd ⁵	(B)	100%	NSW
Pacific Partnerships Digital Pty Ltd	(B)	100%	NSW
Pacific Partnerships Energy 2 Pty Ltd	(B)	100%	NSW
Pacific Partnerships Energy Pty Ltd	(B)	100%	VIC
Pacific Partnerships Holdings Pty Ltd	(B)	100%	VIC
Pacific Partnerships Investments 2 Pty Ltd	(B)	100%	VIC
Pacific Partnerships Investments 2 Trust	(B)	100%	VIC
Pacific Partnerships Investments Pty Ltd	(B)	100%	VIC
Pacific Partnerships Investments Trust	(B)	100%	VIC
Pacific Partnerships PH Finance Pty Ltd	(B)	100%	NSW
Pacific Partnerships Pty Ltd	(B)	100%	VIC
Pacific Partnerships Services NZ Limited		100%	New Zealand
Pekko Engineers Limited		100%	Hong Kong
Pioneer Homes Australia Pty Ltd		100%	QLD
Ports & Co Pty Ltd ⁵		100%	VIC
PT Leighton Contractors Indonesia		95%	Indonesia
PT Thiess Contractors Indonesia ⁵		100%	Indonesia
PT Thiess Engineering Indonesia ⁵		100%	Indonesia
Pybar Holdings Pty Limited ⁵		100%	NSW
Pybar Mining Services Pty Ltd ⁵		100%	NSW
Regional Trading Limited		100%	Hong Kong
Riverstone Rise Gladstone Pty Ltd		100%	QLD

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
Riverstone Rise Gladstone Unit Trust		100%	QLD
RTL Mining And Earthworks Pty Ltd ^{2, 5}		88%	VIC
Sapphire Insurance Pte. Ltd. ⁵		100%	Singapore
Sedgman Asia Ltd		100%	Hong Kong
Sedgman Canada Limited		100%	Canada
Sedgman Chile SPA		100%	Chile
Sedgman Construction Pty Ltd	(B)	100%	QLD
Sedgman Consulting Pty Ltd	(B)	100%	QLD
Sedgman CPB Joint Venture (SCJV)	(B)	100%	QLD
Sedgman Employment Services Pty Ltd	(B)	100%	QLD
Sedgman Engineering Technology (Beijing) Company Limited		100%	China
Sedgman GmbH		100%	Germany
Sedgman International Employment Services Pty Ltd	(B)	100%	QLD
Sedgman Labour Services Pty Limited	(B)	100%	QLD
Sedgman MinSol Pty Ltd	(B)	100%	QLD
Sedgman Mozambique Limitada ²		100%	Mozambique
Sedgman Novopro Projects Inc.		100%	Canada
Sedgman Onyx Pty Limited	(B)	100%	WA
Sedgman Operations Employment Services Pty Ltd	(B)	100%	QLD
Sedgman Operations Pty Ltd	(B)	100%	QLD
Sedgman Projects Employment Services Pty Ltd	(B)	100%	QLD
Sedgman Prudentia Holdings Pty Ltd		100%	QLD
Sedgman Prudentia Pty Ltd		100%	QLD
Sedgman Pty Ltd	(B)	100%	QLD
Sedgman South Africa (Proprietary) Ltd		100%	South Africa
Sedgman USA Inc		100%	United States
Sustaining Works Pty Limited	(B)	100%	QLD
Talcliff Pty Ltd		100%	QLD
Tambala Pty Ltd ²		100%	Mauritius
Telecommunication Infrastructure Pty Ltd	(B)	100%	VIC
Thiess (Mauritius) Pty Ltd ⁵		100%	Mauritius
Thiess Africa Investments (Pty) Ltd ⁵		100%	South Africa
Thiess Botswana (Proprietary) Limited ⁵		100%	Botswana
Thiess Chile SPA ⁵		100%	Chile
Thiess Contractors (Malaysia) Sdn. Bhd. ⁵		100%	Malaysia
Thiess Contractors Canada Ltd ⁵		100%	Canada
Thiess Group Finance Pty Ltd ⁵		100%	NSW
Thiess Group Finance USA Pty Ltd ⁵		100%	QLD
Thiess Group Holdings Pty Ltd ⁵		60%	NSW

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38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity		Interest held	Place of incorporation
Thiess Group Investments Pty Ltd ⁵		100%	QLD
Thiess India Pvt Ltd ^{3,5}		100%	India
Thiess Infrastructure Pty Ltd ⁵	(B)	100%	VIC
Thiess Infrastructure Nominees Pty Ltd ⁵	(B)	100%	VIC
Thiess Infrastructure Trust ⁵	(B)	100%	NSW
Thiess Khishig Arvin JV LLC ⁵		80%	Mongolia
Thiess Midco Holdings Pty Ltd ⁵		100%	NSW
Thiess Mining Canada Ltd ⁵		100%	Canada
Thiess Mining Maintenance Pty Ltd ⁵		100%	QLD
Thiess Mining USA Inc. ⁵		100%	United States
Thiess Mongolia Holdings Pte Ltd ⁵		100%	Singapore
Thiess Mongolia LLC ⁵		100%	Mongolia
Thiess Mozambique, Limitada ⁵		100%	Mozambique
Thiess NZ Ltd ⁵		100%	New Zealand
Thiess Pty Ltd ⁵		100%	QLD
Thiess South Africa (Pty) Ltd ⁵		100%	South Africa
Thiess SQ Holdings Pty Ltd ⁵		100%	NSW
Think Consulting Group Pty Ltd ⁵	(B)	100%	VIC
TLL1 Limited (formerly Thai Leighton Limited)		49%	Thailand
Townsville City Project Pty Ltd		100%	NSW
Townsville City Project Trust		100%	QLD
UGL (Asia) Sdn Bhd		100%	Malaysia
UGL (NZ) Limited		100%	New Zealand
UGL Engineering Private Limited ³		100%	India
UGL Engineering Pty Ltd	(B)	100%	NSW
UGL Integra Pty Ltd	(B)	100%	NSW
UGL Operations and Maintenance (Services) Pty Limited	(B)	100%	QLD
UGL Operations and Maintenance Pty Ltd	(B)	100%	VIC
UGL Pty Limited	(B)	100%	WA
UGL Rail Pty Ltd	(B)	100%	NSW
UGL Rail Services Pty Limited	(B)	100%	NSW
UGL Regional Linx Pty Ltd	(B)	100%	NSW
UGL Resources (Contracting) Pty Ltd	(B)	100%	VIC
UGL Resources (Malaysia) Sdn Bhd		100%	Malaysia
UGL Solutions Pty Limited	(B)	100%	WA
UGL Unipart Rail Services Pty Ltd		70%	VIC
UGL Utilities Pty Ltd	(B)	100%	NSW
United Group Infrastructure (NZ) Limited		100%	New Zealand
United KG (No. 1) Pty Ltd	(B)	100%	NSW
United KG (No. 2) Pty Ltd	(B)	100%	VIC

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

b) Controlled entities continued

Name of entity	Interest held	Place of incorporation
Wai Ming M&E Limited	100%	Hong Kong
Wealth Mining Pty Ltd ⁵	100%	NSW
Western Port Highway Trust	(B) 100%	VIC
Wood Buffalo Employment Ltd ⁵	100%	Canada

¹These companies have the benefit of ASIC Instrument 2016/785 as at 31 December 2025. Refer to Note 38(i): *CIMIC Group Limited and controlled entities – Deed of cross guarantee*.

²Entity has a 30 June reporting date.

³Entity has a 31 March reporting date.

⁴This company is a party to the Deed of Cross Guarantee as Holding Entity.

⁵CIMIC Group Limited owns 60% of Thiess Group Holdings Pty Ltd, which in turn controls the entities at their interest held as stated in the table above.

(A) Incorporated / established in the 2025 reporting period.

(B) Entities included in the tax-consolidated Group.

Where the Group has an ownership interest of less than 50%, the entity is consolidated where the Group can demonstrate its control of the entity, in that it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

c) Acquisition and disposal of controlled entities

During the period, controlled entities associated with the UGL Transport Business and Leakes Road Data Centre were disposed of – refer to Note 30: *Disposals* for details of both transactions. No acquisitions of controlled entities in the period.

d) Liquidation of controlled entities

The following controlled entities have been liquidated during the period to 31 December 2025 as they are no longer required by the Group in the ordinary course of business:

- Leighton International Mauritius Holdings Limited No.4

e) Parent entity commitments and contingent liabilities

Contingent liabilities under indemnities given on behalf of controlled entities in respect of the parent: bank guarantees: \$3,227.2 million (31 December 2024: \$3,948.0 million); insurance bonds: \$1,485.4 million (31 December 2024: \$1,814.9 million); letters of credit: \$235.8 million (31 December 2024: \$227.3 million).

Capital expenditure contracted for at the reporting date but not recognised as liabilities of the parent was \$nil (31 December 2024: \$nil).

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

f) Material subsidiaries

Set out below are the Company's principal subsidiaries at 31 December 2025. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Company, and the proportion of ownership interests held equals to the voting rights held by the Company.

Name of entity	Principal activity	Country of incorporation	Ownership interest held by the Company		Ownership interest held by non-controlling interests	
			December 2025 %	December 2024 %	December 2025 %	December 2024 %
CPB Contractors Pty Limited ¹	Engineering and Construction	Australia	100	100	-	-
Leighton Asia Limited	Engineering and Construction	Hong Kong	100	100	-	-
LH Holdings No.2 Pty Ltd	Engineering and Construction	Australia	100	100	-	-
UGL Pty Limited	Integrated Solutions	Australia	100	100	-	-
Thiess Group Holdings Pty Ltd	Natural Resources	Australia	60	60	40	40

¹CPB Contractors Pty Limited has the benefit of *ASIC Instrument 2016/785* as at 31 December 2025. For further information, refer to section (i).

Non-controlling interests

Following the Thiess transaction on 23 April 2024, Elliott holds a 40% shareholding in Thiess Group Holdings Pty Ltd. There are no other material non-controlling interests relating to the Company's material subsidiaries disclosed above as at 31 December 2025. There were no other material transactions with non-controlling interests during the period to 31 December 2025.

g) Parent entity transactions with wholly-owned controlled entities

Transactions with wholly-owned controlled entities were as follows: aggregate amounts receivable: \$891.5 million (31 December 2024: \$844.7 million); aggregate amounts payable: \$4,948.8 million (31 December 2024: \$5,043.3 million); interest received / receivable: \$10.4 million (31 December 2024: \$10.7 million); interest paid / payable: \$266.3 million (31 December 2024: \$273.6 million); dividends received: \$582.7 million (31 December 2024: \$1.7 million); fees paid: \$145.0 million (31 December 2024: \$120.0 million); sale of assets \$nil (31 December 2024: \$nil).

h) Unconsolidated structured entities

The Group, through Thiess Group Holdings Pty Ltd, is party to several lease agreements with unconsolidated structured entities during the reporting period. These transactions were undertaken to develop operational and financing synergies across the Group. The unconsolidated structured entities are financed by external parties and the Group does not hold any equity interests or assets such as loans or receivables with these entities. The relevant activities of the structured entities are directed by contractual agreements. The entities are controlled by external parties and therefore are not consolidated by the Group.

The Group is only exposed to the variability of returns in relation to return conditions at lease expiry, which are not known at this time. These items are also included at Note 21: *Lease Liabilities* and Note 32: *Commitments*.

The table below provides a summary of the Group's exposure to unconsolidated structured entities

	December 2025 \$m	December 2024 \$m
Total lease liabilities due to unconsolidated structured entities	595.6	493.8

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

i) Deed of Cross Guarantee

Pursuant to the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (ASIC Instrument), the Company and certain wholly owned subsidiaries entered into the Deed of Cross Guarantee dated 19 December 2016 (CIMIC Deed) for the principal purpose of enabling these entities to take advantage of relief from the requirements of the Corporations Act to prepare and lodge a financial report, directors' report and auditor's report (Financial Reporting Relief) available under the ASIC Instrument for financial years ending 31 December 2016 onwards. The effect of the CIMIC Deed is that the Company guarantees to each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries which are party to the CIMIC Deed under certain provisions of the Corporations Act. If a winding up occurs under other provisions of the law, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have given similar guarantees in the event the Company or any other subsidiary party to the CIMIC Deed is wound up.

As at 31 December 2025, the following entities are party to the CIMIC Deed and seek to rely on financial reporting relief in respect of the financial year ended 31 December 2025:

- CIMIC Group Limited (ACN 004 482 982) (as trustee)
- CIMIC Finance Limited (ACN 002 323 373) (as alternative trustee)
- CIMIC Admin Services Pty Limited (ACN 086 383 977)
- CPB Contractors Pty Limited (ACN 000 893 667)
- Broad Group Holdings Pty Ltd (ACN 052 046 518)
- Broad Construction Pty Ltd (ACN 089 532 061)

A consolidated statement of profit or loss and statement of financial position, comprising the Company and entities which are a party to the CIMIC Deed, after eliminating all transactions between parties to the CIMIC Deed, at 31 December 2025 is set out below.

Deed of Cross Guarantee	12 months to December 2025 \$m	12 months to December 2024 \$m
Statement of Profit or Loss		
Profit / (loss) before tax	57.7	(849.5)
Income tax benefit / (expense)	138.6	203.7
Profit / (loss) for the period	196.3	(645.8)
Retained earnings brought forward	(280.0)	418.7
Dividends paid	(33.0)	(52.9)
Retained earnings at reporting date	(116.7)	(280.0)

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

38. CIMIC GROUP LIMITED AND CONTROLLED ENTITIES CONTINUED

i) Deed of Cross Guarantee continued

Deed of Cross Guarantee	December 2025 \$m	December 2024 \$m
Statement of Financial Position		
Assets		
Cash and cash equivalents	2,082.4	1,544.2
Trade and other receivables	3,186.7	2,807.8
Current tax asset	51.4	144.4
Inventories	1.6	19.7
<i>Total current assets</i>	5,322.1	4,516.1
Trade and other receivables	2,996.9	3,310.5
Investments	3,137.7	2,637.7
Property, plant and equipment	170.2	229.4
Deferred tax asset	97.8	144.4
Intangibles	13.1	9.7
<i>Total non-current assets</i>	6,415.7	6,331.7
Total assets	11,737.8	10,847.8
Liabilities		
Trade and other payables	6,749.2	6,245.7
Provisions	152.2	162.7
Lease liabilities	22.0	40.0
<i>Total current liabilities</i>	6,923.4	6,448.4
Trade and other payables	1,256.1	1,483.9
Provisions	10.1	12.1
Interest bearing liabilities	2,785.9	2,298.7
Lease liabilities	31.8	36.1
<i>Total non-current liabilities</i>	4,083.9	3,830.8
Total liabilities	11,007.3	10,279.2
Net assets	730.5	568.6
Equity		
Share capital	1,458.7	1,458.7
Reserves	(611.5)	(610.1)
Retained earnings	(116.7)	(280.0)
Total equity	730.5	568.6

Notes to the Consolidated Financial Statements

for the 12 months to 31 December 2025

39. NEW ACCOUNTING STANDARDS

Standards in issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)*
- *AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments*
- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11*
- *AASB 18 Presentation and Disclosure in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*
- *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*

40. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to reporting date:

- The Leakes Road Data Centre sale formally completed on 9 January 2026. Refer to Note 30: *Disposals* for details of the transaction.
- The sale of the UGL Transport Business formally completed on 19 January 2026. Refer to Note 30: *Disposals* for details of the transaction.
- The Directors approved the financial report on 12 February 2026.

