HALF YEAR REPORT 2025

Directors’ Report

The Directors of CIMIC Group Limited present their report for the six months ended 30 June 2025 in respect of the Consolidated Entity constituted by the Company and the entities it controlled during the half year.

The Consolidated Entity’s interim financial report for the six months ended 30 June 2025 and the auditor’s review report are presented on page 30.

INFORMATION REGARDING DIRECTORS

The Directors of the Company at any time during or since the end of the half-year are:

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 23 October 2023. Alternate Director since 11 June 2014.
Pedro Vicente Maese Chief Executive Officer. Director since July 2024.	

Signed in accordance with a resolution of the Directors:

Pedro Vicente Maese

Chief Executive Officer and Director

Sydney, 17 July 2025

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025

	Note	6 months to June 2025 $m	6 months to June 2024 $m
Revenue	2	9,102.8	6,834.3
Expenses	3	(8,675.3)	(7,290.8)
Finance income	4	49.1	42.2
Finance costs	4	(280.9)	(184.1)
Share of profit of associates and joint venture entities		21.4	35.5
Other gains	10, 11(a)	160.0	972.2
Profit before tax		377.1	409.3
Income tax (expense) / benefit		(93.8)	67.2
Profit for the period		283.3	476.5
Profit for the period attributable to non-controlling interests		(83.1)	(29.5)
Profit for the period attributable to shareholders of the parent entity		200.2	447.0
Dividends per share - Interim	5	-	-

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

Consolidated Statement of Other Comprehensive Income

for the six months ended 30 June 2025

	6 months to June 2025 $m	6 months to June 2024 $m
Profit for the period attributable to shareholders	200.2	447.0
Other comprehensive income attributable to shareholders:		
Items that may be reclassified to profit or loss		
• Foreign exchange translation differences (net of tax)	(25.9)	64.7
• Effective portion of changes in fair value of cash flow hedges (net of tax)	(28.4)	4.0
Items that will not be reclassified to profit or loss		
• Fair value (loss) / gain on investments designated as fair value through other comprehensive income (net of tax)	(11.6)	(2.7)
Other comprehensive income for the period (net of tax)	(65.9)	66.0
Total comprehensive income for the period attributable to shareholders of the parent entity	134.3	513.0
Total comprehensive income for the period attributable to shareholders:		
Total comprehensive income for the period	216.8	542.9
Total comprehensive income for the period attributable to non-controlling interests	(82.5)	(29.9)
Total comprehensive income for the period attributable to shareholders of the parent entity	134.3	513.0

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

Consolidated Statement of Financial Position

as at 30 June 2025

	Note	30 June 2025 $m	31 December 2024 $m
Assets			
Cash and cash equivalents	6	1,902.9	2,660.7
Trade and other receivables	7	4,848.1	4,428.4
Current tax assets		205.0	204.2
Inventories: consumables and development properties		568.0	613.4
Total current assets		7,524.0	7,906.7
Trade and other receivables	7	392.3	590.8
Inventories: development properties		63.4	67.2
Investments accounted for using the equity method	8	593.6	595.7
Other investments		65.0	129.0
Investment property	10	332.3	23.3
Deferred tax assets		395.2	487.0
Property, plant and equipment		2,270.0	2,506.5
Intangibles		4,776.4	4,794.6
Total non-current assets		8,888.2	9,194.1
Total assets		16,412.2	17,100.8
Liabilities			
Trade and other payables		5,853.0	6,516.9
Current tax liabilities		13.2	19.1
Provisions		503.9	511.2
Financial liability	11	1,073.0	1,073.0
Interest bearing liabilities	12	42.2	51.6
Lease liabilities		313.7	397.1
Total current liabilities		7,799.0	8,568.9
Trade and other payables		485.9	532.4
Provisions		51.2	54.3
Interest bearing liabilities	12	5,957.6	5,823.1
Lease liabilities		501.3	539.6
Deferred tax liabilities		179.5	198.8
Total non-current liabilities		7,175.5	7,148.2
Total liabilities		14,974.5	15,717.1
Net assets		1,437.7	1,383.7
Equity			
Share capital		1,458.7	1,458.7
Reserves		(1,593.5)	(1,526.3)
Retained earnings		1,500.5	1,299.0
Total equity attributable to equity holders of the parent		1,365.7	1,231.4
Non-controlling interests		72.0	152.3
Total equity		1,437.7	1,383.7

