ASX release

20 August 2025

Transurban Appendix 4E and FY25 Corporate Report

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Finance Company Pty Ltd noteholders.

The following year end reporting documents for Transurban Group, which are also for the information of Transurban Finance Company Pty Limited noteholders, will be provided separately:

- Transurban FY25 results and FY26 distribution guidance release
- Transurban FY25 investor presentation
- FY25 Corporate Governance Statement

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This announcement is authorised by Fiona Last, Company Secretary.

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ASX release

20 August 2025

Transurban Appendix 4E and FY25 Corporate Report

In accordance with ASX Listing Rules, please see attached Transurban's Appendix 4E and Corporate Report for the year ended 30 June 2025.

The following year end reporting documents will be provided separately:

- Transurban FY25 results and FY26 distribution guidance release
- Transurban FY25 investor presentation
- FY25 Corporate Governance Statement
- Appendix 4G

Transurban will provide a market briefing at 10:00am (AEST) today, 20 August 2025. The market briefing will be webcast via the Transurban website at transurban.com.

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This announcement is authorised by the Board of Transurban Group.

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Transurban Group
Appendix 4E
Final report
Year ended 30 June 2025

(Previous corresponding period being the year ended 30 June 2024)

The Transurban Group (the Group) comprises the following entities:

Transurban Holdings Limited (ABN 86 098 143 429)
Transurban Holding Trust (ARSN 098 807 419)
Transurban International Limited (ABN 90 121 746 825)

Results for announcement to the market

Statutory results	% change[1]	2025 $M
Revenue from ordinary activities	decrease of 8.5% to	$3,770
Profit after tax from ordinary activities	decrease of 52.4% to	$178
Profit after tax from ordinary activities attributable to security holders of the Group	decrease of 59.1% to	$133
Profit attributable to security holders of the Group	decrease of 59.1% to	$133

Proportional results[2]	% change[1]	2025 $M
Toll revenue	increase of 5.6% to	$3,732
Earnings before depreciation, amortisation, net finance costs and income taxes (EBITDA) (new presentation)[3]	increase of 1.0% to	$2,676
Operating EBITDA[4]	increase of 7.4% to	$2,848
Free cash (including cash reserves and capital releases) (new presentation)[5]	increase of 6.2% to	$2,659

The accompanying ASX Release and FY25 Corporate Report provide further commentary of the results and provide a definition of Proportional results and Free cash and a reconciliation to statutory results.

Distributions and dividends

Year ended 30 June 2025	Amount per security (cents)	Franked amount for dividend component (%)	Record date	Payment date
Final distribution/dividend	33.0	0.052	30 June 2025	22 August 2025
Interim distribution/dividend	32.0	Not applicable	31 December 2024	25 February 2025
Final distribution/dividend (prior year)	32.0	0.232	28 June 2024	13 August 2024

Distribution Reinvestment Plan

Under the Distribution Reinvestment Plan (DRP), security holders may receive additional stapled securities in substitution for some or all cash distributions in respect of their stapled securities. The last date for the receipt of an election notice for participation in the DRP was 1 July 2025 and the participation rate was 7.37% of issued capital. No discount has been applied when determining the price at which stapled securities will be issued under the DRP for the current period distribution.

1. Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period.
2. These are considered non-IFRS measures, which are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information on the Group's underlying financial performance, however, should not be considered as an indication of, or as a substitute for, statutory results. These non-IFRS measures are audited.
3. During the period, the Group revised the basis of measurement of proportional EBITDA. From 1 July 2024, proportional EBITDA is based on a measure of proportional earnings, adjusted for major maintenance spend and before depreciation, amortisation, net finance costs, income taxes and mark-to-market movements in power purchase agreements. The revised proportional EBITDA definition is more aligned to operational performance, removes timing impacts and variability, and reflects the contribution of each geographical region in the Group in the proportion of Transurban's equity ownership.
4. Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs.
5. During the period, the Group revised the basis for calculating free cash. From 1 July 2024, the Group calculates free cash by aligning to proportional EBITDA and adjusting for certain cash items, including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid. The revised free cash definition is more aligned to operational performance, removes timing impacts and variability and improves predictability.

Net tangible asset backing

	2025	2024
Net tangible asset backing per stapled security[6]	$2.91	$3.63

Audit

This Appendix 4E is based on the consolidated financial statements of the Group which have been audited by the Group's auditors, PricewaterhouseCoopers (PwC). A copy of PwC's unqualified audit report can be found in the accompanying FY25 Corporate Report.

Other information

Disclosure requirements of ASX Listing Rule 4.3A not contained in this Appendix 4E are included in the accompanying FY25 Corporate Report and accompanying ASX Release.

6. Net tangible assets used as the basis for this calculation include: concession intangible assets relating to the operational assets of the Group, lease right of use assets and lease liabilities.

Transurban

Corporate Report

for the year ended 30 June 2025

2025

Our year in numbers

$2,019M
gross distributions to security holders

$2,848M
proportional operating EBITDA[1]

11.3M
customers globally[2]

5.6%
increase in proportional toll revenue[1,3]

2.5M
trips on average taken on our roads every day

$3.1M
towards community investment

4.16
road injury crash index, against threshold of 4.15

$2.3M
estimated fuel saved on average every workday by taking our Australian roads[4]

479,000
average hours saved by customers every workday[5]

3.0%
increase in statutory toll revenue[3]

$118M
statutory profit before income tax

[1] *Non-IFRS measure*
[2] *Refers to the number of both account and pass holders in Australia, and individual users in North America each year*
[3] *Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period*
[4] *Australian trips only. Calculation based on the average consumer petrol and diesel prices across Sydney Brisbane and Melbourne for each month in FY25 (price data sourced from the Australian Institute of Petroleum), and customer travel and emissions data methodology detailed in our FY25 Sustainability Basis of Preparation*
[5] *Compared to the toll-free alternative route*

West Gate Tunnel Project, Melbourne

Cover photograph: the newly built M7-M12 interchange bridges, over the M7 Motorway.