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
A.C.N. 126 130 738 PTY LTD	Body Corporate	Australia	100%	Australia	-
A.C.N. 151 868 601 PTY. LTD.	Body Corporate	Australia	100%	Australia	-
Advolution Technologies Pte. Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
Alfred Holdco 2 Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alfred Holdco B Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alfred Holdco Old Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alfred Midco B Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alfred Newco B Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alliance Contracting Pty Ltd	Body Corporate	Australia	100%	Australia	-
Alloy Fab Pty Ltd	Body Corporate	Australia	100%	Australia	-
Arus Tenang Sdn Bhd	Body Corporate	Malaysia	100%	Foreign	Malaysia
Ausindo Holdings Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
BCJHG Nominees Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
BCJHG Trust	Trust	Australia	100%	Australia	-
Bintai – Leighton JV	Partnership	Singapore	N/A	Foreign	Singapore ¹
Broad Construction Pty Ltd	Body Corporate	Australia	100%	Australia	-
Broad Construction Services (NSW/VIC) Pty Ltd	Body Corporate	Australia	100%	Australia	-
Broad Construction Services (WA) Pty Ltd	Body Corporate	Australia	100%	Australia	-
Broad Group Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
CG Investments 4 Pty Ltd	Body Corporate	Australia	100%	Australia	-
CGI3 Pty Limited	Body Corporate	Australia	100%	Australia	-
CGI4 Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
CIMIC Admin Services Pty Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Energy Pty Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Finance (USA) Pty Ltd	Body Corporate	Australia	100%	Australia	-
CIMIC Finance Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Group Investments No. 2 Pty Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Group Investments Pty Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Group Limited	Body Corporate	Australia	100%	Australia	-
CIMIC Residential Investments Pty Ltd	Body Corporate	Australia	100%	Australia	-
CMENA Pty Limited	Body Corporate	Australia	100%	Australia	-
Cobbora Solar Farm Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Cobbora Solar Farm Trust	Trust	Australia	100%	Australia	-
Cobbora Solar Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Cobbora Solar Mid Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Cobbora Solar Mid Trust	Trust	Australia	100%	Australia	-
CPB Contractors (Australia) Pty Limited	Body Corporate	Australia	100%	Australia	-
CPB Contractors (PNG) Limited	Body Corporate	Papua New Guinea	100%	Foreign	Papua New Guinea

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
CPB Contractors (Queensland) Pty Limited	Body Corporate	Australia	100%	Australia	-
CPB Contractors (Victoria) Pty Limited	Body Corporate	Australia	100%	Australia	-
CPB Contractors Pty Limited ^b	Body Corporate	Australia	100%	Australia	-
CPB Contractors Pty Limited & UGL Engineering Pty Limited	Partnership	Australia	N/A	Australia	-
CPB Contractors UGL Engineering Joint Venture	Partnership	Australia	N/A	Australia	-
CPB Projects Pty Ltd	Body Corporate	Australia	100%	Australia	-
Curara Pty Ltd	Body Corporate	Australia	100%	Australia	-
D.M.B. Pty. Ltd.	Body Corporate	Australia	100%	Australia	-
DAIS VIC Pty Ltd	Body Corporate	Australia	100%	Australia	-
Devine Constructions Pty Ltd	Body Corporate	Australia	100%	Australia	-
Devine Funds Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Devine Funds Unit Trust	Trust	Australia	100%	Australia	-
Devine Homes Pty Ltd	Body Corporate	Australia	100%	Australia	-
Devine Land Pty Ltd	Body Corporate	Australia	100%	Australia	-
Devine Pty Limited	Body Corporate	Australia	100%	Australia	-
Devine Management Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Devine Springwood No. 2 Pty Ltd	Body Corporate	Australia	100%	Australia	-
Ecco Engineering Company Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
EIC Activities Pty Ltd	Body Corporate	Australia	100%	Australia	-
EIC Activities Pty Ltd (NZ)	Body Corporate	New Zealand	100%	Foreign	New Zealand
Fleetco Canada Rentals Ltd	Body Corporate	Canada	100%	Foreign	Canada
Fleetco Chile SPA	Body Corporate	Chile	100%	Foreign	Chile
Fleetco Holdings Pty Limited	Body Corporate	Australia	100%	Australia	-
Fleetco Management Pty Limited	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals 2017 Pty Limited	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals Blue Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals CT Pty. Limited	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals DLL Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals EFSA Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals ENZO Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals JAML Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals KA Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals LA Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals LANZ Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals LUS INC	Body Corporate	United States	100%	Foreign	United States
Fleetco Rentals MA Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals MAGNI Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals MEF Pty Ltd	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals NA Pty Ltd	Body Corporate	Australia	100%	Australia	-

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
Fleetco Rentals Omega Pty Limited	Body Corporate	Australia	100%	Australia	-
Fleetco Rentals Pty Limited	Body Corporate	Australia	100%	Australia	-
Giddens Investment Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Hamilton Harbour Developments Pty Ltd	Body Corporate	Australia	100%	Australia	-
Hamilton Harbour Unit Trust (Devine Hamilton Unit Trust)	Trust	Australia	100%	Australia	-
Hopeland Solar Farm Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Hopeland Solar Farm Trust	Trust	Australia	100%	Australia	-
Hopeland Solar Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Hunter Valley Earthmoving Co Pty Ltd	Body Corporate	Australia	100%	Australia	-
HWE Mining Pty Limited	Body Corporate	Australia	100%	Australia	-
ICC Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
ICC Mining Pty Ltd	Body Corporate	Australia	100%	Australia	-
IDD Technology Pty Ltd	Body Corporate	Australia	100%	Australia	-
Industrial Composites Engineering Pty Ltd	Body Corporate	Australia	100%	Australia	-
Innovative Asset Solutions Group Pty Ltd	Body Corporate	Australia	100%	Australia	-
Innovative Asset Solutions Pty Ltd ^b	Body Corporate	Australia	100%	Australia	-
Innovative Asset Solutions Pty Ltd & UGL Operations and Maintenance (Services) Pty Ltd	Partnership	Australia	N/A	Australia	-
Interquip Construction Pty Ltd	Body Corporate	Australia	100%	Australia	-
Interquip Pty Ltd	Body Corporate	Australia	60%	Australia	-
Jet-Cut Pty Ltd	Body Corporate	Australia	100%	Australia	-
JH ServicesCo Pty Ltd	Body Corporate	Australia	100%	Australia	-
JHAS Pty Ltd	Body Corporate	Australia	100%	Australia	-
JHI Investment Pty Ltd	Body Corporate	Australia	100%	Australia	-
Kings Square Developments Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Kings Square Developments Unit Trust	Trust	Australia	100%	Australia	-
LAHK2 Limited (formerly Leighton Asia (Hong Kong) Holdings (No. 2) Limited)	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
LCIC Limited (formerly Leighton Contractors (Indo-China) Limited)	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Legacy JHI Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton (PNG) Limited	Body Corporate	Papua New Guinea	100%	Foreign	Papua New Guinea
Leighton Asia Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Leighton Asia Philippines Inc.	Body Corporate	Philippines	100%	Foreign	Philippines
Leighton Asia Solutions (Malaysia) Sdn. Bhd. (formerly Leighton Offshore Sdn Bhd)	Body Corporate	Malaysia	100%	Foreign	Malaysia
Leighton Asia Solutions Pte. Ltd. (formerly Leighton Asia Southern Pte. Ltd.)	Body Corporate	Singapore	100%	Foreign	Singapore

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
Leighton Contractors (Asia) Limited ^b	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Leighton Contractors (Laos) Sole Co., Limited	Body Corporate	Laos	100%	Foreign	Laos
Leighton Contractors (Malaysia) Sdn Bhd	Body Corporate	Malaysia	100%	Foreign	Malaysia
Leighton Contractors (Mechanical & Engineering) Pte. Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
Leighton Contractors (Philippines) Inc	Body Corporate	Philippines	40%	Foreign	Philippines
Leighton Contractors (Thailand) Limited	Body Corporate	Thailand	98%	Foreign	Thailand
Leighton Contractors Infrastructure Nominees Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Leighton Contractors Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Contractors Infrastructure Trust	Trust	Australia	100%	Australia	-
Leighton Contractors Lanka (Private) Limited	Body Corporate	Sri Lanka	100%	Foreign	Sri Lanka
Leighton Contractors Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Foundation Engineering (Asia) Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Leighton Group Property Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Harbour Trust	Trust	Australia	100%	Australia	-
Leighton Holdings Infrastructure Nominees Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Leighton Holdings Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Holdings Infrastructure Trust	Trust	Australia	100%	Australia	-
Leighton India Contractors Private Limited	Body Corporate	India	100%	Foreign	India
Leighton India Holdings Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
Leighton Infrastructure Investments Pty Limited	Body Corporate	Australia	100%	Australia	-
Leighton Infrastructure Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Leighton Investments Mauritius Limited No. 4	Body Corporate	Mauritius	100%	Foreign	Mauritius
Leighton Joint Venture	Partnership	Hong Kong	N/A	Australia ²	Hong Kong
Leighton Offshore Eclipse Pte. Ltd.	Body Corporate	Singapore	100%	Foreign	Singapore
Leighton Offshore Pte. Ltd.	Body Corporate	Singapore	100%	Foreign	Singapore
Leighton Portfolio Services Pty Limited ^a	Body Corporate	Australia	100%	Australia	-
Leighton Projects Consulting (Shanghai) Limited	Body Corporate	China	100%	Foreign	China
Leighton Properties (Brisbane) Pty Limited	Body Corporate	Australia	100%	Australia	-
Leighton Properties (VIC) Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Properties (WA) Pty Limited	Body Corporate	Australia	100%	Australia	-
Leighton Properties Pty Limited	Body Corporate	Australia	100%	Australia	-
Leighton South East Asia Pty Limited	Body Corporate	Australia	100%	Australia	-
Leighton Superannuation Pty Ltd	Body Corporate	Australia	100%	Australia	-
Leighton Yongnam Joint Venture	Partnership	Singapore	N/A	Foreign	Singapore ¹
LESB Sdn. Bhd. (formerly Leighton Engineering Sdn Bhd)	Body Corporate	Malaysia	100%	Foreign	Malaysia

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
LH Holdings Co Pty Ltd	Body Corporate	Australia	100%	Australia	-
LH Holdings No. 2 Pty Ltd	Body Corporate	Australia	100%	Australia	-
LH Holdings No. 3 Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
LMENA Pty Limited	Body Corporate	Australia	100%	Australia	-
LNWR Pty Limited ^a	Body Corporate	Australia	100%	Australia	-
LNWR Trust	Trust	Australia	100%	Australia	-
Logistic Engineering Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
LOSPL Pte. Limited (formerly Leighton Offshore Stealth Pte Ltd)	Body Corporate	Singapore	100%	Foreign	Singapore
MACA Civil Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Crushing Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Limited	Body Corporate	Australia	100%	Australia	-
MACA Mineracao e Construcao Civil Ltda	Body Corporate	Brazil	100%	Foreign	Brazil
MACA Mining Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Plant Leasing CA Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Plant Leasing MA Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Plant Pty Ltd	Body Corporate	Australia	100%	Australia	-
MACA Resources Pty Ltd	Body Corporate	Australia	100%	Australia	-
Majwe Mining Joint Venture (Pty) Limited	Body Corporate	Botswana	70%	Foreign	Botswana
Marniyarra Mining & Civils Pty Ltd	Body Corporate	Australia	50%	Australia	-
Maverick United Sdn. Bhd.	Body Corporate	Malaysia	100%	Foreign	Malaysia
Mintrex Pty Ltd	Body Corporate	Australia	60%	Australia	-
MIQ Engineering Pty Ltd	Body Corporate	Australia	60%	Australia	-
Network Rezolution Finance Pty Ltd	Body Corporate	Australia	100%	Australia	-
Nexus Point Solutions Pty Ltd	Body Corporate	Australia	100%	Australia	-
Oil Sands Employment Ltd	Body Corporate	Canada	100%	Foreign	Canada
Opal Insurance (Singapore) Pte Ltd	Body Corporate	Singapore	100%	Australia	-
OPMS Cambodia Co Ltd	Body Corporate	Cambodia	100%	Foreign	Cambodia
Optima Activities Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Digital Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Energy 2 Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Energy Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Investments 2 Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Investments 2 Trust	Trust	Australia	100%	Australia	-
Pacific Partnerships Investments Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Investments Trust	Trust	Australia	100%	Australia	-

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
Pacific Partnerships PH Finance Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Pty Ltd	Body Corporate	Australia	100%	Australia	-
Pacific Partnerships Services NZ Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
Pekko Engineers Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Pioneer Homes Australia Pty Ltd	Body Corporate	Australia	100%	Australia	-
Ports & Co Pty Ltd	Body Corporate	Australia	100%	Australia	-
PT Leighton Contractors Indonesia	Body Corporate	Indonesia	95%	Foreign	Indonesia
PT Thiess Contractors Indonesia	Body Corporate	Indonesia	100%	Foreign	Indonesia
PT Thiess Engineering Indonesia	Body Corporate	Indonesia	100%	Foreign	Indonesia
Pybar Holdings Pty Limited	Body Corporate	Australia	100%	Australia	-
Pybar Mining Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Regional Trading Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Riverstone Rise Gladstone Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Riverstone Rise Gladstone Unit Trust	Trust	Australia	100%	Australia	-
RTL Mining And Earthworks Pty Ltd	Body Corporate	Australia	88%	Australia	-
Sapphire Insurance Pte. Ltd.	Body Corporate	Singapore	100%	Foreign	Singapore
Sedgman Asia Ltd	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Sedgman Canada Limited	Body Corporate	Canada	100%	Foreign	Canada
Sedgman Chile SPA	Body Corporate	Chile	100%	Foreign	Chile
Sedgman Construction Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Consulting Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman CPB Joint Venture (SCJV)	Partnership	Australia	N/A	Australia	-
Sedgman Employment Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Engineering Technology (Beijing) Company Limited	Body Corporate	China	100%	Foreign	China
Sedgman GmbH	Body Corporate	Germany	100%	Foreign	Germany
Sedgman International Employment Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Labour Services Pty Limited	Body Corporate	Australia	100%	Australia	-
Sedgman MinSol Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Mozambique Limitada	Body Corporate	Mozambique	100%	Foreign	Mozambique
Sedgman Novopro Projects Inc.	Body Corporate	Canada	100%	Foreign	Canada
Sedgman Onyx Pty Limited	Body Corporate	Australia	100%	Australia	-
Sedgman Operations Employment Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Operations Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Projects Employment Services Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Prudentia Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Prudentia Pty Ltd	Body Corporate	Australia	100%	Australia	-
Sedgman Pty Ltd ^b	Body Corporate	Australia	100%	Australia	-

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
Sedgman South Africa (Proprietary) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa
Sedgman USA Inc	Body Corporate	United States	100%	Foreign	United States
Sustaining Works Pty Limited	Body Corporate	Australia	100%	Australia	-
Talcliff Pty Ltd	Body Corporate	Australia	100%	Australia	-
Tambala Pty Ltd	Body Corporate	Mauritius	100%	Foreign	Mauritius
Telecommunication Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess (Mauritius) Pty Ltd	Body Corporate	Mauritius	100%	Foreign	Mauritius
Thiess Africa Investments (Pty) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa
Thiess Botswana (Proprietary) Limited	Body Corporate	Botswana	100%	Foreign	Botswana
Thiess Chile SPA	Body Corporate	Chile	100%	Foreign	Chile
Thiess Contractors (Malaysia) Sdn. Bhd.	Body Corporate	Malaysia	100%	Foreign	Malaysia
Thiess Contractors Canada Ltd	Body Corporate	Canada	100%	Foreign	Canada
Thiess Group Finance Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess Group Finance USA Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess Group Holdings Pty Ltd	Body Corporate	Australia	60%	Australia	-
Thiess Group Investments Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess India Pvt Ltd	Body Corporate	India	100%	Foreign	India
Thiess Infrastructure Nominees Pty Ltd ^a	Body Corporate	Australia	100%	Australia	-
Thiess Infrastructure Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess Infrastructure Trust	Trust	Australia	100%	Australia	-
Thiess Khishig Arvin JV LLC	Body Corporate	Mongolia	80%	Foreign	Mongolia
Thiess Midco Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess Mining Canada Ltd	Body Corporate	Canada	100%	Foreign	Canada
Thiess Mining Maintenance Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess Mining USA Inc.	Body Corporate	United States	100%	Foreign	United States
Thiess Mongolia Holdings Pte Ltd	Body Corporate	Singapore	100%	Foreign	Singapore
Thiess Mongolia LLC	Body Corporate	Mongolia	100%	Foreign	Mongolia
Thiess Mozambique, Limitada	Body Corporate	Mozambique	100%	Foreign	Mozambique
Thiess NZ Ltd	Body Corporate	New Zealand	100%	Foreign	New Zealand
Thiess Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thiess South Africa (Pty) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa
Thiess SQ Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
Think Consulting Group Pty Ltd	Body Corporate	Australia	100%	Australia	-
TLL1 Limited (formerly Thai Leighton Limited)	Body Corporate	Thailand	49%	Foreign	Thailand
Townsville City Project Pty Ltd	Body Corporate	Australia	100%	Australia	-
Townsville City Project Trust	Trust	Australia	100%	Australia	-
UGL (Asia) Sdn Bhd	Body Corporate	Malaysia	100%	Foreign	Malaysia
UGL (NZ) Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
UGL Engineering Private Limited	Body Corporate	India	100%	Foreign	India

Consolidated Entity Disclosure Statement

as at 31 December 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT CONTINUED

Name of entity	Entity Type	Body corporates		Tax residency	
		Place incorporated or formed	Interest held	Australian or foreign	Foreign jurisdiction
UGL Engineering Pty Ltd ^b	Body Corporate	Australia	100%	Australia	-
UGL Integra Pty Ltd	Body Corporate	Australia	100%	Australia	-
UGL Operations and Maintenance (Services) Pty Limited ^b	Body Corporate	Australia	100%	Australia	-
UGL Operations and Maintenance Pty Ltd	Body Corporate	Australia	100%	Australia	-
UGL Pty Limited	Body Corporate	Australia	100%	Australia	-
UGL Rail Pty Ltd	Body Corporate	Australia	100%	Australia	-
UGL Rail Services Pty Limited	Body Corporate	Australia	100%	Australia	-
UGL Regional Linx Pty Ltd	Body Corporate	Australia	100%	Australia	-
UGL Resources (Contracting) Pty Ltd	Body Corporate	Australia	100%	Australia	-
UGL Resources (Malaysia) Sdn Bhd	Body Corporate	Malaysia	100%	Foreign	Malaysia
UGL Solutions Pty Limited	Body Corporate	Australia	100%	Australia	-
UGL Unipart Rail Services Pty Ltd	Body Corporate	Australia	70%	Australia	-
UGL Utilities Pty Ltd	Body Corporate	Australia	100%	Australia	-
United Group Infrastructure (NZ) Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
United KG (No. 1) Pty Ltd	Body Corporate	Australia	100%	Australia	-
United KG (No. 2) Pty Ltd	Body Corporate	Australia	100%	Australia	-
Wai Ming M&E Limited	Body Corporate	Hong Kong	100%	Foreign	Hong Kong
Wealth Mining Pty Ltd	Body Corporate	Australia	100%	Australia	-
Western Port Highway Trust	Trust	Australia	100%	Australia	-
Wood Buffalo Employment Ltd	Body Corporate	Canada	100%	Foreign	Canada

¹The participants of this joint venture's tax residence is Singapore.