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

Consolidated Statement of Changes in Equity

for the six months to 30 June 2025

	Share Capital $m	Reserves $m	Retained Earnings $m	Attributable to Equity Holders $m	Non-controlling Interests $m	Total Equity $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 period	-	-	447.0	447.0	29.5	476.5
Thiess Put Option	-	(1,073.0)	-	(1,073.0)	-	(1,073.0)
Other comprehensive income	-	65.6	-	65.6	0.4	66.0
Transactions with shareholders in their capacity as shareholders:						
- Dividend	-	-	-	-	(7.9)	(7.9)
- Acquisitions	-	-	-	-	130.1	130.1
- Derecognition of reserves	-	(41.0)	-	(41.0)	-	(41.0)
Total transactions with shareholders	-	(41.0)	-	(41.0)	122.2	81.2
Total equity at 30 June 2024	1,458.7	(1,517.9)	1,130.2	1,071.0	146.7	1,217.7

	Share Capital $m	Reserves $m	Retained Earnings $m	Attributable to Equity Holders $m	Non-controlling Interests $m	Total Equity $m
Total equity at 1 January 2025	1,458.7	(1,526.3)	1,299.0	1,231.4	152.3	1,383.7
Profit for the period	-	-	200.2	200.2	83.1	283.3
Other comprehensive income	-	(65.9)	-	(65.9)	(0.6)	(66.5)
Transactions with shareholders in their capacity as shareholders:						
- Dividends	-	-	-	-	(162.8)	(162.8)
Total transactions with shareholders	-	-	-	-	(162.8)	(162.8)
Other equity movements						
- Transfer of reserve on disposal of shares	-	(1.3)	1.3	-	-	-
Total equity at 30 June 2025	1,458.7	(1,593.5)	1,500.5	1,365.7	72.0	1,437.7

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

Consolidated Statement of Cash Flows

for the six months ended 30 June 2025

	Note	6 months to June 2025 $m	6 months to June 2024 $m
Cash flows from operating activities			
Cash receipts in the course of operations (including GST)		9,286.1	7,741.0
Cash payments in the course of operations (including GST)		(9,508.1)	(7,218.2)
Operating cash flow		(222.0)	522.8
Interest received		35.9	36.9
Finance costs paid		(230.1)	(140.7)
Income taxes received / (paid)		112.6	(131.1)
Net cash (used in) / from operating activities		(303.6)	287.9
Cash flows from investing activities			
Payments for intangibles		(5.3)	(1.6)
Payments for property, plant and equipment		(299.2)	(200.4)
Proceeds from sale of property, plant and equipment		33.8	12.3
Proceeds from sale of investments		61.0	0.4
Cash acquired from acquisition of investment in controlled entities and businesses		-	112.2
Payments for investments		(20.4)	(547.6)
Loans to associates and joint ventures		(3.1)	(1.3)
Net cash (used in) / from investing activities		(233.2)	(626.0)
Cash flows from financing activities			
Proceeds from borrowings		792.4	1,606.7
Repayment of borrowings		(689.3)	(860.2)
Repayment of leases		(206.0)	(64.2)
Dividends paid to non-controlling interests		(92.9)	-
Advances to non-controlling interests		(19.0)	-
Net cash (used in) / from financing activities		(214.8)	682.3
Net (decrease) / increase in cash held		(751.6)	344.2
Cash and cash equivalents at the beginning of the period		2,660.7	2,498.9
Effects of exchange rate fluctuations on cash held		(6.2)	6.1
Cash and cash equivalents at reporting date	6	1,902.9	2,849.2

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

Notes to the Consolidated Financial Statements

for the six months ended 30 June 2025

1. BASIS OF PREPARATION

The consolidated interim financial report is presented in Australian dollars and has been prepared on a historical cost basis, except for financial instruments and investment property that have been measured at fair value at the reporting date. The financial statements are prepared on a going concern basis, after taking into consideration all drawn and undrawn facilities.