Contents

Transurban

Reporting suite

FY25 Corporate Report (this report)
Transurban's holistic performance for FY25, including our financial statements.

FY25 Results Presentation
Management presentation of financial and non-financial results, including non-statutory analysis.

FY25 Sustainability Data Pack
Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures Index (TCFD), and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

FY25 Corporate Governance Statement
Statement made in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

FY24 Tax Transparency Report
Overview of our corporate structure, approach to tax and tax position for FY24 – available late 2025.

FY25 Modern Slavery Statement
Overview of how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains – available late 2025.

FY25 Sustainability Basis of Preparation
Description of the key boundaries, methodologies, and references used in the preparation of a selection of sustainability metrics and climate disclosures.

All available on our website transurban.com

Forward-looking statements

This report contains certain forward-looking statements. The words "continue", "intend", "expect", "forecast", "potential", "estimated", "projected", "likely", "anticipate" and other similar expressions are intended to identify forward-looking statements.

This report contains certain climate-related statements which are subject to uncertainties, limitations, risks and assumptions associated with climate-related information and the ever-changing environment we operate in. The information in this report should be read in conjunction with the qualifications and guidance included in the FY25 Sustainability Basis of Preparation document.

Indications of, and guidance on, future earnings, financial position, distributions, capex requirements and performance, interest rate and CPI sensitivity and emission reduction targets are also forward-looking statements as are statements regarding plans, strategies and objectives of management and internal management estimates and assessments of traffic expectations and market outlook. These statements discuss future expectations concerning the results of asset and/or financial conditions or provide other forward-looking information. The forward-looking statements are based on the information available as at the date of this report and/or the date of Transurban's planning processes or scenario analysis processes.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Risk management" section of this report), uncertainties and other factors, many of which are beyond the control of the Transurban Group, its related bodies corporate, or their respective directors, officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements, noting that information in this report is not intended to provide guidance in relation to the future performance of the Transurban Group.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. There can be no assurance that potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government and other processes and the receipt of relevant regulatory approvals.

Investors should not place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant global volatility, uncertainty and disruption.

To the maximum extent permitted by law, none of the Transurban Group, nor its related bodies corporate or affiliates, and none of their respective directors, officers, employees or agents or any other person: (1) accept any responsibility or liability including, without limitation, any liability arising from fault or negligence for any loss arising from any forward-looking statement; (2) make any representation or warranty, express or implied, as to the likelihood of fulfilment of any forward-looking statements or any event or results expressed or implied in any forward-looking statement; or (3) have any obligation to correct or update any forward-looking statement.

Non-IFRS information

Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. We believe that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures.

Proportional toll revenue, proportional Earnings Before Interest Depreciation and Amortisation (EBITDA), Proportional Operating EBITDA, Free Cash and Capital Releases are audited.

The remaining non-IFRS measures are not audited.

Introduction

CityLink, Melbourne

Letter from our Chair and CEO

We are pleased to present Transurban's Corporate Report for FY25.

It was a year of great progress for the business, as we focused on creating value for stakeholders, driving operational efficiency and pursuing growth.

Real and sustainable value was delivered for all our stakeholders this year through new initiatives and continuous improvement, both on and off the road, positioning us for the significant growth opportunities ahead.

Financial highlights

In FY25, traffic and revenue increased across all markets, highlighting the value customers see in choosing to take our roads over alternative routes.

Proportional toll revenue increased by 5.6% to $3,732 million, underpinned by a 2.2% increase in traffic across the Group.[1]

Our continued focus on managing costs and maximising the performance and efficiency of our operations saw FY25 total operating costs remain flat at $947 million. Alongside this, Proportional Operating EBITDA was up 7.4% to $2,848 million compared to FY24, and our EBITDA margin improved by 140 basis points.[1]

We also saw an increase in Free Cash to $2,008 million, an increase of 7.6% on FY24 ($1,867 million).[1]

Our full-year distribution of 65 cents per stapled security was up 4.8% on FY24, and 99.5% covered by Free Cash, with $2,019 million in gross distributions paid to our security holders.[1]

Our ability to convert traffic performance into cash flow, and ultimately into distributions, highlights the quality and defensive characteristics of our portfolio, especially in the current uncertain macroeconomic environment.

Creating value for stakeholders

In FY25, we continued our focus on improving the end-to-end customer experience, bringing together our physical assets with our digital offerings to offer customers even more value.

This included the launch of a personalised travel-time savings feature in the Linkt app, which is now helping our Australian customers quantify the value they get from using our roads.

In FY25, our customers collectively saved 479,000 hours[2] on average every workday by choosing our roads.

Our Linkt Rewards program also continued to expand, with membership growing 55% in FY25, to nearly 1.6 million members who can take advantage of savings from our range of rewards partners. We are focused on where we can take this program in the future, and this year we started trialling an 'earn and redeem' Linkt Rewards model, which has received positive feedback so far.

[1] Non-IFRS measure/s
[2] Compared to the fastest toll-free alternative route. All times are averages and estimates modelled based on Deloitte Access Economics (DAE) and Transurban analysis

We remain focused on environmental, social and governance (ESG) initiatives that support our purpose to 'be the link between people, places and progress'.

Our annual Community Engagement Survey of more than 5,000 people in our Australian markets gives us valuable insight into what matters most to our stakeholders and helps us understand where we can have the greatest impact.

Consistent with previous surveys, this year's findings demonstrated strong support for our road safety initiatives.

We were pleased to confirm that the Monash University Accident Research Centre's latest analysis found that, compared to like roads in each state, our roads are on average at least twice as safe.[1]

And our partnership with Kidsafe achieved an exciting milestone this year – our 10,000th free car seat safety check.

We were also out in our communities – from fun runs, to driver training programs and community grants – investing more than $3.1 million in initiatives and causes aligned with our values.

In NSW, one of our biggest near-term priorities has been working towards a resolution on toll reform. Significant progress is being made on a balanced solution for motorists, investors and the NSW Government as part of collaborative and positive negotiations.

Operational efficiencies

In FY25, we continued to focus on initiatives to improve efficiency to become a more nimble and dynamic business.