²An Australian tax resident holds a 15% interest in this partnership, with the remaining 85% held by a Hong Kong tax resident. Income tax is paid by the joint venture in Hong Kong.

^aThis entity is trustee of a trust within the consolidated entity.

^bThis entity is participant in a joint venture within the consolidated entity.

Statutory Statements

DIRECTORS' DECLARATION

1. In the opinion of the Directors of CIMIC Group Limited (the Company):
 - a) The financial statements and notes, set out on pages 6-102, are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the Company's and the Consolidated Entity's financial position as at 31 December 2025 and of their performance for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in Note 38 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Instrument 2016/785.
3. In the opinion of the Directors, the attached Consolidated Entity Disclosure Statement is true and correct.
4. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Sydney, 12 February 2026.

Signed for and on behalf of the Board in accordance with a resolution of the Directors:



Roberto Gallardo Fernandez-Diez
Director



David Robinson
Director

Independent Auditor's Report to the members of CIMIC Group Limited

Opinion

We have audited the financial report of CIMIC Group Limited ("CIMIC" or the "Company") and its subsidiaries (the "Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Jason Thorne
Partner
Chartered Accountants
Sydney, 12 February 2026

CLIMATE REPORT



Climate-related Financial Disclosure

for the 12 months to 31 December 2025

1. CORPORATE INFORMATION

CIMIC Group Limited (the Company or CIMIC) is a wholly owned subsidiary of HOCHTIEF Australia Holdings Limited (HOCHTIEF Australia), an entity incorporated in Australia.

HOCHTIEF Australia, based in Sydney, is wholly owned by HOCHTIEF Aktiengesellschaft (HOCHTIEF) which is listed on the Deutsche Börse. HOCHTIEF is global provider of engineering-led, end-to-end infrastructure solutions in North America, Australia, Asia Pacific and Europe.

Actividades de Construcción y Servicios, SA (ACS) holds 80%¹ of the shares in HOCHTIEF. The ACS Group is a global infrastructure operator and provider comprising leading companies in the development, building and operation of engineering, construction and infrastructure development projects in the transportation, environment, building, digital, natural resources and advanced technology segments. ACS is listed on Bolsa de Madrid.

2. BASIS OF PREPARATION

This report represents the first climate-related financial disclosures for CIMIC Group Limited and its subsidiaries (collectively, the Group) for the year ended 31 December 2025. The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures*, the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB), and prepared pursuant to the sustainability reporting requirements under Chapter 2M.3 of the Corporations Act 2001 (Cth).

The Company's Australian parent entity is HOCHTIEF Australia Holdings Limited. By virtue of ASIC relief being granted, the Company prepares the mandatory ASRS climate-related financial report on behalf of its Australian parent company. This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Report in *Note 1: Summary of Accounting Policies - Basis of consolidation* and has incorporated climate-related information of the Company and all of its global subsidiaries.

As this is the first year in which the Group has applied AASB S2, the Group has elected to not present comparative information and Scope 3 greenhouse gas (GHG) emission information in this report, consistent with transitional relief under AASB S2. The Group has early adopted the December 2025 amendments to AASB S2, *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures*.

Any monetary amounts included in this report are in Australian dollars, unless otherwise specified.

This report was authorised in accordance with a resolution of the Directors on 12 February 2026.

3. SIGNIFICANT JUDGEMENTS AND UNCERTAINTIES

In the process of identifying climate-related risks and opportunities, and identifying relevant and material information to report, the Group has exercised judgment in various areas, as permitted by the reporting standards. In addition, the preparation of this report requires the use of estimates for certain amounts that cannot be measured directly. Estimates and assumptions have been made where the climate information relates to the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations.

¹ As at 31 July 2025

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

3. SIGNIFICANT JUDGEMENTS AND UNCERTAINTIES CONTINUED

In the assessment of climate-related risks and opportunities, the upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities.

The Group has utilised data collated from its own operations and where relevant, across its value chain, in order to disclose quantitative metrics and financial effects. In instances when quantitative metrics cannot be measured directly, the Group estimates value chain metrics using internal and external information (including industry benchmarks and other proxies) that are reasonably available.

The details of significant judgments and estimations made by Management in preparing this report, as well as the amounts that are subject to a high degree of measurement uncertainty are included in the following sections:

Section reference	Significant judgments, estimation and uncertainties	Description
Section 9	Quantification of financial effects	Estimating financial effects of climate-related risks and opportunities involves significant judgement in selecting methodologies, defining scope and boundaries, and applying assumptions. Where the effects of specific climate-related financial impacts cannot be separately identifiable from other inputs, or where the potential range of possible outcomes is too wide and the associated probabilities so uncertain that the resulting measurement uncertainty is considered so high that any estimate would not be useful, a quantitative disclosure is not provided. Commercially sensitive considerations have also been taken into account when determining the level of detail disclosed. In these circumstances, the Group instead provides a qualitative description of the relevant considerations ² .
Section 9	Climate transition risks and opportunities	Management applied significant judgement to identify the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, as well as the material information related to those risks and opportunities. The process that the group followed in making the assessment of what information could reasonably impact the Group's prospects and influence decisions of primary users.
Section 9	Climate physical risks	Judgement is required to assess acute and chronic physical climate hazards (e.g., extreme weather, temperature and precipitation changes, sea-level rise), exposure of projects and assets, and potential disruption to supply chains and delivery programs. Estimation uncertainty arises from location-specific variability, evolving climate science, and the long-term time horizons over which physical risks may manifest.
Section 10	Assumptions for climate scenarios	Scenario selection and calibration require judgement, including the choice of reference scenarios, emissions pathways, time horizons, and macro-economic and sectoral inputs. Estimates are sensitive to assumptions about policy settings, technology adoption, carbon prices, and market responses, resulting in inherent measurement uncertainty across scenario outputs.

² Applied in Section 9.2, O2 - O3 and Section 11.2.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

3. SIGNIFICANT JUDGEMENTS AND UNCERTAINTIES CONTINUED

Section reference	Significant judgments, estimation and uncertainties	Description
Section 11.1	GHG emissions measurement and emission factors	The Group has applied a combination of different calculation methods to determine its GHG emissions. Management has applied judgement in determining the calculation methods that are most appropriate for each category depending on availability and quality of data, and it prioritises the use of primary data, where available with sufficient quality
Section 11.1	GHG emissions	The group has applied the operational control approach to determine its organisational boundary for reporting GHG emissions. The operational control approach requires the Group to identify the operations over which the Group has greater authority to introduce and implement operational policies. Both the selection of the most appropriate approach and the identification of operations over which the group has operational control are areas of significant judgement.
Section 11.2	Cross-industry metrics	Judgement was applied in determining which cross-industry metrics are applicable and decision-useful for the Group, considering data availability, relevance to the business model, and consistency with ASRS requirements. Where metrics could not be reliably quantified due to data limitations, qualitative context is provided.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

4. DISCLAIMER

This Climate-related Financial Disclosure (the Report) contains forward-looking statements regarding CIMIC Group (the Group), including plans, strategies, objectives, and commitments related to the environment and climate for the business. Forward-looking statements may include, but are not limited to, statements about:

- Climate change and other environmental, energy, and emissions reduction targets and transition scenarios
- Expectations of energy consumption and related emissions
- Availability and cost of market-based and technology-related emissions reductions
- Availability of lower-emissions energy and power sources
- Future demand for the Group's services
- Global market conditions
- Management plans, goals, and strategies
- Current expectations regarding the Group's business and operations
- The availability, implementation, and adoption of new technologies

Forward-looking statements can generally be identified by words such as "plan," "forecast," "estimate," "will," "anticipate," "may," "believe," "should," "expect," "intend," "outlook," "guidance" and other similar expressions. These statements reflect the Group's expectations as at the date of this report. They are not guarantees or predictions of future performance or outcomes and involve known and unknown risks and uncertainties, many of which are beyond the Group's control. Actual outcomes may differ materially from those expressed or implied due to factors such as:

- Legal and regulatory changes
- Technological developments
- Economic and geopolitical conditions, including global market dynamics
- Physical climate risks and transition risks
- Availability and cost of emissions reduction technologies and energy sources

In preparing this Report, the Group has applied significant judgements and relied on various assumptions. These include the usage and interpretation of climate-related data (including forward-looking information), the estimation and quantification of greenhouse gas emissions data, the analysis and modelling undertaken to assess potential scenario outcomes, consideration of a climate transition plan, and the usage of data from third party sources, amongst other factors. To the maximum extent permitted by law, CIMIC makes no representation, assurance, warranty, or guarantee, express or implied, and disclaims all responsibility for the fulfilment, completeness, reliability or likelihood of achievement of any forward-looking statements in this Report.

This report also includes forward-looking statements regarding climate change including energy transition and other environmental scenarios. In addition to the factors described above, there are additional inherent limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. Scenarios do not constitute definitive outcomes or probabilities. The long-term nature of sustainability targets also means related forward-looking statements are inherently uncertain and should not be relied upon.

Except as required by law, the Group does not undertake any obligation to publicly update or review forward-looking statements whether as a result of new information, future events or otherwise. This Report may include information derived from publicly available sources that have not been independently verified. To the maximum extent permitted by law, the Group makes no representation or warranty (express or implied) as to the currency, accuracy, reliability, or completeness of the information contained herein.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

4. DISCLAIMER CONTINUED

Neither CIMIC nor its executives, directors, managers, committee members or representatives assume any responsibility for misinterpretations of this Report, or for any decisions, actions or losses arising from its use. The preparation of this document reflects the Company's perspective at a specific time, but does not imply, under any circumstances, the assumption of obligations on the part of CIMIC or its directors and committee members, whose actions are limited to their statutory duties and applicable legislation.

5. BUSINESS MODEL AND VALUE CHAIN

CIMIC Group is headquartered in Australia and has an operational presence in around 20 countries with diversified businesses, grouped into segments.

The opportunities, risks, impacts and the timing of climate change differ across the Group's diversified operations. CIMIC Group's operations are primarily those of an engineering-led services contractor working across multiple sectors in different industries including engineering and construction, integrated solutions (i.e., infrastructure services), natural resources, and investments.

Generally, the delivery of work and services across the Group's operations is under contracts with various clients. The Group is generally not the long-term owner of the projects it delivers, except for some investments in Public-Private Partnerships (PPP) projects and other assets.

As a result, CIMIC Group projects have a relatively limited direct exposure to climate-change due to the relatively short to medium term horizon of the nature of the services provided to asset owners or clients.

A brief description of the different business segments is as follows:

Engineering and construction

The Group delivers engineering and construction services across a range of large infrastructure and building projects. These include transport infrastructure (roads, bridges, railways, tunnels, ports, and airports), data centres, utilities (power, renewable energy, water treatment), public facilities (hospitals and schools), and defence and resources infrastructure.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

5. BUSINESS MODEL AND VALUE CHAIN CONTINUED

Integrated solutions

The Group provides integrated, engineering-led solutions across the energy, mobility, digital and natural resources sectors. Activities include the delivery of telecommunications networks; energy transition-related infrastructure such as renewable energy assets, power transmission lines, and energy storage systems; defence-related infrastructure; industrial manufacturing facilities; and minerals processing operations and associated infrastructure for the global resources industry.

Natural resources

In the resources sector, CIMIC Group is involved in minerals extraction and processing operations, including mining, minerals processing, and associated infrastructure delivery. The Group applies digital technologies and operational innovations to improve safety, productivity, and environmental performance.

Investments

CIMIC Group invests in infrastructure projects through its development and investment arm. Investment areas include energy transition-related assets, and other essential infrastructure developments. The Group participates in project development, delivery, operation, and ownership in collaboration with clients and partners.

5.1. Value chain

CIMIC Group's value chain includes the key stakeholders, activities, and processes that support the delivery of its business operations. It spans both the upstream parties who enable project delivery and the downstream stakeholders who are affected by the outcomes of the Group's activities.

The upstream value chain includes stakeholders and activities that are fundamental to carrying out the Group's operations and services. The most relevant upstream stakeholders include the Group's shareholder, suppliers, subcontractors and other service providers, regulators and government authorities in regions of operation, and funders and financing partners.

The downstream value chain includes stakeholders who are directly or indirectly affected by the Group's activities and services. Key downstream stakeholders include customers – including government entities – and project owners, end-users of the assets or services delivered and local communities where the Group operates.

5.2. Time horizons

Contracts in the different sectors/segments vary in length. The average duration of contracts is given below, however some contracts will vary from these typical lengths, as follows:

Typical contract duration:

Engineering and Construction 1-4 years;

Integrated Solutions 4-10 years; and

Natural Resources 3-6 years.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

5. BUSINESS MODEL AND VALUE CHAIN CONTINUED

5.2. Time horizons continued

To support strategic planning, target setting, and decision-making, climate-related transition risks and opportunities are assessed across the following time horizons. These timeframes align with the Group’s planning horizons used for financial forecasting, capital allocation, and operational strategy. Unless otherwise stated, these time horizons are applied throughout the report.

Climate transition risks and opportunities time horizon:

Short-term: up to 1 year

Medium-term: more than 1 year to 5 years

Long-term: more than 5 years

However, physical climate risks—such as extreme weather events, temperature shifts, and sea level rise—are assessed over longer timeframes due to their gradual onset and long-term nature. Accordingly, the Group defines physical risk horizons used in this report as:

Climate physical risks time horizon:

Short-term: <5 years

Medium-term: <15 years

Long-term: until 2050

The Group’s contracts which include construction and integrated services works, may differ from other businesses with more fixed locations and associated physical weather-related exposure, the Group’s contract cycle resets, as outlined in *Typical contract duration* above. This distinction means that the nature of physical climate impacts often extend beyond the Group’s typical contract durations, reducing financial exposure. However, longer-term contracts and assets held (or the design of certain projects the Group carries out) require forward-looking resilience planning, especially for infrastructure and asset-heavy operations.

6. GOVERNANCE

The Group’s Constitution, Code of Conduct, Board and Committee Charters, Delegations of Authority and Policies establish that the Board, Ethics, Compliance and Sustainability Committee (ECSC) and management bodies have oversight of sustainability-related impacts, risks and opportunities and related performance.

CIMIC Group’s Board is responsible for the overall strategy, governance and performance of the Group, including oversight of climate-related matters such as associated risks and opportunities.

The Board is led by the Executive Chairman and comprises one additional Executive Director, six Non-executive Directors and two Independent Non-executive Directors.

The Board oversees a structured system of responsibility and accountability, delegating specific duties to the ECSC and to management under the leadership of the Chief Executive Officer (CEO), Operating Company Managing Directors and Executive Leadership Teams. For sustainability matters, including climate, oversight is supported by Operating Company Sustainability Leads, who drive implementation through dedicated Sustainability Groups and cross-functional teams across the business.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

6. GOVERNANCE CONTINUED

6.1. Sustainability governance



The Group, as part of the global HOCHTIEF and ACS Groups (as described in *Section 1*), approaches climate-related risks and opportunities through a collaborative and integrated governance framework. Recognising that climate change is a global challenge requiring coordinated action, CIMIC Group contributes to and benefits from group-wide strategy development, data sharing, and technical expertise across the HOCHTIEF and ACS Groups.

This collaborative approach enables CIMIC Group’s climate-related governance and strategy to continuously align with international best practices, our clients, and informed by global insights.

CIMIC is the parent company of a range of subsidiary entities which may have differing ownership structures. Given the different ownership structure and operational environment of the Thiess Group, a 60% owned subsidiary, its governance framework is tailored to its business environment. The Thiess Group has its own governance structure, which is aligned to CIMIC’s governance structure and adapted, where necessary, to suit their business. CIMIC’s influence and control over the Thiess Group is facilitated through CIMIC’s Board representation and performance monitoring.