CIMIC Group Limited is a Company domiciled in Australia. The consolidated interim financial report for the six months ended 30 June 2025 comprises the Company and its controlled entities (the “Consolidated Entity” or “Group”) and the Consolidated Entity’s interest in associates and joint arrangements. All financial information presented in Australian dollars has been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

The consolidated interim financial report does not include all the information required for an annual financial report and should be read in conjunction with the financial report of the Group for the year ended 31 December 2024.

The consolidated interim financial report was authorised for issue by the Directors on 17 July 2025.

Summary of accounting policies
The accounting policies and methods of computation applied by the Group in this consolidated interim financial report are the same as those applied by the Group in the financial report for the year ended 31 December 2024, except as disclosed below.

a) New and amended accounting standards

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*

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

b) Accounting estimates and judgements

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

In preparing the consolidated interim financial report, judgements made in the application of Australian Accounting Standards (‘AASBs’) that could have a significant effect on the financial report and estimates with a risk of adjustment in the next year are the same as those disclosed in the 31 December 2024 CIMIC Annual Report, except as disclosed below:

- *Determination of the fair value of investment property, refer to Note 10: Investment property*

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.

1. BASIS OF PREPARATION CONTINUED

b) Accounting estimates and judgements continued

Investment property continued

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.

c) Market conditions

The industries in which the Group operates continue to see inflation moderating with industry specific cost indices generally improving, albeit above historical trend. The Group continues to manage this risk through contractual mechanisms and leveraging its existing supply chain, upfront procurement contracts and financial hedging strategies.

The Group's key demand drivers include related infrastructure demand from expanding population, commodity prices, transition to renewable energy, and infrastructure and technology. Despite softening macro-economic factors, Government spending, population growth and commodity production volumes remain at strong levels.

Notwithstanding possible future uncertainties, the outlook across the Group's core markets remain positive with strong levels of work in hand. The Group continues to monitor macro-economic and other risk factors. It considers the possible impacts that these uncertainties may have on liquidity assessments, asset valuation and contract cost forecasts.

Notes continued

for the six months ended 30 June 2025

2. REVENUE

	6 months to June 2025 $m	6 months to June 2024 $m
Engineering and Construction revenue	3,740.0	3,568.8
Integrated Solutions revenue	2,291.2	2,114.9
Natural Resources revenue	3,034.3	1,133.1
Corporate and Investments	37.3	17.5
Total revenue[1,2]	9,102.8	6,834.3

[1]Included in revenue for the period is a $(130.0) million reversal of previously recognised revenue.

[2]On 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 30 June 2024 includes the consolidation of Thiess since the acquisition date of 24 April 2024. Thiess was a controlled entity for the whole period to 30 June 2025.

3. EXPENSES

	6 months to June 2025 $m	6 months to June 2024 $m
Materials	(1,684.6)	(1,587.9)
Subcontractors	(2,399.8)	(2,383.2)
Plant costs	(880.4)	(499.2)
Personnel costs	(2,759.0)	(2,154.5)
Depreciation and impairment of property, plant and equipment	(454.2)	(259.5)
Amortisation of intangibles	(27.3)	(10.6)
Net gain on sale of assets	11.3	5.3
Foreign exchange losses	(4.5)	(15.6)
Lease expense	(89.5)	(81.1)
Design, engineering and technical consulting fees	(47.4)	(20.2)
Other expenses[1]	(339.9)	(284.3)
Total expenses[2]	(8,675.3)	(7,290.8)

[1]Included in other expenses is an $(30.0) million cost provision recognised in the period.