As part of this work, we undertook changes to our operating model to streamline operations and remove duplication, without compromising safety and operational excellence.

This included a comprehensive organisational review, which resulted in the difficult decision to reduce our workforce. This was not a decision we made lightly, and the change was carried out with the upmost care for everyone impacted.

Our new operating model is already having benefits, allowing us to focus better on, and invest in, the growth opportunities ahead of us.

Pursuing growth

With $12.8 billion of projects expected to open in the next year, and more than $10 billion in active project discussions underway, we are focused on replenishing our pipeline in both existing and new markets.

FY25 was a significant year for our projects in construction.

The West Gate Tunnel Project in Melbourne achieved major construction milestones across the tunnel, freeway and shared-user paths. Around 95% of the key components are now complete or entering the final stages of delivery.

In Virginia, the northern extension of the 495 Express Lanes in Northern Virginia is approximately 82% complete – with work progressing on paving, signage and transport technology.

Both projects are due to open in the coming months, unlocking new journeys and delivering further travel time savings for our customers.

The M7-M12 Integration Project in Sydney, which will service the new Western Sydney Airport and the region's rapidly increasing population, is well progressed towards opening in calendar year 2026.

In Brisbane, we recently completed community consultation on a proposed project to upgrade approximately 10 kilometres of the Logan Motorway, one of the region's most critical transport corridors. Feedback received from community and industry stakeholders during consultation is now helping guide the project's design.

We were also pleased to see Gateway Motorway interchange upgrades listed as a supported project in the Queensland Government's 2032 Delivery Plan for the Brisbane Olympic and Paralympic Games.[2] We agree this is a much-needed project.

And in North America, our strategic partnerships are allowing us to explore new cities in a capital-light way, with partners that complement our own expertise.

With populations growing in all of our markets, our portfolio is strategically positioned to address growing cities' evolving mobility needs and support long term value creation and growth in distributions for our security holders.

We thank our security holders for their ongoing support of Transurban.

We would also like to thank Transurban employees for their dedication and hard work throughout the year. Their commitment has been central to navigating our operating model changes and achieving the many milestones detailed in this report.

Michelle Jablko
Chief Executive Officer

Craig Drummond
Chair and Independent Non-executive Director

[1] *Data from 2017-2024, with analysis and report finalised in 2025*
[2] *Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams*

Integrated reporting

This report provides an overview of our operations and performance during FY25.

Our sustainability reporting is integrated throughout this report.

Content in this report has been informed by our annual sustainability materiality review (see Figure 1).

FY25 materiality review

Our FY25 review found that the topics identified in FY24 remain relevant, with minor updates.

Key stakeholder feedback on our double materiality topics included:

- Physical impacts of climate change remain a recognised risk
- Safety continues to be a material topic, with potential impacts on our business and our social licence to operate.
- Regulatory reporting and compliance, and biodiversity and nature are emerging as significant areas of interest.
- Macro trends including cost of living, political shifts, and geopolitical instability should be monitored (see page 9 for more information on these trends).

Sustainability Strategy

We continue to update our Sustainability Strategy and prepare for new Australian Sustainability Reporting Standards (ASRS) reporting obligations commencing in FY26. We remain focused on sustainability initiatives and activities that support our purpose to 'be the link between people, places and progress'.

In FY25, we have provided reporting for our stakeholders using globally recognised sustainability frameworks including GRI, SASB and the UN SDGs.

Further information on these frameworks and our double materiality process is available in our FY25 Sustainability Basis of Preparation document and FY25 Sustainability Data Pack.

Figure 1 – FY25 material topics

Material topic	GRI	SASB sector	TCFD/ SASB relevance	United Nations SDG[1]
Physical impacts of climate change	✓	✓	✓	13
Scope 1 and 2 GHG emissions	✓	✓	✓	7, 13
Scope 3 GHG emissions and materials	✓	✓	✓	8, 12
Customer emissions			✓	7, 11
Sustainable mobility and transport	✓		✓	9, 11, 13
Community investment and partnerships	✓			5, 8, 11
Stakeholder engagement	✓			5, 11, 12, 17
First Nations engagement, partnerships and participation	✓			11
Road safety	✓	✓		3, 12, 17
Customer wellbeing	✓			3, 5, 17
Customer experience and satisfaction	✓			
Cybersecurity and data privacy	✓			11
Government and industry relationships	✓			5, 11, 17
Responsible supply chain	✓		✓	8, 9, 12
Nature, biodiversity and ecological impact	✓	✓	✓	11, 12
ESG Governance and Disclosure	✓	✓	✓	12

[1] *The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States*

Strategic context

The macroeconomic environment – as well as trends in the transport and infrastructure sector – present growth opportunities and potential challenges for our business. These factors shape the way we go about delivering on our strategic objectives to create value for our stakeholders and operate efficiently, to enable continued growth.

As populations grow and infrastructure demand rises, the sector continues to show long-term resilience, consistently performing across economic and geopolitical shifts and offering stable opportunities for investment and growth.

Key transport sector trends remained consistent in FY25, even as global instability heightened in the face of growing trade tensions, shifting economic policies and geopolitical conflicts.

In the private sector, technologies such as artificial intelligence (AI) and connected and autonomous vehicles (CAVs) continue to gain momentum, while competition to produce lower-emission vehicles such as electric vehicles (EVs) intensifies.

Infrastructure supply and demand

The cities in which Transurban operates are expected to have population growth between 10% and 38% by 2045.[1]

For example, Victoria's population is forecast to grow by over one million people each decade for the next 30 years.[1]

In August 2025, a Transurban survey found that almost 70% of Australian respondents were concerned about current levels of traffic congestion, with 77% fearing it will be worse in a decade's time.[2] In the United States (US), 58% were worried about congestion now.[2]

In Northern Virginia, increasing return-to-office mandates and notorious traffic congestion have seen a revival of coordinated carpooling with strangers, known as "slugging", where commuters wait at designated locations to share a car ride and use our Express Lanes, which are free for vehicles with three or more passengers.