6.2. Board of Directors

The Board’s role and responsibilities are defined by a Board Charter, which establishes that the Board and each Director will at all times have regard to the Constitution and the Group’s frameworks, policies, codes, standards, rules and processes, the Corporations Act, and all other applicable laws.

The Board Charter establishes roles and responsibilities, including delegations to the Board Committee and to management.

CIMIC Group’s Board has established the Ethics, Compliance and Sustainability Committee (ECSC) which has delegated responsibilities on climate-related matters such as climate-related risks and opportunities, among others. The ECSC is composed of Board members and has its own charter which sets out the basis of the establishment of the committee and the related authority.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

6. GOVERNANCE CONTINUED

6.2. Board of Directors continued

The governance framework ensures that the delegated functions are carried out by the appropriate groups and that the tiered system of responsibility and accountability is embedded throughout the Group and supports the execution of delegated responsibilities. The Board, supported by management, oversees the assessment of market conditions, operations, and climate-related risks and opportunities in collaboration with Operating Companies. Based on these assessments, the Board approves the targets and defines strategic direction.

Climate-related matters form part of the Board's decision-making where they are relevant, including but not limited to, corporate strategy and direction, capital expenditure, acquisitions and divestitures, policies, risk management, audit, integrity process, and significant operational activities.

The Group's Board members bring extensive international and regional experience across public and private sector organisations and are also directors of other listed and private companies. The Board members have diverse educational backgrounds in engineering, science, law, finance, commerce, arts, and accounting with wide experience in areas including infrastructure, energy, banking, finance, development and investments, health, aged care, education, sport, automotive electronics, insurance, and retail. Their broad base of expertise and experience provides the foundation to set the strategic direction of the Group, oversee management's implementation of the Group's strategy, and to enhance performance.

The Group considers that Board's broad professional and extensive experience, industry exposure and existing governance capabilities provide the necessary skills and competencies to oversee the Group's approach to climate-related matters. The Board regularly reviews emerging sustainability and climate-related risks through updates from management and other insights gained through wider industry involvement. The ECSC monitors regulatory developments and industry best practice so the Board remains informed.

The Operating Companies within the Group maintain sustainability personnel at both project and corporate levels who provide additional operational and governance support. This group numbered more than 100 across the Group during the year. Where relevant and necessary, the Board may draw on them to access additional information on climate-related matters and expertise. These sustainability and environmental personnel, in turn, can draw on other specialists to support their work.

6.3. Ethics, Compliance and Sustainability Committee

The ECSC assists the Board in fulfilling its corporate governance and oversight responsibilities, and compliance with all applicable legal and regulatory requirements and internal policies. The Chair of the ECSC keeps the Chair of the Board informed of the committee's consideration of any relevant risk-related matters.

Comprising of five Board members, the ECSC monitors and reviews the Group's ethical standards, practices and compliance within the Group. This includes consideration of impacts, risks and opportunities, compliance, and performance in areas such as the environment and sustainability, among others.

The ECSC is informed of climate-related matters through quarterly papers and updates prepared by management. These reports include information on climate performance, emerging risks and opportunities, regulatory developments, and progress against sustainability targets.

The Board and ECSC are further informed on climate-related matters through their consideration, review and approval of reports – such as the regularly published Annual Review and Sustainability Report – which contain climate-related information.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

6. GOVERNANCE CONTINUED

6.4. Group Chief Executive Officer and Executive Leadership Team

The Board delegates responsibility for the day-to-day management of the Group to the CEO who is supported by Executive Leadership Teams (ELT) at the Operating Companies and at CIMIC.

ELT within each Operating Company, led by its Managing Director, is responsible for planning and directing the activities of their respective business units to achieve strategic goals relevant to their business, based on the projects, industries and geographical locations of their operations, which include climate-related matters.

The Operating Companies operate under the guidance of the CIMIC management teams.

6.5. Operational governance and climate integration

Governance on climate-related matters is further supported by CIMIC's, and each Operating Company's network of Sustainability Leads who convene monthly to discuss sustainability priorities including strategy, policy development, risk mitigation, internal controls, digitalisation, reporting, innovation, continuous improvement and decarbonisation.

The Sustainability Leads monitor climate performance against Group targets quarterly and provide updates to the relevant executive management.

The Sustainability Leads work with the Sustainability Teams across the projects or business units to implement climate-related initiatives, share best practices, and coordinate actions that align with Group strategy and compliance requirements.

Sustainability and climate matters are integrated across the business, and influence multiple aspects of operations, from strategic planning to project delivery. To support effective integration, the Sustainability teams collaborate with related cross-functional groups to include climate considerations into relevant processes and controls.

Where relevant and appropriate, the Board considers climate-related risks and opportunities through its oversight of corporate strategy, major transactions, and risk management frameworks. In these relevant and appropriate instances, when evaluating strategic direction and the Group's risk management, the Board corroborates that management has considered any climate-related matters alongside financial outcomes, including consideration of any associated trade-offs. During the year, no major transactions were identified where material climate-related considerations were assessed as requiring a climate-related trade-off to be considered by the Board.

The Group's governance framework provides a comprehensive set of policies, procedures, and guidelines that embed climate-related considerations across the Group. Executive management applies this framework to drive due diligence, compliance and consistent delivery of sustainable value creation for clients, communities, and the business. The Group uses internal software and business intelligence to collect and review climate data effectively. These controls are subject to continuous implementation and increasing application of associated digital data collection.

Each Operating Company is required to maintain a management system that ensures compliance with Group requirements as well as the unique operating and compliance requirements of each business. The management systems align with the standards required by ISO 14001 Environmental Management Systems, which provide a structured approach for managing environmental aspects. Climate-related risks and opportunities are included in the systems where they relate to environmental impacts.

Management ensures that consideration of climate-related risks and opportunities is embedded through Environmental Management Plans (EMP) at the project level which includes an environmental risk assessment.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

6. GOVERNANCE CONTINUED

6.5. Operational governance and climate integration continued

For large-scale or complex infrastructure or civil projects, the Operating Companies increasingly implement Sustainability Management Plans (SuMP), which may include a Climate Resilience Sub-plans and formalised Climate Risk Assessments, where appropriate. Refer to *Section 7.4* for further information on relevant climate-related risk management.

For projects in the natural resource business segment, a risk register is maintained which includes consideration of climate impacts as relevant to the scope of work. Starting in 2025, regional risk registers were further developed with bespoke climate physical and transition risk for each region.

Operational risk management activities throughout the Group are conducted in accordance with a policy framework designed to ensure that the Group's material business risks are identified, and that adequate management controls are in place and function effectively.

6.6. Climate-related Executive remuneration

The key remuneration principles underpinning our approach to executive compensation are (i) to align with CIMIC Group principles and business needs, (ii) to link reward to performance, and (iii) to promote behaviours that deliver Group sustainability.

On an individual level, remuneration is determined by reference to:

- CIMIC Group policy regarding the mix of fixed and variable remuneration;
- performance and experience of the individual;
- comparable roles within CIMIC Group; and
- remuneration for comparable roles amongst peer companies.

The Board approves the remuneration of key management personnel, comprising the CEO, COO and CFO. Their remuneration includes a mix of fixed and variable remuneration. The fixed component includes a base salary, non-monetary benefits and superannuation (as applicable). The variable component includes an annual cash incentive paid to eligible senior executives for performance based on whole-of-job performance as well as the performance against financial measures and targets, including profit before tax and operating cash flow. Performance against safety targets and other personal measures relevant to each executive's role are also considered.

Under this remuneration structure, no portion of key management personnel remuneration for the year ended 31 December 2025 was linked to climate-related considerations.

7. RISK AND OPPORTUNITY MANAGEMENT

7.1. Risk management

Identifying and managing risks is critical to the success and resilience of the Group's business. With the diversity of operations across multiple jurisdictions, the Group assesses a range of risks, including operational, contracting, safety, regulatory, reputational, human resources, information technology and financial risks. The Group embeds continuous risk management in its culture and across the business activities.

The primary risk management framework is the Group Risk Management Policy, aligned with ISO 31000, *Risk management*. This framework incorporates a suite of policies, procedures and guidelines covering the Group's contracting and project execution activities,

Climate-related Financial Disclosure

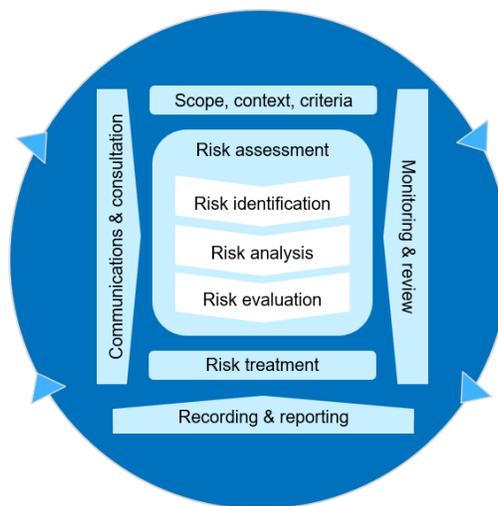
for the 12 months to 31 December 2025

7. RISK AND OPPORTUNITY MANAGEMENT CONTINUED

7.1. Risk management continued

financial controls, business audits, investment and acquisition oversight, and corporate communications. It also includes a Group Delegation of Authority instrument that defines managers’ decision-making scope and escalation requirements.

CIMIC Group Risk Management Framework:



7.2. Contractual models to mitigate risk

The Group operates primarily on a project basis, where climate assessments are conducted during the tender stage and climate-related risks are allocated between the Group and clients through formal contractual provisions. Drawing on the Group’s operational experience, the Group has established a process for evaluating and managing risk across diverse projects and geographies. Historical data and lessons learned are continuously integrated into planning and tendering practices that enables the Group to anticipate potential climate impacts and embed mitigation strategies from the outset. Refer to *Section 9.2, R1* for additional information.

7.3. Climate risk integration

Broader portfolio and business climate-related risks are not managed in isolation but are embedded within the Group’s enterprise risk framework. The Group’s risk assessment process, guided by the Risk Management Policy, identifies, analyses, evaluates, treats, monitors, reviews and reports risks that could impact people, communities, the environment, operations, financial outcomes, or reputation.

7.4. Climate-related risk and opportunity management

The process of identifying climate-related risks and opportunities primarily involves qualitative reviews that are supplemented by quantitative analysis where available. In the assessment, the Group considers the various business operations and identified climate-related risks and opportunities on a consolidated basis. Judgement and assumptions are applied throughout, and these are reassessed as the quality and availability of information improves.

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for the 12 months to 31 December 2025

7. RISK AND OPPORTUNITY MANAGEMENT CONTINUED

7.5. Climate-related risk management

Potential climate-related risks are identified from both internal and external sources such as industry bodies, internal analyses, historical data, and where available, forecasts including climate scenarios, among others.

Operating across a range of diverse areas, CIMIC Group manages its environmental footprint using consistent processes and methods that reflect best practice and mitigate environmental risk. Effective management of the environment, which includes climate change impacts, is business as usual and is part of everyday decisions and processes.

Risk assessments, including climate-related risks, are conducted using a structured risk matrix that evaluates both the likelihood and potential consequences of identified risks. Each risk is assigned a rating that is compared against the Group's defined risk appetite to determine the appropriate response or mitigation actions. Risks with the largest potential consequences are prioritised, and the Group applies proportionate responses to address them. Climate-related risks are prioritised in the same manner as all other business risks, taking into account their nature, likelihood, potential impact and expected timeframe in which the risk may materialise.

Climate-related risks are monitored to ensure controls remain effective, emerging risks are identified, and new information improves risk assessment, consistent with prior-period practice. Changes in context or risk trigger updates to treatment, while learnings from the Group's works—including trends, and outcomes—inform ongoing risk management.

The Group reviews its risk profile on a quarterly basis. Triggers such as emerging risks, regulatory changes, or incidents prompt updates to treatment plans.

The Group also provides targeted training programs to equip relevant employees with the skills to identify and respond to extreme weather events.

At the operational level, CIMIC Operating Companies engage clients in the tender and design phases of a project to understand the climate change implications. In some cases, the climate risk assessment may be limited by the project scope (i.e., construct only, or design and construction). Depending on the level of prior assessment undertaken by the client or other parties, it may be necessary for the assessment to consider all life-cycle phases. If this is the case, the client would be engaged and proactively manage or participate in the assessment process.

Climate modelling and scenario analysis is used for large infrastructure projects to assist in the planning of the construction activities and considered in the risk assessment.

All projects are required to put in place Environmental Management Plans which integrate environmental obligations and client environmental requirements during project delivery. On the Group's significant large or complex infrastructure projects, CIMIC's Operating Companies are increasingly required by their clients to implement Sustainability Management Plans, which include Climate Resilience Sub-Plans that are tailored to the bespoke nature of the project.

7.6. Climate risk management tools

The Group applies a range of systems and technologies to manage weather-related risks across its operations. Thiess utilises real-time weather data and associated downtime, reported in a Power BI dashboard, to enable more accurate tracking and analysis of weather-related disruptions. Similarly, CPB Contractors, an operating subsidiary company, also applies advanced planning and digital engineering tools to manage weather related risks, such as predictive scheduling, real-time site monitoring and integrated project controls that support proactive decision making during extreme weather events. In addition, the Group's technology arm, IDD Tech, offers Geosens,

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

7. RISK AND OPPORTUNITY MANAGEMENT CONTINUED

7.6. Climate risk management tools continued

an intelligent platform for multi-source data capture, analysis, and reporting. Geosens provides real-time geotechnical condition monitoring and risk management. The platform is integrated with Geographic Information Systems (GIS) and weather data and works in conjunction with advanced sensors, enabling predictive insights for risk management and informed decision-making.

7.7. Climate-related opportunity management

CIMIC Group identifies, assesses, prioritises, and monitors climate-related opportunities. Opportunities are evaluated considering factors that include regulatory developments, market shifts, technological advancements, and stakeholder expectations, and are assessed for potential positive impacts on operational efficiency, cost reduction, innovation, and long-term value creation. Prioritisation aligns with strategic objectives and sustainability commitments. Opportunities are monitored through regular reviews integrated into business planning and investment decision-making cycles.

Global efforts to mitigate and adapt to climate change introduce both risks and opportunities for CIMIC Group, for example, opportunities include enhanced resource efficiency, adoption of lower-emission³ energy sources, development of new products and services, access to new markets, and building resilience along the supply chain.

8. CLIMATE MANAGEMENT STRATEGY

CIMIC Group recognises its responsibility in addressing climate change and the Group is actively pursuing meaningful actions to capture opportunities and deliver services that contribute to a low-carbon economy.

The Group uses climate-related scenarios to assess business resilience against climate risks and identify business opportunities. Scenario analysis provides insight into the scale and likelihood of climate impacts, supporting risk prioritisation and opportunity identification. Details of scenario assumptions and outcomes are provided in *Section 10.2*.

The Group continues to innovate in how we develop, design, build, operate and maintain projects and invest in digitisation and technologies. This includes extending work in energy transition, sustainable mobility, digital and social infrastructure, and working with our clients and partners to develop more sustainable solutions and reduce emissions across the Group.

In the delivery of mining and minerals processing services, our relevant Operating Companies are diversifying into energy transition commodities, optimising operations and resource recovery and innovating to help clients minimise lifecycle emissions, water use and environmental footprint.

The Group has set a target to be carbon neutral by 2045⁴, as detailed in *Section 12*.

As a wholly owned subsidiary of the HOCHTIEF Group and a subsidiary of the ACS Group, CIMIC's climate-related strategies and actions are closely aligned with the broader Group. In line with ACS Group and HOCHTIEF Group, CIMIC Group's climate strategy and business planning are informed by global GHG emissions pathways.

³ The characteristic of fleet, equipment, activity or service having lower levels of associated potential GHG emissions when compared to historical and/or current conventions.

⁴ Excluding the Thiess Group, refer to *Section 12* for more details.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

8. CLIMATE MANAGEMENT STRATEGY CONTINUED

8.1. Climate transition strategy

In 2024, the ACS Group developed an initial transition plan for climate change mitigation⁵, also referred to as its decarbonisation plan. As part of the ACS Group, CIMIC Group is included and operates within this overarching strategy. Being part of this existing strategy, the Group does not maintain its own independent transition plan and reports to its parent companies regularly on performance.

The ACS decarbonisation plan incorporates market growth and technology scenarios that guide the levers and measures applied for emission reductions. The decarbonisation plan includes levers in the following areas, refer to the table next table for examples:

- Scope 1 and 2: Efficiency, fuel transition and green energy
- Scope 3: Design, planning and efficiency improvements
- General: Training and awareness for decarbonisation

CIMIC Group progressively monitors its performance against decarbonisation targets and continues to align with clients, government commitments and the ACS Group overall net zero strategy. Refer to *Section 12* for details of the Group’s targets.