[2]On 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 30 June 2024 includes the consolidation of Thiess since the acquisition date of 24 April 2024. Thiess was a controlled entity for the whole period to 30 June 2025.

Notes continued

for the six months ended 30 June 2025

4. NET FINANCE INCOME / (COSTS)

	6 months to June 2025 $m	6 months to June 2024 $m
Finance income		
Interest	49.1	42.2
Total finance income	49.1	42.2
Finance costs		
Debt interest expense	(221.1)	(142.5)
Finance charge for lease liabilities	(24.3)	(11.2)
Facility fees, bonding and other finance costs	(31.5)	(24.7)
Hedge ineffectiveness on cross currency interest rate swaps	0.1	-
Impact of discounting	(4.1)	(5.7)
Total finance costs	(280.9)	(184.1)
Net finance costs	(231.8)	(141.9)

5. DIVIDENDS

	Cents per share	$m
2024 Final and 2025 Interim dividend		
Subsequent to the reporting date the Directors of the Company deferred the decision to declare a final dividend in respect of the year ended 31 December 2024 and an interim dividend in respect of the period ended 30 June 2025.		
Dividends recognised in the reporting period to 30 June 2025		
31 December 2024 final dividend	-	-
Dividends recognised in the reporting period to 31 December 2024		
30 June 2024 interim dividend	-	-
31 December 2023 final dividend	17.0	52.9
Total dividends recognised in reporting period to 31 December 2024	17.0	52.9

Notes continued

for the six months ended 30 June 2025

6. CASH AND CASH EQUIVALENTS

	June 2025 $m	December 2024 $m
Funds on deposit	190.7	246.5
Cash at bank and on hand	1,712.2	2,414.2
Cash and cash equivalents	1,902.9	2,660.7

As at 30 June 2025: $306.4 million (31 December 2024: $466.7 million) of cash at bank is restricted. It includes cash subject to certain operational restrictions of $1.0 million (31 December 2024: $1.1 million) as well as cash in relation to the sale of receivables of $305.4 million (31 December 2024: $465.6 million). The receivables only include certified amounts with the factoring done on a non-recourse basis.

7. TRADE AND OTHER RECEIVABLES

	June 2025 $m	December 2024 $m
Contract receivables	807.3	653.8
Contract assets	2,895.4	2,534.1
Retentions and capitalised costs to fulfil contracts	187.5	197.5
Total contract debtors	3,890.2	3,385.4
Trade debtors	333.6	380.2
Other amounts receivable	707.8	695.8
Prepayments	140.7	167.3
Derivative financial assets	116.0	64.4
Amounts receivable from related parties	52.1	326.1
Total trade and other receivables	5,240.4	5,019.2
Current	4,848.1	4,428.4
Non-current	392.3	590.8
Total trade and other receivables	5,240.4	5,019.2
Additional information on contract debtors		
Total contract debtors – trade and other receivables	3,890.2	3,385.4
Total contract liabilities – trade and other payables	(1,303.5)	(1,589.7)
Net contract debtors	2,586.7	1,795.7

Notes continued

for the six months ended 30 June 2025

7. TRADE AND OTHER RECEIVABLES CONTINUED

Remaining performance obligations (Work in hand)

Contracts which have remaining performance obligations as at 30 June 2025 are set out below.

	June 2025 $m	December 2024 $m
Work in hand[1]	41,507.4	40,157.0

[1]Includes $2,030 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.

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

8. ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

The Group has the following investments in associates:

			Ownership interest	
Name of entity	Principal activity	Country	June 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]	Integrated Solutions	Australia	20	20
Metro Trains Melbourne Pty Ltd[1]	Integrated Solutions	Australia	20	20
Metro Trains Sydney Pty Ltd[1]	Integrated Solutions	Australia	20	20
Spark North East Link Holdings 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:
[1]Entities have a 30 June statutory reporting date.