Drivers in the Washington DC region are reported to have lost 62 hours in congestion on average throughout 2024.[3] Across the country, it is estimated that more than four billion hours were lost due to congestion, costing USD74 billion.[3]

To meet the needs of growing populations, governments face mounting demands for more housing, services and infrastructure, while at the same time they are also under pressure to prioritise renewable energy projects and address ongoing cost-of-living concerns.

The International Monetary Fund (IMF) projected that global public debt would exceed $100 trillion in 2024[4] and has forecast an increase in debt of 2.8 percentage points in 2025 – more than twice the estimates for 2024.[5]

In the US, the funding gap to maintain and improve roads has been estimated at USD684 billion over the next 10 years[6] while Australia has a $213 billion five-year Major Public Infrastructure Pipeline – planned and active major upgrades to the nation's infrastructure.[7]

Skills shortages, stagnant productivity growth, and rising material costs are also creating challenges for infrastructure delivery in Australia.[8]

The shortfall in roads funding is being felt in other countries. In New Zealand, its Infrastructure Commission has identified NZD204 billion of required infrastructure spend, most of which is unfunded.[9]

Private investment through public-private partnerships (PPPs) is a funding mechanism that can relieve governments from the burden of up-front infrastructure spending. Following the success of the PPP model in Australia, the New Zealand Government held an infrastructure summit in March this year aiming to attract private investment and partnerships.

In NSW alone, Transurban and our partners have invested more than $36 billion[10] into Sydney's road network and in the US we have PPPs with the Virginian Government with the first Express Lanes project having opened in 2012.

Uptake of EVs, hybrid vehicles

Governments face declining revenue from what has traditionally been a primary source for road funding – fuel excise (or gas tax in the US) – as the shift to EVs and more fuel-efficient vehicles gains momentum.

EVs made up more than 20% of global car sales in 2024 with advances in battery technology and competition among auto manufacturers, particularly from China, underpinning further growth.[11]

Despite the US Federal Government revoking a target for EVs to make up 50% of all new vehicles sales by 2030,[12] most Australian State governments – including NSW, Victoria and Queensland – have set a target for 50% of new car sales to be EVs by around 2030.[13]

[1] *DAE, Land Use Forecasts, September 2024; Oxford Economics, June 2025*
[2] *Transurban, Urban Mobility Trends Industry Report, August 2025*
[3] *INRIX, 2024 Global Traffic Scorecard, accessed May 2025*
[4] *International Monetary Fund, Fiscal Monitor: Putting a Lid on Public Debt, October 2024*
[5] *International Monetary Fund, Fiscal Monitor: Fiscal Policy Under Uncertainty, April 2025*
[6] *American Society of Civil Engineers, A Comprehensive Assessment of America's Infrastructure: 2025 Report Card for America's Infrastructure, March 2025*
[7] *Infrastructure Australia, 2024 Infrastructure Market Capacity Report, December 2024*
[8] *Infrastructure Australia, Governments shift infrastructure investment priorities while market capacity constraints continue, December 2024*
[9] *The Conversation, Hey big spenders: what foreign investors will really want from the infrastructure summit, 12 March 2025*
[10] *Transurban, NSW Independent Toll Review Interim Report: Transurban response (page 8), 14 May 2024*
[11] *International Energy Agency, Global EV Outlook 2024, April 2024*
[12] *International Energy Agency, Global EV Outlook 2025, May 2025*
[13] *Electric Vehicle Council, State of Electric Vehicles 2024 (page 62), December 2024*


Sydney, NSW


Brisbane, Queensland

In Australia, the take up of EVs declined in the first quarter of 2025 to a two-year low, with plug-in hybrids gaining in popularity.[1,2]

The rise in hybrid sales follows the Australian Federal Government introducing the New Vehicle Efficiency Standard, which came into effect on 1 January 2025. The Standard aims to reduce transport emissions and incentivise car manufacturers to supply more fuel-efficient and low-emission vehicles such as hybrids and EVs.

The legislation applies to new car sales and gives automakers an annual emission ceiling to help Australia reach its net zero by 2050 emissions target. Targets will become stricter over time.

Recent Transurban research found that while 37% of respondents in the Australian cities surveyed would like for their next car to be an EV, upfront costs are still considered the largest barrier to take up.

Road-user charging

In Australia, the Federal Government estimates that fuel excise will make up 3.9% of total tax collections in 2024-25, down from 7.4% five years ago.[3]

To offset the funding shortfall, road user charging has been recommended by many industry experts as a fairer and more sustainable means to generate revenue.

In the US, states including Oregon, California and Utah and a coalition of states on the east coast (known as the Eastern Transportation Coalition), are trialling road-user charging systems based on vehicle miles travelled as an alternative to gas taxes.

Transurban has long been an advocate for road-user charging and partnered with the Eastern Transportation Coalition to assess the feasibility of transitioning to a distance-based road user funding approach.

In Australia, the Federal Government has acknowledged that declining fuel revenue is a challenge that needs to be addressed through tax reform including a charge for electric vehicles.[3] It is one of the options the Government is expected to propose as a part of its review into the nation's productivity.

However, implementing a road-user charge for EVs appears challenging after the Victorian Government was forced to repeal its tax, which was deemed unconstitutional by the Federal High Court in 2023. The NSW Government is planning to introduce an EV road usage charge in July 2027 – or when EVs comprise 30% of all new vehicle sales – whichever comes first.

In New Zealand, the government recently announced legislative changes to transition all 3.5 million light vehicles from a petrol excise duty to electronic road-user charges. As part of the change, road-user charge licences will shift from paper to digital, enabling broader use of in-vehicle devices and flexible payment models. The government will open the system to third-party providers by 2027, encouraging innovation and user-friendly solutions.

Transurban continues to stay actively engaged on this issue, contributing to policy discussions and exploring technology solutions in Australia, New Zealand, and North America.

[1] *Drive, Australian electric car market wanes as more buyers flock to hybrids and plug-ins, 6 February 2025*
[2] *The Guardian, Electric vehicle sales hit two-year low in Australia as hybrid cars boom, 22 May 2025*
[3] *The Financial Review, Chalmers flags action on EV road user charge, 7 February 2025*

Melbourne, Victoria

Climate change

Extreme weather events and the impacts of climate change continue to be felt globally.