8.2. Climate mitigation and adaptation efforts

In collaboration with clients, industry partners, and the suppliers, the Group is progressively implementing decarbonisation initiatives that are technically and commercially viable. These efforts include integrating low-carbon solutions into design and construction practices, improving energy efficiency in project delivery, and increasing the use of renewable energy where feasible. The Group continues to evaluate emerging technologies and market developments to identify practical opportunities that support climate resilience and contribute to long-term emissions reduction goals.

The Group has a range of action plans or initiatives across the value chain, some of which are described in *Section 9*. The Group continues to explore measures across various areas, including, but not limited to, the following examples:

Levers	Example measures
Decarbonisation training and awareness raising	Training and awareness-raising for own staff
	Collaborating and raising awareness among other actors in the value chain (e.g., clients and suppliers)
Efficiency	Improving energy efficiency of plant and equipment through technology and adopting alternative fuels
	Improving operational efficiency of machinery and equipment
	Optimising transport routes to reduce fuel consumption
Fuel transition	Replacing fossil fuel with renewable energy sources
	Switching to electric or hybrid-powered machinery and equipment
	Switching to hydrogen-powered machinery and equipment
	Replacing of fossil fuel-based heating/cooling equipment or designs
Green energy	Generating renewable energy
	Purchasing of renewable energy
Design improvements	Promoting sustainable design during planning phases (embedded carbon)
	Promoting sustainable design during construction or service delivery phases (operational carbon)
	Increasing circular design to reduce end-of-life emissions
Low-carbon procurement	Strengthening sustainable procurement practices with subcontractors
	Using recycled or low-carbon materials
Investments	Investing into decarbonisation projects or technology

⁵ Excluding the Thiess Group which maintains an independent climate transition plan, specific to the nature of the business.

Climate-related Financial Disclosure

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8. CLIMATE MANAGEMENT STRATEGY CONTINUED

8.2. Climate mitigation and adaptation efforts continued

To implement these measures, the Group has sustainability specialists that work with operational teams to investigate, pilot, implement and monitor their application. The Group also works with clients and suppliers to identify cost-effective solutions and allocates resources to invest in digital tools and innovation that support decarbonisation and climate resilience.

Resourcing these climate mitigation and adaptation efforts are embedded within the business operations and are job-costed as required.

9. CLIMATE RISKS AND OPPORTUNITIES

9.1. Climate-related risks and opportunities assessment

The Group’s 2025 assessment has identified climate-related risks and opportunities that are reasonably likely to affect the operations, financial performance and strategy over the short, medium and long-term. Using the Task Force on Climate-related Financial Disclosure (TCFD) framework, the Group breaks down the risks into the following categories:

Physical risk		Transition risk			
Acute	Chronic	Policy and legal	Technology	Market	Reputation
Event-driven risks including increased severity of extreme weather events, such as cyclones, hurricanes, droughts or floods	Longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves	Risk arising from policy or legal interventions that seek to constrain actions that contribute to the adverse effects of climate change or that promote adaptation to climate change	Risk from the technological changes occurring to support the transition to a low carbon economy, and the disruption they may cause to markets and businesses	Risks related to changing supply and demand for commodities and other projects and services	Risk arising from changing customer and community perceptions of organisations due to their action on climate change, with impacts to reputation leading to reduced customer trust and participation with a business

The Group’s assessment also identified business opportunities that capture the growth in emerging low-carbon markets.

A summary of the identified climate-related risks and opportunities from the assessment are below. While some climate-related opportunities are specific to certain business segments, there are areas that align and overlap across the Group, reflecting the diverse and complementary nature of the Group activities.

For each of the climate-related risks and opportunities, the assessment identified potential areas that may reasonably be expected to affect the Group’s prospects, as outlined in the *Financial effects (current and anticipated)* sections below, and indicates that these potential effects would primarily relate to financial performance and/or cash flows.

Physical risk	Transition risks		
R1 Extreme and changing weather conditions from climate change that may disrupt operations or damage infrastructure	R2 Reduced demand and transition from fossil fuel-related operations	R3 Exposure to higher stakeholder expectations on low-emission and energy transition strategies	R4 Not meeting decarbonisation targets due to viable technologies and suppliers’ capabilities

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.1. Climate-related risks and opportunities assessment continued

Opportunities		
O1 Increasing demand for sustainable infrastructure delivery through decarbonisation projects and climate-resilient design	O2 Expanding service offerings in critical minerals ⁶ , rehabilitation, and other related transition-related metals	O3 New investment opportunities on renewable energy projects

The details of the climate-related risks and opportunities are set out below. The time horizons used in this section reflect the Group’s assessment of when each climate-related risk or opportunity could reasonably be expected to occur and apply time horizons described in *Section 5.2*.

9.2. Climate-related risks

R1 Extreme and changing weather conditions from climate change that may disrupt operations or damage infrastructure

Type: Physical - Acute and Chronic

Time horizon of expected impact: Short-term, medium term and long-term⁷

Concentration of business activities vulnerable:

- Engineering and construction
- Integrated solutions
- Natural resources

Nature of risk:

The Group does not own material fixed infrastructure assets; instead, the majority of assets are mobile, such as plant and equipment, or temporary in nature, such as site compounds. These assets can be relocated, secured or demobilised as conditions require. Accordingly, the Group’s exposure to physical climate risk is primarily linked to projects that are active at a point in time rather than long-term ownership of immovable assets.

The Group operates across diverse geographical locations, each subject to varying climate types and conditions. Exposure to these climate conditions primarily ceases once a project or contract is completed and handed over to the client or when operation or maintenance services end.

During active operations, acute weather events such as heavy precipitation, floods, soil instability, cyclones, wildfires, and extreme heatwaves can damage construction, mining or service sites, equipment, and temporary infrastructure. Potential consequences include delays arising from site inaccessibility or unsafe working conditions, worker health considerations such as heat stress, costs associated with repairs, emergency response, or additional insurance premiums. In addition, the supply chain may be disrupted, particularly for any remote or logistically complex projects where critical infrastructure serving the project (e.g., roads and utilities) may sustain damage.

⁶ Critical minerals refers to commodities recognised on government critical minerals lists across the Group’s target regions, including (as applicable) Australia, the Americas, and the European Union. These lists identify minerals essential for the energy transition, modern technologies, defence, and subject to potential supply-chain vulnerability. For the purposes of this disclosure, critical minerals include Aluminum (including high purity alumina), Cobalt, Copper, Graphite, Lithium, Magnesium, Manganese, Mineral Sands (containing REE, Zirconium), Molybdenum, Nickel, Niobium, Platinum Group Metals, Rare Earths, Tin, Titanium, Tungsten, Vanadium, Zinc.

⁷ Short-term less five years; medium-term five years to less than 15 years; and long-term until 2050

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks – R1 continued

In 2025, approximately 84% of the Group’s revenue generated is from projects located in Australia. The majority of the projects are concentrated on the East Coast. This region predominantly has a sub-tropical climate, with tropical influences in the north and temperate conditions in the south, potentially exposing projects to severe storms, flooding and/or extreme heat.

Adaptation and resilience:

The Group monitors climate indicators and integrates preventative and adaptive measures throughout the project lifecycle—from tendering, infrastructure design, project planning to daily operations supported by Group and strategic foundations.



At the tender stage, climate risk assessments are incorporated into bid evaluations to ensure project feasibility under a range of weather scenarios, and contractual frameworks are structured to allocate and manage climate-related risks effectively. In the design phase, engineering solutions are developed with consideration for climate resilience where applicable. During operations, site-specific weather monitoring, post-weather event recovery protocols, emergency response protocols, and workforce health measures such as heat stress management are applied to reduce disruption and maintain safe working conditions.

The physical risk analysis undertaken by the Group is being progressively enhanced to strengthen adaptation and mitigation actions which are integrated into the Group’s strategy and business planning.

Current financial effects:

The Group experiences operational and associated financial impacts from weather variability as part of normal business activities. Factors such as project location, weather planning, work scheduling, contract structures, and supply chain resilience play a significant role in determining the overall impact (time and financial) of climate and weather events. The Group manages these risks as described in Section 7.2, which support appropriate allocation and mitigation of weather-related disruptions. The current financial impacts are managed within established processes and procedures, and the Group has not identified any climate-related physical risks that had material and separately identifiable financial impact on the overall performance of the Group during the year.

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for the 12 months to 31 December 2025

9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks – R1 continued

Anticipated financial effects:

Climate models⁸ indicate that physical climate risks will intensify over time. While these changes will affect all sectors, the Group's project-based business model and short-to-medium contract timelines limit economic exposure to long-term climate risks. This operational landscape enables the Group to incorporate updated climate considerations into planning, tendering, and delivery processes as new information becomes available.

The Group continuously manages climate physical risk impacts including occasional project delays that may occur when extreme weather temporarily limits site access or working conditions. In some cases, prolonged disruption may also affect contractual rights and obligations. The Group's scheduling flexibility and contingency planning help manage these risks and maintain delivery commitments.

Adverse weather may occasionally require adjustments or repairs to partially completed works or temporary infrastructure. These costs are generally considered within project budgets and planning, construction methodology, design measures, robust quality and safety protocols, and if impacted can be mitigated through insurance, commercial arrangements or adaptive scheduling approaches, amongst other contingent measures. The Group works with its clients in the implementation of additional preventative and adaptive measures—such as enhanced drainage, routes and haulage systems, heat stress management protocols, and emergency response planning which are applied where appropriate. These measures are essential to maintain productivity and safeguard workforce health, and they represent a proactive investment in resilience rather than a material cost burden.

Insurance markets are evolving to reflect climate risk which may impact premiums. The Group actively engages with insurers and applies strong risk management practices to maintain appropriate coverage and limit cost escalation. Based on the Group's current insurance practices and coverage, physical loss or damage from acute weather events are typically covered by property insurance while civil design damage is covered by professional indemnity.

The Group's plant and equipment asset portfolio are assessed to be resilient to direct physical risks in part due to geographic distribution, which dilutes the effects of location-specific physical impacts.

In the short and medium term⁹, based on climate projections outlined in *Section 10.2*, for projects specifically affected by adverse weather, the combined cost impact of mitigation measures, rework, downtime, and insurance adjustments will be managed within the allowed contingency and insurances, as appropriate. With a contract-based business model operating across multiple project locations, these expected impacts apply only to projects impacted by severe weather events and do not represent a portfolio-wide cost uplift. The Group's approach is to identify priority areas for planning and prevention, with a strong focus on implementing measures that reduce disruption before it occurs. Long-term⁹ impacts are more uncertain and are currently not assessed for anticipated financial effects due to the level of measurement uncertainty.

The Group continues to refine its scenario analysis and resilience strategies to ensure that financial exposure remains controlled and aligned with long-term business objectives.

⁸ Sources: Intergovernmental Panel on Climate Change, *Assessment Reports*; CSIRO/Bureau of Meteorology, *Climate projections for Australia*; CSIRO, *Future climate / State of the Climate 2024*; Australia's 2025 *National Climate Risk Assessment*

⁹ Short-term less five years; medium-term five years to less than 15 years; and long-term until 2050

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks continued

R2 Reduced demand and transition from fossil fuel-related operations

Type: Transition – Market and reputation

Time horizon of expected impact: Medium term

Concentration of business activities vulnerable:

- Natural resources

Nature of risk:

The Group provides mining and mineral processing services across multiple commodities, including precious metals, thermal coal, critical minerals and other commodities¹⁰. Among these services, thermal coal-related activities are exposed to higher transition risk as global and regional decarbonisation and energy transition efforts accelerate. Regulatory changes, investor and shareholder expectations, and client commitments to net-zero targets are driving a structural shift away from thermal coal, which is expected to affect demand patterns over time.

To address these dynamics, the Group models both risks and opportunities associated with transitioning and diversifying its services portfolio across commodity groups. This includes assessing market scenarios, technology pathways, and clients' environmental, social and governance (ESG) requirements to inform strategic planning and investment decisions. Refer to *Section 9.3, O2* for related opportunities.

Strategic adaptation efforts:

In response to the above market risk, the Thiess Group, CIMIC's subsidiary in the natural resources segment, has diversified its operations to reduce thermal coal revenue, while expanding capabilities in metals and minerals essential for the energy transition. These actions support alignment with the Group's position to capture future opportunities in emerging markets.

Current and anticipated financial effects:

The Thiess Group's thermal coal revenue has continued to decline since 2021. In 2025, the Thiess Group's revenue from thermal coal represents approximately 26%¹¹ of their total revenue, which equates to approximately 9% of CIMIC Group's total revenue. This reduction in thermal coal revenue is expected to be offset by growth in critical minerals, precious metals, rare earths and other commodities, as well as in rehabilitation, asset maintenance and other associated services. Reflecting this shift, in 2025 the CIMIC Group secured new contracts and extensions totaling \$22.3 billion, of which, approximately 25% is connected to critical minerals, precious metals and rare earths, as well as in rehabilitation, asset maintenance and associated works, majority of which is attributable to the Thiess Group.

¹⁰ Includes metallurgical coal, iron ore, and base metals

¹¹ For the period ended 31 December 2024, the Thiess Group revenue from thermal coal was approximately 29% of the Thiess Group total revenue. In 2024, the Group consolidated results from the Thiess Group for eight months following acquisition on 23 April 2024.

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks – R2 continued

Overall, the diversification strategy is designed to mitigate revenue concentration risk and position the Group to capture opportunities in emerging and evolving markets, including those associated with low-carbon transitions.

R3 Exposure to higher stakeholder expectations on low-emission and energy transition strategies

Type: Transition – Market and Political and Legal

Time horizon of expected impact: Short-term and medium term

Concentration of business activities vulnerable:

- Engineering and construction
- Integrated solutions
- Natural resources

Nature of risk:

The Group and its stakeholders—including clients, regulators, and financiers—are increasingly focused on lower-emission construction and mining practices, amid expectations of tightening external policy settings, such as targeted incentives for renewables, carbon pricing mechanisms or other measures that drive demand change. These developments can change client specifications and influence tender planning, project pricing, research and development investments, and working capital for capability building and supply chain readiness. They may also drive changes to procurement strategies and design specifications to maintain compliance and competitiveness within evolving regulatory frameworks and stakeholder objectives.

Mitigation and adaptation:

The Group is constantly seeking ways to incorporate new technologies, alternative materials, and enhanced design and procurement approaches. Transition planning with clients may include integrating lower-carbon¹² materials, electrified or lower-emission fleets, and other proven technologies where feasible and commercially viable. The Group is progressively embedding climate and carbon considerations across the project lifecycle, including during the tendering processes. Design teams consider resilient, lower-carbon solutions supported by whole-of-life cost analysis and value engineering. Procurement strategies leverage framework agreements with qualified suppliers to secure availability and manage cost risk across the Group. Delivery teams apply pilot-to-scale deployment plans for new technologies and maintain multiple original equipment manufacturer (OEM) options to avoid dependency on single suppliers. Pricing for new projects is assessed at the time of tender where the Group incorporates prevailing market prices and conditions, including climate patterns and projections.

¹² The characteristic of fleet, equipment, activity or service having lower levels of associated potential GHG emissions when compared to historical and/or current conventions.

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks – R3 continued

Over the short to medium term, cost variations will occur in materials, methods, and technologies such as material premiums, technology upgrades, fleet replacement and capability development. The cost impacts will be balanced with improved optimisation and will be incorporated progressively in new projects. Overall exposure is mitigated by the Group's proactive risk management strategies, client and supplier partnerships and contractual models.

R4 Not meeting decarbonisation targets due to lack of viable technologies and suppliers' capabilities

Type: Transition – Technology

Time Horizon: Medium-term and long-term

Concentration of business activities vulnerable:

- Engineering & construction
- Natural resources

Nature of risk:

The Group's decarbonisation performance, in part, depends on timely commercial availability and integration of external technologies, supply chain readiness, competition and legislative landscape, and partnerships with clients. Key technologies include electrification of equipment, renewable energy systems, and lower-emission solutions. Implementation risk exists, including technology development, infrastructure constraints or supplier capacity limitations. There is some reliance on third-party innovation in key construction materials including concrete, steel and asphalt which can influence decarbonisation timelines, quality, and compatibility with existing systems. If these technologies are delayed or not commercially viable as expected, emissions performance could diverge from target pathways, affecting progress towards decarbonisation commitments. Such outcomes may also result in increased uncertainty around the cost, availability or practicality of emissions-reduction measures incorporated into project planning and delivery.

Mitigation and adaptation:

The Group actively monitors technology developments and supplier markets to identify practical solutions that support decarbonisation objectives. With a global presence, the Group leverages international innovations and shares best practices internally where appropriate. When viable opportunities are identified, the Group invests in research and development to assess potential applications and scalability.

Contracts may incorporate provisions for technology substitution and sequencing to align with infrastructure availability and evolving client requirements. Supply chain resilience is strengthened through framework agreements, joint trials with OEMs, and regional partnerships for renewable energy and charging solutions.