Notes continued

for the six months ended 30 June 2025

8. ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD CONTINUED

The Group has the following joint venture entities:

			Ownership interest	
Name of entity	Principal activity	Country	June 2025 %	December 2024 %
Adelaide Metro Operations Pty Ltd	Integrated Solutions	Australia	50	50
Auckland One Rail Limited	Integrated Solutions	New Zealand	50	50
Australian Terminal Operations Management Pty Ltd	Integrated Solutions	Australia	50	50
Canberra Metro Operations Pty Ltd	Integrated Solutions	Australia	50	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	49
Momentum Trains Holding Trust[1]	Investment	Australia	49	49
Momentum Trains Pty Ltd[1]	Investment	Australia	49	49
Momentum Trains Trust[1]	Investment	Australia	49	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
U-Go Mobility Pty Ltd	Integrated Solutions	Australia	50	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:

[1]*Entities have a 30 June statutory reporting date.*

[2]*These entities were deregistered during the period ended 30 June 2025.*

Notes continued

for the six months ended 30 June 2025

9. JOINT OPERATIONS

The Group has the following interest in joint operations:

			Ownership interest	
Name of arrangement	Principal activity	Country	June 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 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
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 & 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
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
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

Notes continued

for the six months ended 30 June 2025

9. JOINT OPERATIONS CONTINUED

Name of arrangement	Principal activity	Country	Ownership interest June 2025 %	Ownership interest December 2024 %
Leighton - Able Joint Venture	Engineering & Construction	Hong Kong	51	51
Leighton - China State Joint Venture	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	17	17
Murray & Roberts Marine Malaysia - Leighton Contractors Malaysia Joint Venture[1]	Engineering & Construction	Malaysia	50	50
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	30	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	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
Thiess KMC JV[3]	Natural Resources	Canada	-	52

9. **JOINT OPERATIONS** CONTINUED

			Ownership interest	
Name of arrangement	Principal activity	Country	June 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:

[1]*Arrangements 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.*

[2]*Arrangements 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.*

[3]*These entities were deregistered during the period ended 30 June 2025.*

10. **INVESTMENT PROPERTY**

Investment property at fair value through profit or loss:

	June 2025 $m	December 2024 $m
Carrying amount at the beginning of the year	23.3	23.3
Reclassification[1]	138.0	-
Additions	11.0	-
Net gain or loss from changes in fair value	160.0	-
Carrying amount	332.3	23.3

[1]On 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.

At 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 30 June 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 undertaken in the six months to 30 June 2025. The property was revalued to $309.0 million, resulting in a fair value gain of $160.0 million disclosed as part of other gains in the Consolidated Statement of Profit or Loss.

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, 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 6.25%.
- Discount rate of 13% and 14% 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.

Notes continued

for the six months ended 30 June 2025

11. FINANCIAL INSTRUMENTS

a) Classification of financial assets and financial liabilities

Financial assets	June 2025 $m	December 2024 $m
Financial assets at amortised cost:		
Cash and cash equivalents	1,902.9	2,660.7
Trade and other receivables[1]	1,900.8	2,055.9
Financial assets at fair value through profit or loss	65.0	65.6
Financial assets at fair value through other comprehensive income[2]	-	63.4
Derivative financial instruments:		
Used for hedging	111.5	56.9
Held for trading at fair value through profit or loss	4.5	7.5
Balance at reporting date	3,984.7	4,910.0

[1] Excludes prepayments of $140.7 million (31 December 2024: $167.3 million).

[2] During the period the Group sold its investment in the listed shares of Vulcan Energy Resources Limited to HOCHTIEF Lithium Holding GmBH for its fair value of $60.4 million.