Our roads are major traffic corridors so it is vital they can withstand severe weather such as storms, floods and high temperatures.

By 2030, the transport sector is projected to be Australia's largest source of GHG emissions, the leading cause of climate change, unless action is taken.[1]

Our response to this challenge, including details around our net zero target, is detailed in our climate disclosure on page 51.

AI and technology

Technology advances continue to offer new ways to improve road efficiency and safety.

CAV technology may offer major safety benefits with human error a factor in almost 95% of crashes.[2] The technology is also expected to reduce congestion, with CAVs programmed to stay a safe and consistent distance apart.

Self-driving vehicles are gaining traction, particularly in some US cities where driverless taxi services are expanding operations. However, the path to wider expansion still faces regulatory hurdles and trust issues with the public. A 2024 survey by the American Automobile Association (AAA) found that most US drivers feared (66%) or were uncertain (25%) about fully self-driving vehicles.[3]

The freight industry continues to explore autonomous driving solutions to increase freight capacity, addressing driver shortages and enhancing safety. Testing and pilots are well progressed in markets such as the US.

The technology we use to operate our roads has matured to the point where smart road solutions can fill automated driving system (ADS) awareness gaps. AI also continues to play a bigger role in our operations. For example, in our traffic operations centres in Australia, predictive analytics, automation and machine-learning technology are used to anticipate congestion and respond to incidents faster.

Our purpose and strategy

With Transurban at the nexus of infrastructure, mobility, technology and policy trends, we are in a unique position to respond to these global opportunities.

This is why our purpose is "be the link between people, places and progress" (read more on page 47).

Delivering on our purpose means that we are creating positive impacts for our customers and stakeholders – both on and off the road – through our physical infrastructure and digital offerings. It also means that we are thinking about our future.

To remain a trusted partner to government, communities and investors, our strategy centres on three interconnected pillars – creating value for stakeholders, driving operational efficiency and pursuing growth.

These pillars reinforce one another. By delivering tangible value and unlocking efficiencies, we earn the right to grow. This growth, in turn, strengthens our partnerships and deepens stakeholder trust.

[1] *Australian Government Department of Climate Change, Energy, the Environment and Water: Transport and Infrastructure Net Zero Consultation Roadmap, accessed August 2025*
[2] *Alliance for Automotive Innovation, Benefits of Automated Vehicles, accessed May 2025*
[3] *AAA, Fear of Self-Driving Cars Persists as Industry Faces an Uncertain Future, 14 March 2024*

About Transurban

Our business is all about getting people where they want to go, as quickly and safely as possible, now and into the future.

Established in Australia in 1996, we operate 22 toll roads across Melbourne, Sydney and Brisbane, GWA in the United States and Montréal in Canada.

Every day millions of people choose to take our roads, and rapidly growing populations mean that many more people and businesses will be seeking the most efficient, safest and easiest ways to get around.

That's why our purpose – "Be the link between people, places and progress" – underpins all that we do.

The sophisticated roads, tunnels and bridges that we've built and operate are just one part of our story. There's more to who we are today, and how we are thinking about transport and mobility needs 10 or 20 years from now.

We start with the customer, consistently seeking ways to create more value and the best possible experience for drivers both on and off the road.

This includes investing in smart technologies that make our roads safer, and actively contributing to road safety research in Australia and North America.

It also means always looking for innovative ways to make travelling on our roads more efficient using technologies such as AI, and data analytics to predict traffic congestion and identify and respond to incidents faster. We're also preparing for automated vehicles by understanding how they will communicate with road infrastructure.

Off-road, it means creating an easy and seamless customer experience and adding value through our rewards program offers.

We work in partnership with governments and communities to create legacies that go beyond the road for our increasing populations – including local jobs, open spaces and quieter, safer neighbourhood streets.

We're also focused on social and environmental issues, investing in programs such as driver training and community safety education.

We design and build our roads using methods that help reduce their environmental impacts and advocate for more sustainable road transport.

Whether it's now, or in the long term, we're helping to keep people and places moving ahead.

Sir Leo Hielscher Bridges, Gateway Motorway, Brisbane

Executive Committee

Michelle Jablko
LLB (Hons), BEc (Hons)
Chief Executive Officer

Henry Byrne
BCom, LLB
Chief Financial Officer

David Clements
BBldg (Hons)
Group Executive,
Operations

Suzette Corr
BCom, MBA
Group Executive,
People and Culture

Nicole Green
BCom, LLB
Group Executive,
Australian Markets

Sarah Hack
BA, LLB (Hons), LLM
Group Executive,
Corporate Affairs

Beau Memory
BA
President,
North America

Simon Moorfield
BSc
Group Executive,
Customer and Technology

Nicole Stoddart
BEng Civil (Hons)
Group Executive,
Delivery and Risk

Read more about our Executive Committee here

Working with our stakeholders

	How we engage	What we heard was important
Customers	• Customer listening program; customer research; customer panel. • Customer channels: apps; website; phone; social media; retail outlets. • Customer engagement campaigns; advertising; newsletters; social media.	• Customer value and experience. • Road safety and customer welfare. • Cybersecurity and data privacy. • Cost of living pressures and strengthening support for customers in financial hardship.
Government and industry	• Official and regulator meetings; federal, state and local government submissions; agency submissions. • Industry partnerships; memberships; events. • Partnering on shared issues (e.g. road safety). • Engagement on initiatives and grants; asset milestones; events.	• Relationships and positive partnerships. • Customer experience and welfare. • Community engagement and investment, including being responsible custodians of our assets.
Investors	• Institutional and retail investor engagement; one-on-one meetings; twice-yearly surveys. • Results briefings (half and full year); AGM; quarterly traffic releases; investor centre website. • Proxy adviser and environmental, social and governance (ESG) engagement.	• Performance. • Strategy and sustainable growth. • Future and long-term value creation.
Communities	• Community surveys; corporate trust and mobility trends research. • Events; community liaison groups and consultative committees; information sessions; site tours. • Advertising; newsletters; social media; letter drops; door knocking; media coverage. • Partnerships; community grant programs; school and grassroots activities.	• Road works and construction. • Environmental performance. • Community education and investment. • Being a long-term partner to communities, and contributing to social, economic and environmental value.
Our people	• Employee listening program. • Internal communications: all-employee meetings; leadership forums; intranet and other digital forums. • Inclusion and wellbeing events and education. • HSE training and observations.	• Growth and development. • Belonging, wellbeing and safety. • Culture and purpose, including an open, collaborative and high-performing environment.
Business partners and suppliers	• Annual supplier survey. • Shared-objective setting; pipeline and future works' scope engagement. • Decarbonisation and climate change mitigation actions.	• Sustainability and social procurement. • Industry engagement. • Strong relationships and partner engagement, including building strong and mutually beneficial relationships that create sustainable value.