For example, in 2024 Thies entered a Memorandum of Understanding with FLANDERS to focus on delivery of diesel-hybrid retrofits technology in haul trucks as a current cost-effective emissions reduction solution. In 2025 Thies and FLANDERS progressed their mechanical hybrid retrofit initiative, completing key elements of installation planning, risk assessment, compliance reviews and detailed trial design. Installation of the FLANDERS hybrid solution is planned to commence in mid-2026 at a Thies workshop facility followed by a field trial at a Thies operated site in New South Wales, Australia. The trial aims to validate asset performance and product viability of the hybrid kit, prior to implementation on additional trucks for a full production circuit trial.

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.2. Climate-related risks – R4 continued

In 2024, CPB Contractors designed and developed Eco Pro, a zero emission, self-sufficient site shed facility that is now being progressively deployed across projects. By the end of 2025, 13 Eco Pro units had been built and rolled out. On a typical project, the system reduces generator run time by approximately 96%¹³, delivering fuel consumption and emissions reduction.

CPB Contractors and Leighton Asia are incorporating embodied carbon calculations during the design stage and incorporating design for manufacture assembly approach that uses standardised, modular, off-site fabrication to cut waste and rework, improve quality, shorten schedules, lower costs, and reduce embodied carbon

Current and anticipated financial effects:

Decarbonisation spending – for example transitioning fleet to electric or hybrid equipment – was aligned with the current market technology readiness and commercial viability, which did not have a material impact in the Group’s cash flows in the current year.

The construction materials, plant and working methods that the Group uses to carry out works may change in efficiency, capital costs, and availability overtime. The Group therefore is required to carefully consider, research, develop and partner with our supply chain in order to ensure that our cashflows and margins consider for these factors.

Over the medium to long term, the Group plans to invest in efficiency measures and collaborate with clients to adopt commercially viable technologies as they become available and are competitively priced. Some tender requirements may involve decarbonisation eligibility criteria to be met which may pose a challenge with the availability of current technology or suppliers’ capabilities; in these instances, the Group would look to diversify into markets and project scopes where lower-emission solutions are already practical and effective. This approach supports flexibility and resilience while aligning with stakeholder expectations and long-term decarbonisation objectives.

9.3. Climate-related opportunities

O1 Increasing demand for sustainable infrastructure delivery through decarbonisation projects and climate-resilient design

Type: Transition

Time horizon of expected impact: Short-term, medium term and long-term

Business activities aligned with opportunity:

- Engineering & construction
- Integrated solutions

Nature of opportunity:

Global and national decarbonisation commitments are driving a surge in demand for sustainable infrastructure projects that enable energy transition and climate resilience. Governments and ESG-focused clients are prioritising investments in transport, energy, and water networks designed to reduce emissions and withstand future climate impacts. This shift creates significant opportunities for CIMIC Group to deliver projects that integrate lower-carbon materials, electrified systems, and advanced design standards and digital systems

¹³ Compared to similar deployments

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.3. Climate-related opportunities – O1 continued

aligned with global sustainability objectives. Through partnerships with governments and clients with strong ESG ambitions, the Group will play a critical role in delivering infrastructure that supports national targets and contributes to global decarbonisation pathways.

Adaptation to business model:

The Group will continue to actively pursue tenders for sustainable infrastructure projects and works in markets that support national and global decarbonisation objectives. Investments will be directed toward building internal capabilities in lower-carbon design, advanced engineering solutions, and integrated delivery models that meet evolving client and regulatory requirements. This includes expanding technical expertise, strengthening partnerships with technology providers, and developing procurement strategies that secure sustainable materials and systems. By aligning resources and talent with these growth areas, the Group intends to continue positioning itself as a reliable delivery partner for governments and ESG-focused clients seeking to accelerate energy transition and climate resilience.

Current and anticipated financial effects:

CIMIC companies, including CPB Contractors and UGL are already delivering significant projects that underpin Australia's energy transition, including major transmission projects such as Hume Link West and Snowy 2.0 Transmission Connection and large-scale Battery Energy Storage Systems (BESS) like Collie 2 BESS for Neoen and Tesla. These projects demonstrate CIMIC Group's ability to operate across the full lifecycle of energy infrastructure, from development and financing through to engineering, construction, and maintenance. CPB Contractors and UGL are positioned as leading delivery partners for transmission networks and renewable generation, while Pacific Partnerships is actively developing and financing solar and battery projects for the National Energy Market. Furthermore, UGL's technical expertise and its strategic relationship with Flatiron, an ACS Group subsidiary, provide CIMIC with a unique opportunity to replicate this success in international markets, particularly in the United States. Collectively, these capabilities position CIMIC Group as a key enabler of Australia's decarbonisation agenda and a trusted partner for governments and private clients seeking to accelerate the shift to clean energy.

The Australian pipeline for renewable energy and transmission projects between 2026 and 2030 is estimated at approximately \$142 billion, driven by the country's legislated targets of 43% emissions reduction by 2030 and net zero by 2050¹⁴. This creates a significant growth platform for CIMIC Group in power and energy transition markets. Consistent with this market context, amongst other complementary market conditions such as that described in *Section 9.3, O2*, revenue from climate-related transition projects¹⁵ is expected to increase over the medium to long term, supported by government investment programs and private sector demand for decarbonisation solutions. During the year, more than 15% of Group revenue was generated from energy transition projects, and more than \$3.6 billion of new work was awarded to the Group for execution in future periods. These projects are anticipated to deliver stable margins and long-term growth, with capital allocation aligned to partnerships that deliver both financial returns and measurable emissions reductions.

¹⁴ Sourced from Macromonitor.

¹⁵ Climate-related transition projects refers to Group business activities in the energy infrastructure, critical minerals, rare earths and iron ore. Further detail on Group's activities relating to critical minerals, rare earths and iron ore is provided in *Section 9.3, O2*.

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.3. Climate-related opportunities continued

02 Expanding service offerings in critical minerals, rehabilitation, and other related transition-related metals

Type: Transition

Time horizon of expected impact: Short-term, medium term and long-term

Business activities aligned with opportunity:

- Integrated solutions
- Natural resources

Nature of opportunity:

Global decarbonisation and electrification are reshaping resource markets, driving additional demand for critical minerals such as copper, nickel, and lithium – essential for renewable energy systems, battery storage, and electric vehicles – as well as other steelmaking inputs such as iron ore¹⁶ that are important components for energy transition infrastructure, for example steel requirements for renewable electricity grids. This shift in demand is creating opportunities for the Group to expand work across new geographies and commodities, leveraging its mining, engineering and infrastructure delivery capabilities (refer to *Section 9.3, 01*) to support the energy transition more broadly.

At the same time, tightening environmental regulations and community expectations are increasing requirements for mine closure planning, landform design, and rehabilitation services, creating new markets. Clients are seeking partners who can deliver integrated solutions across the entire lifecycle from development and operations to closure and restoration.

Together, these dynamics position the Group to capture revenue growth from increasing demand for integrated services across critical mineral, steelmaking inputs and rehabilitation markets.

Adaptation to business model:

The Group intends to continue strengthening its position in emerging markets for critical minerals and related mining services by shifting strategic focus toward projects that enable the global energy transition. This includes actively pursuing tenders for lithium, copper, nickel, rare earths and other critical mineral developments, while building capabilities to deliver integrated solutions across the entire asset lifecycle—from resource development to mine closure and rehabilitation, and support services such as asset and fugitive emissions management. Investments will target advanced engineering and transition-aligned design practices, supported by digital modelling tools for landform planning and environmental performance optimisation.

To deliver these outcomes, the Group will expand partnerships with OEMs and technology specialists to integrate lower-emission equipment and innovative processing solutions. Recruitment and training programs will deepen expertise in environmental design, electrification, rehabilitation, and closure planning, ensuring compliance with evolving regulatory frameworks and client ESG objectives.

¹⁶ Iron ore is an upstream raw materials used to produce steel, which is widely recognised as a foundational material for the energy transition (e.g., wind-turbine structures, towers and grid components).

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.3. Climate-related opportunities – O2 continued

Current and anticipated financial effects:

As at 31 December 2025, CIMIC Group's work-in-hand totaled \$38.4 billion, covering a diverse set of operations that include climate-related projects. The Group's work-in-hand from climate-transition projects, such as transmission line construction for renewable energy, battery energy storage systems, solar farms, and work in critical minerals, iron ore, and rare earths, has been increasing, comprising approximately 15% of work-in-hand. Revenue growth on climate-transition-related services and projects is expected to be gradual and diversified across commodities and regions as climate transition progresses. Refer to *Section 9.3, O1* for further connected information.

In December 2025, Thiess was awarded a \$700 million five-year contract to deliver mining services at the Eva Copper Mine in Northwest Queensland, Australia. This followed the successful completion of site civil works earlier in the year and site access works in 2024, which supported the project's pathway to first production and established an effective partnership that underpinned the awarding of the new contract.

Further, Sedgman and Leighton Asia have been awarded separate contracts by Hindustan Zinc Limited, the world's largest integrated zinc producer and one of the top five silver producers globally, to support the delivery of India's first zinc tailings recycling facility at Rampura Agucha Mines in Rajasthan, India. The contracts will generate revenue of approximately \$400 million for CIMIC Group.

Another important achievement during the year is the Lionheart Project, where CIMIC entity, Sedgman, and Parent Company entity, HOCHTIEF Infrastructure, were appointed as the Engineering, Procurement, and Construction Management contractor for Vulcan Energy's Lithium Extraction Plant and Central Lithium Plant in Germany. These facilities, valued at €397 million and €337 million respectively, are anticipated to produce enough lithium hydroxide monohydrate for approximately 500,000 electric vehicle batteries per year, with zero fossil fuels are planned to be used in the operational production process.

These projects demonstrate the Group's capability to deliver end-to-end solutions for critical minerals that underpin global decarbonisation objectives.

With the global opportunities in this area, the Group continues to monitor and target local and international critical minerals pipelines, particularly copper, lithium, nickel and zinc, with an estimated five-year 'development and sustaining capital expenditure' for minerals processing in target regions of approximately US\$73 billion¹⁷. Separately, the Group has identified a production opportunity pipeline¹⁸ for the next five years in critical minerals of approximately \$32 billion and additional rehabilitation pipeline of about \$2 billion.

¹⁷ Source: GlobalData, 'Global Mining Sector Capital Expenditure Analysis to 2030', for copper, lithium, nickel, zinc, with estimate of mineral processing portion, and the total critical minerals capital expenditure estimate using data from GlobalData. Herein, 'development and sustaining capital expenditure' is defined as the money spent to acquire, build, maintain and upgrade the necessary infrastructure, equipment and facilities to extract the minerals, and is made up of initial development capex and sustaining capex. The analysis covers target locations including Australia, North America, Canada, South America, Europe and India.

¹⁸ Projected production opportunity refers to an estimate of the potential value of future critical minerals production activity within identified markets. This estimate is indicative only, does not represent contracted work or committed revenue.

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for the 12 months to 31 December 2025

9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.3. Climate-related opportunities continued

03 New investment opportunities in renewable energy projects

Type: Transition

Time horizon of expected impact: Short-term, medium term and long-term

Business activities aligned with opportunity:

- Engineering & construction
- Integrated solutions
- Investments

Nature of opportunity:

Participation in renewable energy—through investments and financing —supports strategic diversification and enhances decarbonisation contribution. These opportunities include grid-scale solar and wind farms, battery energy storage systems (BESS), and behind-the-meter solutions for industrial and commercial projects. Joint ventures and co-investment structures provide a disciplined approach to capital deployment while leveraging the Group’s engineering and delivery capabilities to create integrated solutions across the energy value chain.

Adaptation to business model:

The Group will continue to expand its renewable energy portfolio through CIMIC entity Pacific Partnership, focusing on projects that align with legislated emissions reduction targets and long-term decarbonisation pathways. Investment decisions will prioritise predictable offtake agreements, robust counterparties, and proven technologies to ensure stable returns. Governance frameworks will link investment approvals to climate scenario analysis and capital allocation strategies, while co-investment and alliance models will manage risk and accelerate execution. Synergies with capabilities within the Group such as CPB Contractors and UGL will enable efficient procurement, construction, and lifecycle asset management, reinforcing the Group’s ability to deliver end-to-end solutions for renewable energy infrastructure.

Current and anticipated financial effects:

Through Pacific Partnerships, the Group holds a renewable energy investment in the Glenrowan solar farm project presented under *Investments accounted for using the equity method* in Note 11 of the *Financial Report* and has development rights for the Hopeland and Cobbora renewable energy projects.

Glenrowan Solar Farm has been generating renewable energy since late 2023 while CIMIC entity, UGL, delivered construction from December 2022 and is responsible for operations and maintenance. The 245-hectare Glenrowan Solar Farm has an installed capacity of up to 130 MWdc / 102 MWac and connects to the Glenrowan Terminal Substation. It is expected to generate enough independent electricity to power approximately 55,000 Australian homes. Glenrowan Solar Farm is backed by a 10-year power purchase agreement with the State of Victoria, operating under the Victorian Renewable Energy Target (VRET) agreement, designed to support the State to achieve its renewable energy target of 65% by 2030 and 95% by 2035. Hopeland and Cobbora solar farms and BESS remain under development and are scheduled for completion over the coming years, following regulatory approvals and grid connection milestones. Together, these projects form the foundation of a scalable investment platform that will deliver long-term returns through contracted offtake agreements and operational efficiencies, while reinforcing CIMIC’s role as a key enabler of the energy transition.

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9. CLIMATE RISK AND OPPORTUNITIES CONTINUED

9.3. Climate-related opportunities – O3 continued

Financial impacts are expected to provide incremental medium to long-term value, with near-term effects primarily related to development expenditure and equity contributions. Long-term returns will be driven by stabilised generation, contracted offtake agreements, and operational efficiencies. These investments by the Group support and enable Australia’s decarbonisation agenda and provide a scalable platform for growth in energy transition markets. Under the Australian Government’s Capacity Investment Scheme, the market is targeting approximately 26 GW of new renewable generation and 14 GW of dispatchable storage by 2030 to help achieve about 82% renewable electricity; the expanded scheme is expected to unlock more than \$65 billion in investment. The Group continues to assess and pursue new renewable generation and storage opportunities that align with emerging policy settings and evolving market demand.

10. CLIMATE RESILIENCE

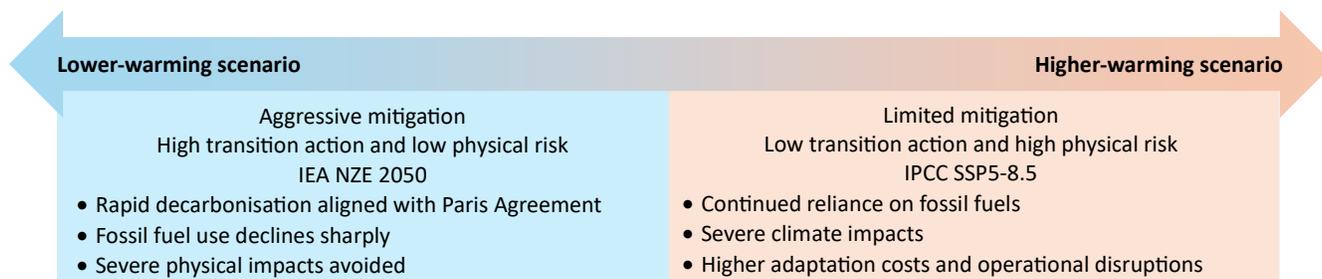
10.1. Climate scenarios

To identify and assess climate-related risks and opportunities, and inform the resilience of the Group’s business strategy, the Group conducted a climate scenario analysis in 2025 using forecast pathways based on internationally recognised models and assumptions. For physical risk modelling, the analysis applied the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways Representative Concentration Pathways (SSP5-RCP) 8.5 pathway, representing a high-emissions, worst case scenario. For transition risk modelling, the analysis used the International Energy Agency (IEA) Net Zero Emissions (NZE) 2050 pathway, aligned with the Paris Agreement goal of limiting global warming to 1.5°C. These models were selected for their relevance to CIMIC Group’s global operations, alignment with international standards, and ability to capture a range of plausible risks and uncertainties.

The scenario analyses provide inputs that may be used in the transition and physical risk management process, detailed in *Section 7*.

The scope of the scenario analysis considered the nature of the Group’s various business operations and geographical locations, applying the following time horizons:

- Short-term: <5 years
- Medium-term: <15 years
- Long-term: until 2050



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10. CLIMATE RESILIENCE CONTINUED

10.2. Climate scenarios methodology and assumptions¹⁹

The climate scenario analysis was conducted using a risk assessment methodology aligned with the potential materiality of climate-related risks and grounded in sound scientific and technical principles by using information from the internationally recognised models as described in *Section 10.1*. The approach clearly defines scope, time horizons, calculation methods, assumptions, parameters, indicators, and limitations.