Financial liabilities	June 2025 $m	December 2024 $m
Financial liabilities at amortised cost:		
Trade and other payables	6,338.4	7,048.0
Financial liability[3]	1,073.0	1,073.0
Interest bearing liabilities	5,999.8	5,874.7
Lease liabilities	815.0	936.7
Derivative financial instruments:		
Used for hedging	0.5	1.3
Held for trading at fair value through profit or loss	-	-
Balance at reporting date	14,226.7	14,933.7

[3] Represents 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: (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.

Notes continued

for the six months ended 30 June 2025

11. FINANCIAL INSTRUMENTS CONTINUED

a) Classification of financial assets and financial liabilities continued

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

Income, expenses and gains and losses recognised in the statement of profit or loss:	6 months to June 2025 $m	6 months to June 2024 $m
Interest from assets held at amortised cost	49.1	42.2
Net fair value gain on equity investments mandatorily measured at FVPL	(2.2)	(15.6)
Loss on de-recognition of financial assets measured at amortised cost	(7.0)	(6.1)
Net foreign exchange losses recognised in profit before income tax for the period	(4.5)	(15.6)

b) 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 assets and liabilities carried 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 fair value of non-financial assets held at fair value has been determined using a discounted cash flows approach.

The table below analyses assets and liabilities 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 continued

for the six months ended 30 June 2025

11. FINANCIAL INSTRUMENTS CONTINUED

b) Fair value hierarchy continued

30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Non-financial assets at fair value through profit or loss				
- Investment property[1]	-	-	332.3	332.3
Financial assets at fair value through profit or loss				
- Unlisted	-	-	65.0	65.0
Financial assets at fair value through other comprehensive income				
- Listed	-	-	-	-
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	1.6	-	1.6
- Cross currency interest rate swap contracts - cash flow hedges	-	109.9	-	109.9
- FX swaps – held for trading	-	4.5	-	4.5
Total assets	-	116.0	397.3	513.3
Liabilities				
Derivatives				
- Forward foreign exchange contracts - cash flow hedges	-	(0.5)	-	(0.5)
- Cross currency interest rate swap contracts - cash flow hedges	-	-	-	-
Total liabilities	-	(0.5)	-	(0.5)

[1]Includes investment property at Leakes Road, Victoria, which was re-presented to investment property on 1 January 2025, refer to Note 10. Its valuation at that date was considered to represent a “Level 2” valuation, as it was determined on an as is basis for comparable industrial land. At 30 June 2025, the valuation of the property was transferred to a “Level 3” valuation as it is now determined on a PRSA basis of the development of the site as a data centre and contains significant inputs that are unobservable in the market.

11. FINANCIAL INSTRUMENTS CONTINUED

b) 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)

During the period there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies, except as disclosed above. Level 3 instruments comprise unlisted equity, unlisted financial assets and investment property 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:

	6 months to June 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 recognised through profit or loss	(2.2)	(26.4)
Foreign exchange recognised in other comprehensive income	1.6	(0.1)
Balance at reporting date	65.0	65.6

For the reconciliation of non-financial assets at fair value through profit or loss, refer to *Note 10 - Investment property*.

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.

11. FINANCIAL INSTRUMENTS CONTINUED

c) 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.

The fair value of interest bearing liabilities is:

- Euro Medium Term Notes - fair value EUR580.5 million, equivalent to $1,036.6 million; carrying value EUR625.0 million, equivalent to $1,116.1 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$688.0 million, equivalent to $1,058.5 million; carrying value US$650.0 million, equivalent to $1,000.0 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.

11. FINANCIAL INSTRUMENTS CONTINUED

d) 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 has oversight from 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.

e) 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	6.25%	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% - 14%	
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%	

f) 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 total shareholder return and 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.

g) Cross Currency Interest Rate Swap

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 30 June 2025: EUR625.0 million, equivalent to $1,116.1 million (31 December 2024: EUR625.0 million, equivalent to $1,041.7 million). The average Australian dollar to Euro exchange rate is 0.56. There are $4.7 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.