How we responded

- Customer value and experience: personalised travel time savings feature in Linkt app; 'Lex' AI customer service tool; special offers and discounts; expanded Linkt Rewards.
- Road safety and customer welfare: road safety campaigns and education; car seat fittings; support for customers experiencing hardship including Linkt Assist.
- Cybersecurity and data privacy: ongoing scam education information; AI-enabled fraud detection.
- Cost of living pressures: Exploring opportunities to improve enforcement processes.

- Relationships and positive partnerships: progressed major projects; minimised disruptions; future transport engagement initiatives.
- Customer experience and welfare: progressed NSW toll reform; ongoing customer education.
- Community engagement and investment: grants, partnership and donations; shared research insights; natural disaster relief efforts.

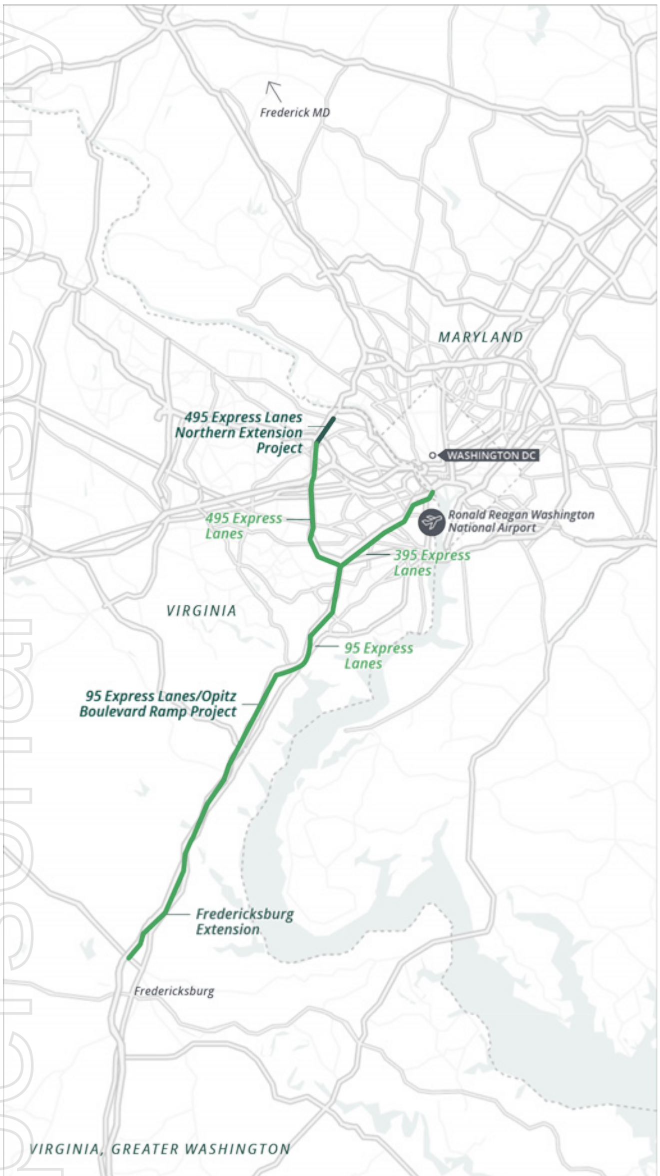
- Performance: maintained distribution growth; asset quality and diversification.
- Strategy and sustainable growth: organisational changes executed to support growth and simplification.
- Future and long-term value creation: maintained balance sheet capacity to fund near-term growth opportunities; explored growth opportunities including new markets.

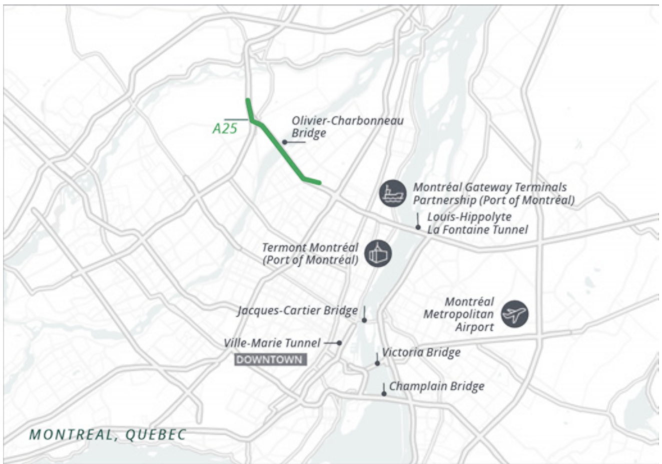
- Road works and construction: engaged communities on project development and maintenance works impacts; minimised impacts on neighbours and environment.
- Environmental performance: EV education campaigns; supported emergency response to extreme weather events.
- Being a long-term partner to communities: major project consultation; renewed community partnerships; investment in community initiatives; learner driver initiatives.

- Growth and development: investment in leadership capability; delivered interactive in-person workshops to 470 leaders; learning and development sessions; on-demand professional learning courses.
- Belonging, wellbeing and safety: mandatory health, safety and environment action plans; counselling and wellbeing benefits.
- Culture and purpose: refreshed values and purpose; focus on resilient and adaptive culture; team connection and collaboration.