Physical risk

Climate-related risks were assessed as arising from changes in the intensity and frequency of hazards—both acute and chronic—as well as the characteristics and economic value of exposed elements, their sensitivity to these hazards, and their adaptive capacity to manage potential impacts.

The climate scenario methodology incorporates high spatial granularity, enabling analysis at regional geographic locations. There are inherent uncertainties in the analysis due to factors such as the geographic diversity of project locations, the unpredictability of future sites, reliance on proxy methodologies, and data limitations. Additional uncertainty arises from the extended timeframe of climate risks and evolving regulatory and market conditions. These factors have been considered within the scenario analysis methodology.

Under an IPCC SSP5-RCP8.5, the following are key assumptions included in the scenario:

- **Macroeconomic Context:** Fossil-fueled development pathway with strong economic growth, high energy demand, and limited climate policy action, but increased physical climate costs that are unevenly distributed globally.
- **Emissions Trajectory:** High greenhouse gas emissions leading to radiative forcing of $\sim 8.5 \text{ W/m}^2$ by 2100 and $>4^\circ\text{C}$ warming.
- **Energy Mix:** Continued reliance on coal, oil, and gas; minimal transition to renewables or use of carbon capture
- **Physical Risks:** Higher regional risk hazards including fire index, precipitation extremes, temperature extremes, sea surface temperature and hydrological risk
- **Time Horizons:** Baseline (1995–2014) and projections for 2040¹⁹
- **Dataset:** Cordex Australasia
- **Impact Scope:** Regional areas of material active operations in 2025 under higher exposure contractual models

Transition risk

Transition risks under the IEA NZE model were assessed as arising from changes in policy, market dynamics, technology adoption, and stakeholder expectations associated with global decarbonisation pathways. These risks include potential impacts from carbon pricing, stricter emissions regulations, shifts in demand for commodities, and accelerated adoption of low-emission technologies.

The methodology applies country or economy type analysis, considering exposure to regulatory changes, technology readiness, and market competitiveness.

The analysis recognises inherent uncertainties arising from the IEA model information, which includes assumptions over macroeconomic conditions, policy implementation across jurisdictions where the Group has operations, techno-economic inputs and behavioural changes, among others. These uncertainties have been duly considered and incorporated into the scenario analysis methodology.

¹⁹ Projection to 2040 was selected from IPCC projection period options – 2040, 2060, and 2100 – determined to be the period most relevant to the nature of the Group's business.

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10. CLIMATE RESILIENCE CONTINUED

10.2. Climate scenarios methodology and assumptions continued

Under the IEA NZE 2050 scenario, the following key assumptions were applied:

- **Macroeconomic Context:** Global economy transitions toward low-carbon growth, supported by strong policy action and international cooperation. Results in reduced global economic growth but reduced physical impact costs.
- **Emissions Trajectory:** Rapid decline in greenhouse gas emissions to achieve net-zero by 2050, aligned with a 1.5°C pathway.
- **Energy Mix:** Significant reduction in fossil fuel use; accelerated deployment of renewables, electrification, and hydrogen technologies and/or carbon capture and storage initiatives.
- **Transition Risks:** Increased regulatory requirements, carbon pricing mechanisms, and stakeholder expectations for low-emission solutions; potential cost implications for technology upgrades and supply chain adjustments.
- **Time Horizons:** Baseline (2025) and projections for 2035, 2040 and 2050.
- **Dataset:** IEA NZE 2050 scenario under announced pledges scenario for advance economies with net zero emission pledges.
- **Impact Scope:** Group-wide Scope 1 and 2 emissions.
- **Carbon price per tonne CO₂ equivalent:** 2035 - US\$180 / tCO₂e; 2040 - US\$205 / tCO₂e; 2050 - US\$250 / tCO₂e

10.3. Climate scenario analysis

The table below provides a summary of the view of the risk and opportunity rating levels for each climate-related risk and opportunity identified in Section 9, under the selected climate scenario.

Risk or Opportunity	Rating by time horizon ²⁰			Aggressive mitigation	Limited mitigation
	2025-2030	2031-2040	2041-2050	IEA NZE 2050	IPCC SSP5-RCP8.5
R1 Extreme and changing weather conditions from climate change that may disrupt operations or damage infrastructure	●	●	●	↗	↑
R2 Reduced demand and transition from fossil fuel-related operations	●	●	●	↗	↘
R3 Exposure to higher stakeholder expectations on low-emission and energy transition strategies	●	●	●	↗	→
R4 Not meeting decarbonisation targets due to viable technologies and suppliers' capabilities	●	●	●	→	↗
O1 Increasing demand for sustainable infrastructure delivery through decarbonisation projects and climate-resilient design	●	●	●	↑	↗
O2 Expanding service offerings in critical minerals, rehabilitation, and other related transition-related metals	●	●	●	↑	↗
O3 New investment opportunities in renewable energy projects	●	●	●	↑	→

Keys: Risk rating²¹ : ● Low ● Moderate ● High | Opportunity rating²² : ● Low ● Moderate ● High | Arrows illustrate sensitivity trend under the relevant scenario: ↑ increasing; ↓ decreasing; ↘ decreasing moderately; ↗ increasing moderately; and → stable

²⁰ Each rating presented is qualitative and directional only. The ratings reflect the assessed relative change in risk or opportunity across the specified time horizons and climate scenarios, based on available information such as industry insights, internal assessments, and scenario analysis outputs. They do not represent quantitative estimates or financial projections.

²¹ Low - adverse effects are project-specific and absorbed by operational control and no portfolio-wide uplift within the period; Moderate - adverse effects recur across parts of the portfolio within the period but are contained through targeted responses; High - adverse effects could be portfolio-wide and sustained within the period without structural actions.

²² Low - upside is selective with limited contribution to the portfolio within the period; Moderate - upside is present across multiple units/regions with repeat occurrence in the period; High - upside is material in scale and broad-based across the portfolio with clear conversion pathways in the period.

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10. CLIMATE RESILIENCE CONTINUED

10.4. Analysis by business segment

The implications of each climate-related risk and opportunity vary across the Group's business segments, reflecting differences in activity type, geographic spread and contract duration. Across Engineering and Construction, Integrated Solutions and Natural Resources, physical risks tend to manifest locally and at the project level, whereas transition, regulatory and technology-readiness factors influence tendering, design, pricing, capability development and service mix over the different time horizons.

In addition to physical risks, transition-related risks and opportunities affect segments differently: exposure to fossil-fuel-related demand declines is most relevant to Natural Resources; regulatory and stakeholder requirements influence design and procurement practices across all segments; and technology-readiness constraints vary depending on supplier and equipment needs.

Opportunities progressively increase across segments as decarbonisation, resilience and energy-transition activities expand over time.

Scenario sensitivities indicate different potential pathways for risks and opportunities under IEA NZE 2050 compared with IPCC SSP5-RCP8.5, which may influence the direction and relative magnitude of effects across the time horizons.

Engineering and construction | Integrated solutions | Natural resources

The Group's activities span diverse projects and geographic locations. The project-based, short-to-medium contract horizon and the predominantly mobile or temporary asset base support the absence of material, portfolio-level physical risk.

Aggressive mitigation: Low-warming world

- Transition risks are managed through tendering/design and supplier strategies—regulatory expectations lift earlier under IEA NZE 2050, while opportunities scale sooner in resilient/low-carbon infrastructure, sustainability-linked services and renewables-related scopes.
- Physical risk materializes locally, so that diversification in the type of activity (building, transport infrastructure, electricity transmission systems, services, natural resources and critical minerals, etc.) and spread across multiple geographies leads to low concentration of exposure relative to the total Group's activity.
- The hazard analysis conducted in multiple geographical areas shows projections for scenarios SSP5-RCP8.5 do not indicate material portfolio-level changes in the Group's planning horizon, noting local variability. Given typical duration of construction and services contracts of 2-6 years, this timeframe allows the Group to respond to potentially changing physical risk situations when entering into new contracts.
- The Group's standard practice in its activities and operations includes implementing preventive measures to address climate risk such as contractual clauses, insurance, health and safety protocols, early warning systems and physical protections. Tender preparation and budgeting incorporate weather and climate considerations to mitigate material impacts.

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10. CLIMATE RESILIENCE CONTINUED

10.4. Analysis by business segment continued

Limited mitigation: High-warming world

- In a high-warming world, there is projected to be greater variability and intensity of physical climate hazards which drive higher elevated resilience measures, such as:
 - enhanced climate modelling integrated into tender estimation and project planning to anticipate and respond to extreme conditions;
 - adaptive design standards and resilient materials for critical infrastructure;
 - dynamic scheduling and operational response mechanisms to reduce downtime; and
 - collaboration with clients on climate resilience clauses and shared risk frameworks.

Even in higher-warming pathways, the residual physical risk remains low at the Group-level due to proactive planning, the short-to-medium duration of contracts, and the Group’s capacity to incorporate updated design, pricing and risk mitigations at each tender stage, noting that specific project conditions may be more demanding under higher-warming scenarios.

- The Group continues to anticipate more transition-supporting jobs, with greater emphasis on adaptation and resilience upgrades alongside efficiency and electrification works.

Investments

In both low- and high-warming pathways, resilience to transition risks is maintained through pre-investment screening and concession structures that anticipate regulatory change and embed evolving standards at inception. Opportunities are pursued where they strengthen asset alignment—targeted resilient and low-carbon upgrades, concession-linked efficiency/resilience services, and renewables, storage and enabling infrastructure.

Aggressive mitigation: Low-warming world

For infrastructure assets owned by the Group, the climate resilience assessment indicates that material Group-wide physical risks are currently limited, supported by:

- Localised nature of physical risks: Physical climate risks tend to manifest locally. The Group’s diversified investment portfolio—spanning railway, roads, and social, energy and other (includes buildings and solar farms)—reduces the concentration of exposure and mitigates the potential for material impacts at the Group level.
- Asset design: During the construction of infrastructure, asset design considerations to enhance future resilience are part of planning and involve supplier engagement to ensure the materials and components meet durability standards to varying climate conditions. A routine climate risk screening and preventive maintenance for drainage, cooling systems, and structural integrity to manage climate variability.
- Embedded climate risk management practices: The Group’s standard operating procedures for owned infrastructure include proactive climate risk mitigation measures. These encompass insurance, technical planning (e.g., hydrology and adaptation assessments), and physical protections against climate impacts.

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10. CLIMATE RESILIENCE CONTINUED

10.4. Analysis by business segment continued

Limited mitigation: High-warming world

Under a high-warming scenario, physical risks such as extreme heat, flooding, and coastal hazards become more frequent and severe, potentially impacting asset performance and valuation. However, the Group remains resilient due to:

- Adaptive asset design: Owned infrastructure incorporates climate-resilient engineering standards, including elevated structures, reinforced drainage systems, and heat-resistant materials.
- Digital monitoring and predictive analytics: Deployment of IoT sensors for real-time structural monitoring and AI-driven predictive maintenance to anticipate climate-related degradation.
- Energy resilience: On-site renewable energy generation and battery storage to maintain operations during grid disruptions, supported by microgrid development for critical assets.
- Financial resilience: Access to climate-linked insurance products with parametric triggers for rapid payouts and long-term financing structures that include adaptation contingencies.
- Strategic flexibility: Investment screening criteria integrate climate risk scores, enabling avoidance or divestment of assets in high-exposure zones.

10.5. Climate resilience and response

The Group's project-based business model is inherently flexible, enabling rapid adaptation to evolving market conditions and regulatory requirements. The Group's strategy prioritises continuous innovation, digital transformation, and close collaboration with clients and suppliers to deliver infrastructure and services that are both low-carbon and climate-resilient. The Group's climate targets outline planned adaptation and mitigation initiatives, while the Group's integrated risk management system supports ongoing monitoring and strategic adjustment across short, medium, and long-term horizons.

In response to the anticipated climate-related impacts from scenario analysis, the Group will continue to leverage the expertise in lower-carbon solutions, resilient infrastructure, project operation and service provision, and new business segments, to continuously adapt the business model and project operations to market and regulatory changes. Refer to *Section 8* for more information on climate impact mitigation measures, including efficiency improvements, renewable energy, low-emission materials, and collaboration with clients and suppliers.

The risk of climate change to construction, operations and maintenance, and service contracts differ from risks of exposure of completed assets to climate change. The responsibility for asset maintenance levels generally rests with the clients, and only in limited circumstances with the Group, where the Group has ownership or partial ownership interest.

The resilience assessment reinforces the Group's strategic focus on delivering lower-carbon and climate-resilient infrastructure, and highlights the importance of ongoing innovation, digital transformation, and adaptive planning.

The resilience assessment has informed the Group's strategic direction, leading to a continued emphasis on growth in sectors such as resilient infrastructure, energy transition, sustainable mobility, and critical minerals. These are aligned with climate-related opportunities and long-term resilience objectives.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

10. CLIMATE RESILIENCE CONTINUED

10.6. Financial and operational resilience

CIMIC Group maintains a resilient financial position as reflected in its balance sheet, cash flows, and diversified financial instruments as reflected in the Group's Consolidated Financial Statements. The Group's investment-grade credit rating and access to syndicated credit facilities, bonds, and other instruments provide flexibility to fund climate adaptation and mitigation measures. Capital allocation is actively managed to support strategic growth, including investments in lower-carbon and resilient infrastructure. Refer to *Note 34: Capital Risk Management* of the *Financial Report*, for details.

CIMIC Group's project-based model means assets (plant, equipment) are mobilised for specific projects and then redeployed. The Group applies circular economy principles, including modular design, digital asset identifiers, and planning for disassembly and reuse, and asset life extension including machine and component rebuilds, where technology updates can be incorporated where appropriate. End-of-life solutions, where appropriate within project scope, are integrated into project design to facilitate repurposing and recycling.

Budget allocations for climate-related mitigation and adaptation vary by project, and in a range of instances the associated financial impacts cannot yet be separately measured. The Group continues to identify opportunities to enhance operational efficiency, infrastructure and asset sustainability, reduce exposure to climate-related risks, and strengthen long-term resilience, including improved approaches to measuring these financial impacts.

The Group's current and planned investments in low-emission equipment and energy, resilient design and site protections, and transition-supporting delivery capabilities are progressed in collaboration with clients. These are expected to reduce weather-related disruption and transition exposure in the near term and to increase portfolio resilience and transition-supporting work over the medium to long term.

11. CLIMATE AND RELATED FINANCIAL METRICS

11.1. Greenhouse gases

GHG measurement and emission factors

For operations in Australia, the Group applies measurement methodologies and emission factors prescribed under the National Greenhouse and Energy Reporting Scheme (NGER) scheme. These factors are prescribed by Australian legislation and already expressed in carbon-dioxide equivalent (CO₂e) using the global warming potential (GWP) values mandated for NGER reporting. The Group follows this methodology in accordance with Australian Government regulation. Having reported under the NGER framework historically for several years, the Group uses these regulatory requirements, where practical and appropriate, to maintain traceability and consistency in its emissions reporting.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

11. CLIMATE AND RELATED FINANCIAL METRICS CONTINUED

11.1. Greenhouse gases continued

For operations outside of Australia, where no jurisdictionally mandated methodology applies measurement methodologies of the GHG Protocol, the Group uses emission factors such as IEA²³ for Scope 1 and local grid emission factors for Scope 2 (location-based)²⁴. This approach is consistent with available global datasets and reflects the need for comparability and completeness across international operations.

Approximately 76%²⁵ of the Group's Scope 1 and 2 GHG emissions are in Australia.

The Group applies the operational control approach to define its organisational boundary for GHG emissions reporting. This method is considered the most appropriate for accurately measuring the Group's emissions, as it includes entities and assets over which the Group exercises operational control, even if they fall outside the financial reporting boundary. The operational control approach also aligns with the requirements of the NGER Scheme and the GHG Protocol. This boundary includes all operations within the consolidated Group as well as joint ventures where CIMIC or its subsidiary companies has the authority to implement operating policies and where there is no Reporting Transfer Certificate in place in accordance with NGER.

GHG emissions

CIMIC Group reports its Scope 1 GHG emissions as direct emissions arising from sources that are owned or controlled by the Group. These primarily result from fuel combustion in transportation activities and industrial processes within operational areas. Scope 2 GHG emissions refer to indirect emissions from electricity purchased and/or consumed by the Group. These emissions are calculated using a location-based method, which reflects the average emissions intensity of the electricity grids supplying the Group's operations.

	Unit	2025
Scope 1 emissions	tCO ₂ e	95,916
Scope 2 emissions (location based)	tCO ₂ e	62,492
Total Scope 1 & Scope 2 emissions	tCO₂e	158,408

The Group's disaggregated Scope 1 and Scope 2 GHG emissions (in tCO₂e):

		Scope 1	Scope 2	2025 Total
Consolidated Group	tCO ₂ e	95,916	61,218	157,134
Investments in joint ventures under operational control	tCO ₂ e	-	1,274	1,274
Total Scope 1 & Scope 2 emissions under operational control basis	tCO₂e	95,916	62,492	158,408

²³ The IEA 2023 dataset used in this calculation applies the 100-year GWP factors from the IPCC Fourth Assessment Report, in line with international data-submission guidelines.