11. FINANCIAL INSTRUMENTS CONTINUED

g) Cross Currency Interest Rate Swap continued

The contractual cash flows of the Euro Medium Term Debt and the associated CCIRS as at 30 June 2025 are as follows:

June 2025	Interest rate %	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
		$m	$m	$m	$m	$m
Non-derivative financial liabilities						
Euro Medium Term Note	1.5%	1,116.1	(1,182.9)	(16.7)	(1,166.2)	-
Derivative financial liabilities						
CCIRS	3.5%					
Net derivative financial liabilities / (assets)		(109.9)				
Inflow			1,182.9	16.7	1,166.2	-
Outflow			(1,121.7)	(34.6)	(1,087.1)	-
Total CCIRS		(109.9)	61.2	(17.9)	79.1	-

December 2024	Interest rate %	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
		$m	$m	$m	$m	$m
Non-derivative financial liabilities						
Euro Medium Term Note	1.5%	1,041.7	(1,119.7)	(15.6)	(1,104.1)	-
Derivative financial liabilities						
CCIRS	3.5%					
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 CCIRS		(55.9)	(19.3)	(19.0)	(0.3)	-

11. FINANCIAL INSTRUMENTS CONTINUED

g) Cross Currency Interest Rate Swap continued

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 at expiry or termination of the hedge transaction. The impact on the hedge reserve from the CCIRS is as follows:

Cash Flow Hedge Disclosures for Cross Currency Interest Rates Swaps	6 months to June 2025 $m	12 months to December 2024 $m
Derivative financial assets / (liabilities)		
Assets	109.9	55.9
Liabilities	-	-
Balance at reporting date	109.9	55.9
As at reporting date		
Cumulative fair value adjustment on hedged item	(109.9)	(55.9)
Effective portion recognised in reserves	(110.1)	(55.8)
Changes during the reporting period		
Change in fair value of the hedging instrument	54.0	33.7
Change in fair value of the hedged item	(54.3)	(33.8)
Cash flow hedge reserve (cumulative)		
Cumulative fair value adjustment on hedged item	(109.9)	(55.9)
(Gain) / loss on hedge ineffectiveness recognised in profit and loss	0.1	(0.1)
Amount reclassified from cash flow hedge reserve to profit and loss	132.2	58.1
Effective portion recognised in cash flow hedge reserve from change in fair value of hedging instrument after FX movement	22.4	2.1
Tax impact	(6.7)	(0.6)
Cash flow hedge reserve balance	15.7	1.5

12. INTEREST BEARING LIABILITIES

	June 2025 $m	December 2024 $m
Current interest bearing loans	42.2	51.6
Non-current interest bearing loans	5,957.6	5,823.1
Total interest bearing liabilities	5,999.8	5,874.7

Syndicated loans

CIMIC Finance Limited and CIMIC Finance (USA) Pty Ltd, wholly owned subsidiaries of the Company, has the following core syndicated bank debt facilities. The maturity of the facilities are as follows:
- $625.0 million maturing on 4 October 2026
- $475.0 million maturing on 9 December 2027
- $521.6 million maturing on 4 October 2028
- $1,060.1 million maturing on 4 October 2028 (includes a USD Facility)
- $842.9 million maturing on 1 October 2029

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
- $257.8 million maturing on 6 January 2028 (USD Facility)
- $700.0 million maturing on 6 January 2028

The total carrying amount at 30 June 2025 was $3,708.2 million (carrying amount at 31 December 2024: $3,469.4 million). There are $25.3 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 30 June 2025, the Group had undrawn bank facilities of $2,629.7 million (31 December 2024: $2,703.1 million), and undrawn guarantee facilities of $495.0 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 30 June 2025: EUR625.0 million, equivalent to $1,116.1 million (31 December 2024: EUR625.0 million, equivalent to $1,041.7 million). There are $4.7 million of capitalised borrowing costs recognised against the loan facility (31 December 2024: $5.1 million).