- Sustainability and social procurement: sustainable procurement program; supporting social enterprises; active client contract management approach.
- Industry engagement: hosted contractor safety forum; created opportunities to learn from others.
- Strong relationships and partner engagement: improved supplier engagement processes; continued focus on potential modern slavery risks in our supply chain; continued focus on payment time compliance.

Our roads and projects

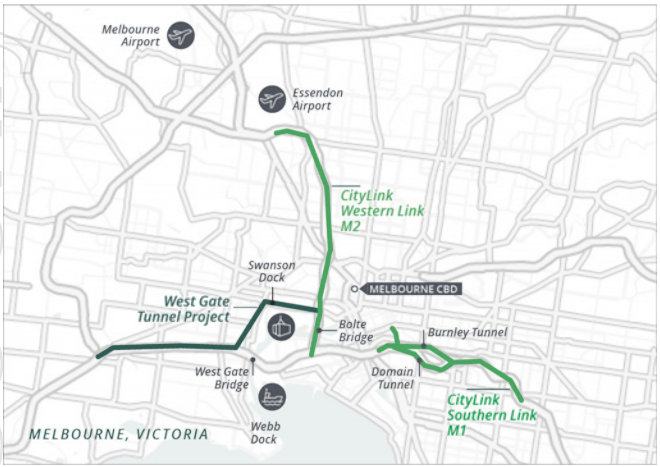


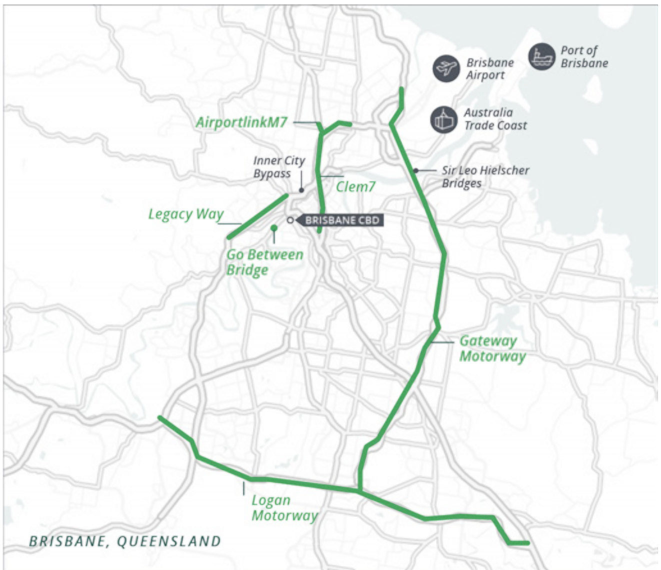


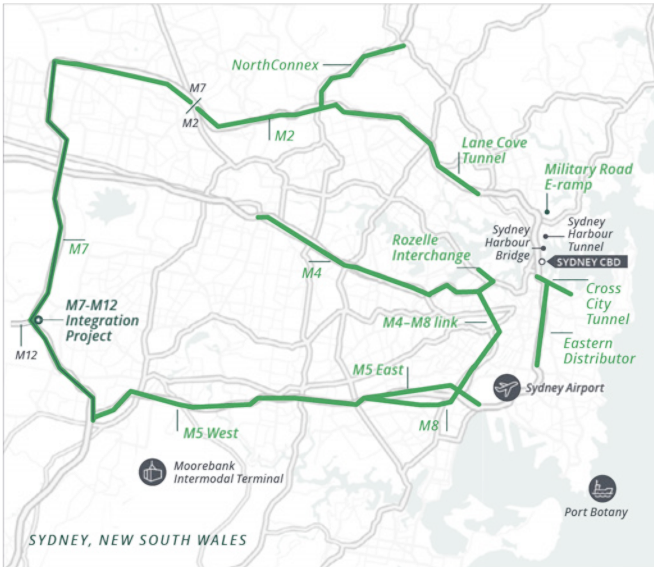
Virginia, GWA	Ownership	Length (km)	Concession end
95 Express Lanes	50%	66.0	2087
495 Express Lanes	50%	22.0	2087
395 Express Lanes	50%	13.0	2087
Projects			
495 Express Lanes Northern Extension	50%	3.2	2087
95 Express Lanes/Opitz Boulevard Ramp Project	50%	N/A	2087

Montréal, Quebec	Ownership	Length (km)	Concession end
A25	50%	7.2	2042

Ownership (as at 30 June 2025)
Length in kilometres
Concession end date
Transurban road
Transurban project







Melbourne, Victoria			
CityLink	100%	22.0	2045
Projects			
West Gate Tunnel Project	100%	17.0	2045

Brisbane, Queensland			
Logan Motorway	62.5%	39.5	2051
Gateway Motorway	62.5%	23.1	2051
Clem7	62.5%	6.8	2051
AirportlinkM7	62.5%	6.7	2053
Legacy Way	62.5%	5.7	2065
Go Between Bridge	62.5%	0.3	2063
Projects			
Logan West Upgrade Project[1]	TBC	TBC	TBC

Sydney, NSW			
M5 West	100%	22.0	2026
M2	100%	21.0	2048
Lane Cove Tunnel	100%	3.8	2048
Cross City Tunnel	100%	2.1	2035
Eastern Distributor	75%	6.0	2048
Westlink M7	50%	40.0	2048
WestConnex M4	50%	14.0	2060
WestConnex M4-M8 Link	50%	7.5	2060
Rozelle Interchange	50%	5.0	2060
WestConnex M8	50%	11.0	2060
M5 East	50%	10.0	2060
NorthConnex	50%	9.0	2048
Projects			
M7–M12 Integration Project	50%	26.0	2048[2]

[1] *Subject to Queensland Government approval and finalisation of contractual arrangements*
[2] *Does not include the concession extension in connection with the M7-M12 Integration Project*

Project updates

Victoria

West Gate Tunnel Project

Project cost	~$10B
Expected opening	2025

Construction on the West Gate Tunnel Project continues to progress, with around 95% of key components now complete or entering the final stages of delivery.[1]

Over the past year, the project achieved major milestones across the tunnel, freeway and shared-user path sections.