²⁴ The Group has operations and associated emissions across several jurisdictions, including Hong Kong, Singapore, Malaysia, India, Indonesia, the Philippines, Chile, Mongolia, Thailand and New Zealand. Where local or national government emission factors are available, these are applied. In jurisdictions where such factors are not published or are incomplete, the Group supplements its calculations by using emission-factor platforms and databases, such as Carbon Data Intelligence.

²⁵ Comprised of 74% of total Scope 1 emissions and 78% of total Scope 2 emissions, measured applying NGER jurisdictional relief and 26% of total Scope 1 emissions and 22% of total Scope 2 emissions, measured using methodologies and principles under the GHG Protocol.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

11. CLIMATE AND RELATED FINANCIAL METRICS CONTINUED

11.1. Greenhouse gases continued

As described in *Note 30: Acquisitions and disposals* of the *Financial Report*, a part of the Group was subject to a transaction involving UGL Transport, which resulted in a change in accounting treatment at 31 December 2025. For the purpose of GHG emissions reporting, the Group accounted for emissions from UGL Transport where it had operational control up until 31 December 2025, as the Group maintained operational control until that date. In early 2026, a review will be undertaken to determine the reporting approach required by the reporting legislation for this part of the Group's emissions. Further details of the ownership change and associated accounting treatment are provided in the *Financial Report*.

GHG emissions calculations and estimation

Scope 1 and Scope 2 emissions are measured using a combination of internal and external data sources, with consideration given to data quality and uncertainty in the reporting process. Where primary data is not available or is incomplete, the Group applies its standard estimation approach based on year-to-date information and comparable operational input.

Scope 1 and Scope 2 emissions are measured using a combination of project-level data and Group-level calculation methodologies. Data is primarily collected at the project level, for example, fuel logs, invoices from electricity and fuel suppliers, and third party reporting, while corporate teams prescribe the emission factors, measurement methodologies and quality-assurance processes applied across the Group. Emissions are calculated using a disaggregated approach, combining bottom-up activity data with top-down controls by business unit.

11.2. Cross-industry Metrics

Vulnerability to climate-related risks

The Group has assessed the assets and business activities that are vulnerable to climate physical and transition risks. The Group did not identify assets subject to material vulnerability to climate physical risks. Refer to *Section 10.4* for details.

The business operations in thermal coal revenue have been assessed to be vulnerable to transition risks, as described in *Section 9.2, R2*. In 2025, the Group generated approximately \$1.7 billion from thermal coal revenue, predominately generated within the Thiess Group, which represented approximately 9% of CIMIC Group total revenue.

In any given year, the Group purchases plant and equipment for contract execution, presented in *Note 14: Property, plant and equipment* of the *Financial Report*. As at the end of 2025, hybrid vehicles made up approximately 5% of light vehicle fleet. It is expected that the spending on hybrid and electric assets will increase in future years, as demand shifts towards clean energy and electrification, and as technology becomes more available for the mining, construction and industrial service businesses.

Climate-related opportunities

CIMIC Group's work-in-hand as at 31 December 2025 is \$38.4 billion, which covers work to be delivered across a wide range of operations including climate-related projects. The Group's existing climate-related transition projects include construction of transmission lines for renewable energy, BESS, solar farms, and projects in critical minerals, iron ore, and rare earths, which represents approximately 15% of the Groups work-in-hand, and is expected to grow in the near-term as demand increases. As government clean energy priorities are established, and as clients continue to pursue their own decarbonisation strategies and targets, new markets and new work opportunities will emerge for the Group. Refer to *Section 9.3, O1-O3* for more details.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

11. CLIMATE AND RELATED FINANCIAL METRICS CONTINUED

11.2. Cross-industry Metrics continued

Within the Group's *Investments accounted for using the equity method* in Note 11 of the *Financial Report*, the Group holds investment in renewable energy. Additional investment expected to be spent in future years as demand increases.

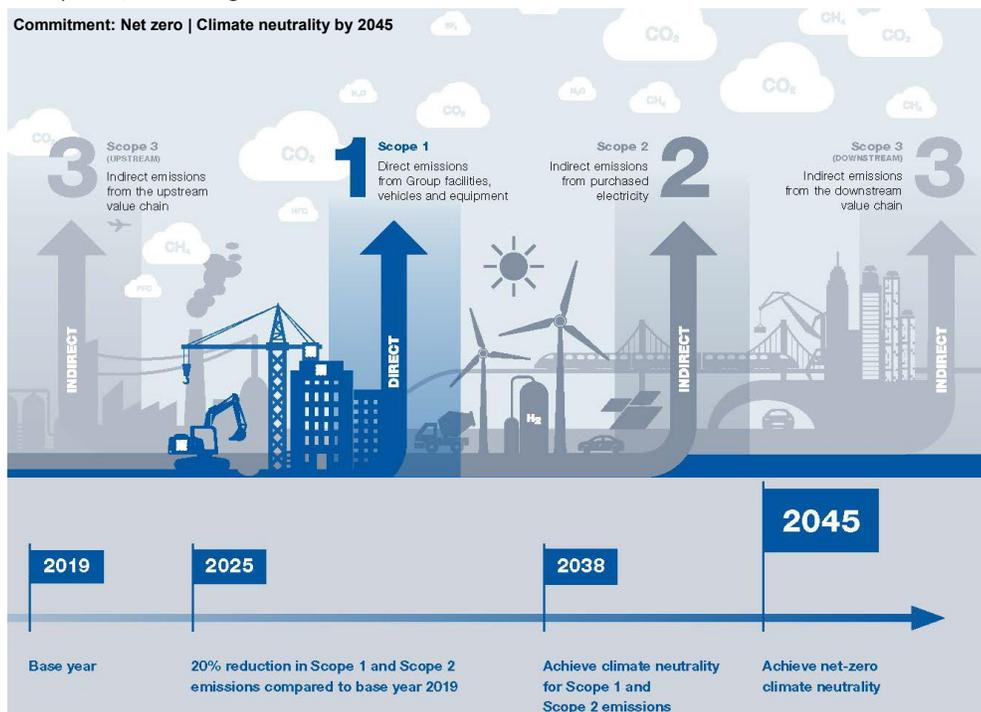
11.3. Internal carbon pricing

The Group has not yet adopted an internal carbon price. The Group is assessing the role an internal carbon pricing could play in supporting decarbonisation planning, investment evaluation and performance monitoring, and is working with the wider ACS and HOCHTIEF Groups to develop an approach that is appropriate and useful for the Group.

12. CLIMATE-RELATED TARGETS

The Group acknowledges that it plays an important role in the global energy transition. Setting climate targets is a cornerstone of our sustainability strategy because it provides a clear roadmap for reducing greenhouse gas emissions and adapting to climate-related risks. Targets translate long-term ambitions into measurable actions, enabling accountability and progress tracking across all operations. They align the Group with global climate goals, regulatory requirements, and stakeholder expectations, while driving innovation and operational efficiency.

In 2022, the Group established its emissions reduction targets²⁶ in line with international commitments and jurisdictional obligations in the countries where we operate, reinforcing our commitment to a low-carbon future.



²⁶ Excludes the Thies Group due to the non-controlling interest at the time of emissions reductions target.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

12. CLIMATE-RELATED TARGETS CONTINUED

The following presents the Group's targets and related progress. The Group's targets are currently not validated by any third party, and no sectoral approach was applied.

Target: 20% reduction in scope 1 and scope 2 (location based) GHG emissions*	
Metric	Percentage reduction in absolute Scope 1 and Scope 2 (location based) GHG emissions by 2025, in relation to the 2019 base year
Objective	Mitigation of absolute Scope 1 and 2 GHG emissions
Coverage	CIMIC Group* assets and activities under operational control
Greenhouse gases covered by the target	Carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF ₆)
Scope	Scope 1 & 2 (location based)
Period	2019-2025
Base year	2019
Milestones	Due in 2025: target met
Methodology for setting the targets	Alignment with international climate agreements (e.g., Paris Agreement).
Type of target	Absolute quantitative target
Alignment with jurisdictional commitment	Informed by the latest international climate agreements (Paris) and in support to Australia's national commitment
Target review frequency	Annual. Adjustments will be made to base year reporting if a significant adjustment of ≥5% is identified, in accordance with the materiality recommendations of GHG Protocol and NGER.
Metrics used to monitor progress	Percentage reduction to Scope 1 and 2 location-based emissions compared to absolute equivalent emissions in 2019
Progress achieved	Reduction of 53% in Scope 1 and 49% in Scope 2 as of 2025 compared to 2019 base year

Target: Reach net zero GHG emissions*	
Metric	Measurement of net Scope 1 and 2 by 2038, and Scope 3 emissions up to 2045
Objective	Mitigation of Scope 1, 2 and 3 GHG emissions, aligned with recommendations from the 2015 Paris Agreement.
Coverage	CIMIC Group assets and activities under operational control (net zero until 2045)
Greenhouse gases covered by the target	Carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF ₆)
Scope	Scope 1, 2 and 3
Period	2019-2045
Base year	2019
Milestones/interim targets	Reduction of 53% in Scope 1 and 49% in Scope 2 as of 2025 compared to 2019 base year
Methodology for setting the targets	Emissions target was set using the recommendation from the Science Based Targets initiative (SBTi), in line with the scenario of limiting global warming to 1.5°C compared to pre-industrial levels. This target does not cover biogenic emissions.
Type of target	Absolute quantitative target
Alignment with jurisdictional commitment	Informed by the latest international climate agreements (Paris) and in support to Australia's national commitment
Target review frequency	Annual. Target setting review takes place every five years together with other Group entities – HOCHTIEF and ACS.
Metrics used to monitor progress	- Total GHG emissions (tCO ₂ e) by scope - Emissions intensity (e.g., tCO ₂ e per million AUD revenue or per tonne of material moved)
Progress achieved	Reduction of 53% in Scope 1 and 49% in Scope 2 as of 2025 compared to 2019 base year

* Excludes the Thies Group.

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

12. CLIMATE-RELATED TARGETS CONTINUED

12.1. Target setting process and review approach

The Sustainability Group conducts quarterly reviews of the Group’s performance against climate targets, which the relevant Executive Management and the Board review annually when the GHG emissions are reported in the sustainability and climate reports.

Progress towards climate targets is monitored using a set of key performance indicators such as GHG emission intensity and the use of renewable energy.

Climate target reviews and revisions are undertaken through CIMIC’s internal review and approval processes. Any revision to the targets is subject to Board approval. Climate target reviews are generally informed by both internal and external factors, such as updated emissions data, regulatory developments, changes in client expectations, technological advancements, or market conditions. There were no climate target change during the year.

Thiess Group targets

Within CIMIC Group, the Thiess Group, an operating subsidiary, has adopted its own climate-related targets that complement and, in some areas, exceed the ambition of the Group-level targets. These subsidiary-level targets reflect the specific operational profile within the Thiess Group’s business. While the Thiess Group’s targets contribute to the CIMIC Group’s broader transition planning, they do not alter or replace the Group-level targets. Instead, they operate as additional, business-specific commitments designed to support progress toward the Group’s overall climate objectives.

The Group monitors the progress of both Group-level and subsidiary-level targets to understand how these initiatives collectively influence climate-related risks and opportunities, financial performance, and long-term strategic positioning.

A summary of the Thiess Group’s emission and climate-related targets are as follows:

Focus Area	Metric	Target / update
Scope 1 and Scope 2 emissions	Absolute Scope 1 and Scope 2 emissions	<ul style="list-style-type: none"> Net zero by end of 2025* for Scope 1 and 2 emissions Net zero by end of 2050 for Scope 1 and 2 emissions and Scope 3 emissions from Group operated fleet
Scope 3 emissions	Absolute Scope 3 emissions from Group operated fleet	<ul style="list-style-type: none"> 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035 compared to a 2019 baseline 85% of Group operated light vehicles used at our operations to be hybrid or battery-electric by end of 2030

* Excludes Scope 1 and 2 emissions from MACA civil projects

Climate-related Financial Disclosure

for the 12 months to 31 December 2025

12. CLIMATE-RELATED TARGETS CONTINUED

12.2. Carbon credits

CIMIC Group recognises that achieving net zero GHG emissions may require the use of carbon credits, particularly in scenarios where emissions reductions alone are insufficient. The Group is therefore exploring and developing a range of carbon absorption and removal strategies to support its decarbonisation pathway.

As the carbon credit market develops, the Group may assess, with the wider ACS and HOCHTIEF Groups, the use of carbon credits.

Where required, the carbon credit approach is structured around three key areas:

1. Nature-based solutions - assessing opportunities to support or develop nature-based carbon sequestration projects, such as reforestation and ecosystem restoration. Most nature-based activities are currently delivered on behalf of clients under contractual arrangements.
2. Carbon-storing construction materials - promoting the use of materials and design techniques that enhance carbon storage in built assets. This includes:
 - Concrete carbonation, where CO₂ is absorbed during the curing process and stored over the asset's life.
 - Biogenic materials, which store carbon absorbed during growth.
 - Green infrastructure, such as vegetated facades and rooftops, which contribute to carbon uptake.

These approaches are being integrated into project proposals and client discussions to maximise embedded carbon storage.

3. Technological carbon capture - monitoring the development of engineered carbon capture and storage (CCS) technologies. While not currently deployed at scale within the Group, these technologies may be considered in the future to address residual emissions that cannot be eliminated through operational changes.

CIMIC Group is in the early stages of defining its carbon credit strategy. The Group anticipates that carbon credits may be used to offset residual emissions in the medium to long term, particularly for hard-to-abate sources such as heavy construction or mining plant and equipment, material transport, and embodied emissions in cement and steel. The following elements are under consideration, where appropriate:

- **Extent of reliance:** Carbon credits are expected to play a supplementary role, used only where emissions cannot be feasibly reduced or avoided.
- **Verification schemes:** CIMIC Group intends to use credits certified under recognised third-party standards such as the Gold Standard, Verra (VCS), or Australian Carbon Credit Units (ACCUs), depending on jurisdiction and project relevance.
- **Type of credits:** The Group is evaluating both removal-based and reduction-based credits, with a preference for removal where feasible to ensure alignment with net zero principles.
- **Nature vs. technology:** Both nature-based (e.g., reforestation) and technology-based (e.g., direct air capture) offsets are being considered, with selection guided by permanence, additionality, and co-benefits.
- **Credibility and integrity:** CIMIC Group will prioritise credits that meet high standards for transparency, traceability, and environmental integrity, and will disclose the criteria used for credit selection in future reporting cycles.

Statutory Statements

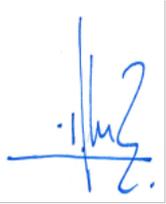
DIRECTORS' DECLARATION

In the opinion of the Directors of CIMIC Group Limited (the Company), the entity has taken reasonable steps to ensure the substantive provisions of the Climate-related Financial Disclosure are in accordance with the Corporations Act 2001 (the Act), including:

- compliance with the sustainability standard Australian Sustainability Reporting Standard S2 *Climate-related Disclosures*, and any further requirements contained in s296C of the Act; and
- compliance with the requirements of the climate statement disclosures, contained in s296D of the Act.

Sydney, 12 February 2026.

Signed for and on behalf of the Board in accordance with a resolution of the Directors.



Roberto Gallardo Fernandez-Diez
Director



David Robinson
Director

Independent Auditor’s Review Report to the members of CIMIC Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report defined as Climate-related Financial Disclosure of CIMIC Group Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (“ASSA 5010”) issued by the Auditing and Assurance Standards Board (“AUASB”):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (“AASB S2”) (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 6 on pages 113 to 117
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 9.1 on pages 122 to 123
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 11.1 on pages 140 to 142

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the “Act”).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (“ASSA 5000”) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the ‘*Summary of the Work Performed*’ section of our report below.

Our responsibilities under ASSA 5000 are further described in the ‘*Auditor’s Responsibilities*’ section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the “Code”), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2025 but does not include the specified Sustainability Disclosures and our auditor’s report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor’s report.

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

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Company are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor’s Responsibilities

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

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

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

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
 - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
 - Performed walkthroughs and inspected the Group's internal information (including but not limited to Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
 - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
 - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
 - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of relevant documentation;
 - Performed analytical procedures;
 - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
 - Assessed the relevance and reliability of emissions factors used by management; and
 - Evaluated whether management has appropriately applied the requirements of AASB S2 and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and

relevant methodologies under the Australian National Greenhouse and Energy Reporting (NGER) scheme where appropriate, in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.

- Reconciled the specified Sustainability disclosures in the sustainability report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Jason Thorne
Partner
Chartered Accountants
Sydney, 12 February 2026



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