The Group's exposure to movements in foreign exchange between the Australian Dollar and the Euro is hedged with a Cross Currency Interest Rate Swap ("CCIRS"). As at the reporting date, the fair value of the foreign exchange leg is $132.8 million (31 December 2024: $58.4 million) and the interest rate swap leg is $(16.8) million (31 December 2024: $(6.0) million), net $116.0m (31 December 2024: $52.4 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 30 June 2025: US$650.0 million (31 December 2024: US$650.0 million) equivalent to $1,000.0 million (31 December 2024: $1,031.7 million). There are $14.0 million of capitalised borrowing costs recognised against the loan facility (31 December 2024: $13.8 million).

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12. INTEREST BEARING LIABILITIES CONTINUED

Bilateral loans

At 30 June 2025, bilateral and other loan facilities outstanding were $170.1 million (31 December 2024: $304.4 million).

Other loans

At 30 June 2025, bank loans and other loan facilities outstanding were $49.4 million (31 December 2024: $75.9 million).

Secured Facilities

Of the Group's total interest-bearing liabilities $2,221.3 million as at 30 June 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 30 June 2025 of $3,203.8 million (31 December 2024: $3,562.2 million), both of which relate to Thiess Group Holdings Pty Ltd.

13. 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 $685.9 million as at 30 June 2025 (31 December 2024: $743.4 million).

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

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Bank guarantees, insurance bonds and letters of credit

Indemnities given by third parties on behalf of controlled entities are as follows:

	June 2025 $m	December 2024 $m
Bank guarantees	4,015.1	4,158.7
Insurance, performance and payment bonds	1,737.2	1,915.7
Letters of credit	274.7	242.3

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.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS CONTINUED

Other contingencies continued

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. The AFP has also indicated it may charge a further ex-employee and that its investigations continue. CIMIC does not 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.

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 arbitration to settle the dispute between the parties is ongoing. The evidence phase of the hearing is complete and the parties closing submissions were heard in July and early August 2024. The arbitration award is expected later in 2025 or 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 by operation of law and the M6 D&C JV's obligations have been discharged. This determination has been disputed by TfNSW. The M6 D&C JV has ceased all tunnel construction activity and is in the process of demobilising from the tunnelling works.

Revenue is recognised in relation to services provided and accrued commitments prior to the notice of frustration, including the demobilisation of the ceased tunnelling work. With the exception of these demobilisation works, no further works are anticipated under the original contract post the date of frustration.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS CONTINUED

Other contingencies continued

On 30 June 2025, TfNSW and the M6 D&C JV reached agreement to complete surface works under a new deed. Both TfNSW and the M6 D&C JV expect to continue without prejudice discussions regarding the impacted tunnelling works to find an appropriate commercial resolution given the complex nature of the geotechnical events. Whilst not expected, it is possible that the final outcome could vary from the position recognised at the balance date.

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.

15. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to reporting date:

- The Directors approved the financial report on 17 July 2025.

Directors' Declaration

In the opinion of the Directors of CIMIC Group Limited ("the Company"):

1) the consolidated interim financial report and notes set out on pages 2 to 28:

    a) gives a true and fair view of the financial position of the Consolidated Entity as at 30 June 2025 and of its performance, as represented by the results of its operations and cash flows for the six months ended on that date; and

    b) complies with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and

2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors:

Pedro Vicente Maese
Chief Executive Officer and Director

David Robinson
Director

Sydney, 17 July 2025

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Independent Auditor's Review Report to the Board of Directors of CIMIC Group Limited

Conclusion

We have reviewed the half-year financial report of CIMIC Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, and 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 half-year ended on that date, notes comprising a summary of accounting policies and other explanatory information, and the directors' declaration as set out on pages 2 to 29.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 Interim Financial Reporting ("AASB 134") as described in Note 1.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with AASB 134 as described in Note 1 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether, anything has come to our attention that makes us believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 30 June 2025 and its financial performance and its cash flows for the half-year ended on that date, in accordance with AASB 134 as described in Note 1.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants
Sydney, 17 July 2025

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