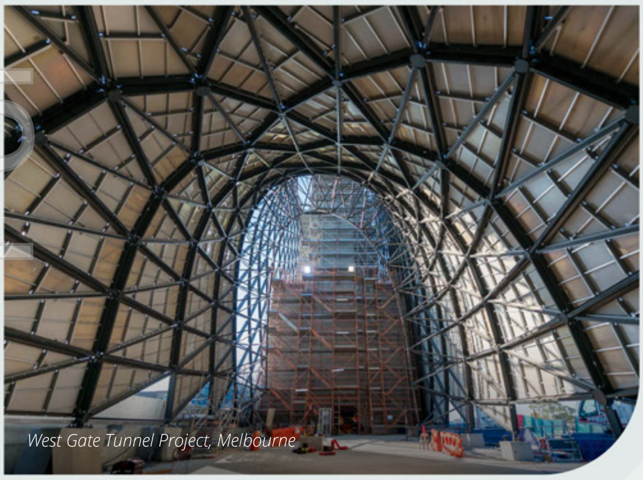
New outbound and inbound lanes have improved journeys for drivers on the West Gate Freeway, while connections into CityLink and the CBD are rapidly taking shape, with the structure for the new elevated ramp from CityLink into the tunnel now complete.

Fit-out of the tunnel is progressing with 90% of the lighting and 100% of the deluge safety system now complete. All cross passages in the tunnel are complete and all segments of the veloway have been installed.

Significant progress has also been made on the project's shared user paths, delivering safer and more connected routes across Melbourne's west.

The new Freeway Control Centre, which will manage traffic across both CityLink and the West Gate Tunnel, has been structurally completed with teams starting to transition to the new facility while testing and commissioning continues.

Work on the project continues to progress at pace with all parties working towards project opening by the end of the year with a focus on a smooth and safe opening for Victorian commuters. The contractor has experienced a number of challenges. We note that claims are not unusual towards the end of a project and any claims if received would be assessed in accordance with the contractual framework.


West Gate Tunnel Project, Melbourne

Queensland

Logan West Upgrade[2]

Project cost	TBC
Expected opening	TBC

Transurban is partnering with the Queensland Government to develop plans to upgrade approximately 10 kilometres of the western section of the Logan Motorway.

If approved, the completed project is predicted to improve travel times by up to 20 minutes[3] in peak periods, reduce congestion and enhance safety by removing around 6,100 vehicles from local streets.

Community consultation commenced in September 2024, with stakeholders invited to learn more about the proposed project and provide feedback. To date, more than 200 pieces of feedback have been received from the community and industry stakeholders on a range of key topics including congestion, on/off ramps, environmental considerations, noise and active transport. Feedback is being carefully considered by the project team, to help guide the project's design.

Early works have also commenced to assess geotechnical and environmental conditions, which will be used to support the ongoing design of the motorway upgrade.

If approved, construction on the project is expected to commence in mid-2027 and be completed prior to the 2032 Brisbane Olympic and Paralympic Games.[4]


Logan Motorway, South East Queensland

[1] *As at August 2025*
[2] *Subject to Queensland Government approval, regulatory approvals and finalisation of contractual arrangements*
[3] *Travel time estimate based on Transurban modelling on Logan Motorway westbound, between Beaudesert Road and Ipswich Motorway*
[4] *Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams*

Project updates

New South Wales

M7-M12 Integration Project

Project cost	~$1.7B
Expected opening	2026

As Sydney continues to expand, the M7 and the new M12 motorway are critical to supporting the region's growing population and economy. The M7-M12 Integration Project, which includes the widening of 41 bridges along the M7 Motorway, will provide faster, more direct access to key commercial centres and residential growth areas.

78% of works are now complete,[1] and a key milestone was achieved during FY25 with the realigned Wallgrove Road opening to traffic – a major step forward in connecting the M7 to the future M12 corridor. Innovative construction techniques, including building two bridges over live traffic, have enabled progress while keeping the motorway open to customers.

The Stage 2 Design and Landscape Plan was also published on the project website this year, showcasing the planned shared user path, rest area upgrades and artwork installations along the M7 corridor.

Once completed, the integrated M7-M12 will improve the connection into Western Sydney and the new Western Sydney International Airport, reducing travel times by 30%[2] between Marsden Park and Liverpool.

M7-M12 Integration Project, Sydney

North America

495 Express Lanes Northern Extension Project

Project cost (USD)	$660M
Expected opening	2025

The 495 Express Lanes Northern Extension Project (Project NEXT) is extending our 495 Express Lanes from Virginia towards the Maryland border with new connections at the Dulles Toll Road and George Washington Memorial Parkway.

Project NEXT's four-kilometre extension is expected to reduce peak travel times by up to 25 minutes, and will improve connectivity to key economic hubs, including Tysons and the Dulles Corridor.

The project is approximately 82% complete[3] – with work progressing on paving, signage and intelligent transportation systems.

In January 2025, we completed 'Big Beam Weekend' which involved installing 70 to 80 tonne steel girders over I-495, which will enable access to the Dulles Toll Road.

The extension is expected to open in late-2025.

Project NEXT, GWA

[1] As at August 2025
[2] Travel time savings between Marsden Park and Liverpool on M7 southbound during afternoon peak. All times are averages and are estimates based on Transurban modelling data for an average weekday afternoon peak.
[3] As at 30 June 2025

See how these projects fit into our portfolio (page 16)

Opportunity and delivery pipeline[1]

Stakeholder relationships, customer value and innovation provide the building blocks for potential opportunities across Transurban's markets.

	Types of opportunities	**Milestone**
Sydney	• M2, M4, M5 and M7 potential widenings	• Opportunity specific
Melbourne	• Potential opportunities around North East Link • Future opportunities relating to EastLink • Enhancement of freight routes	• Government managed opportunity • Investor specific timeline • Detailed feasibility assessment
Brisbane	• Logan West Upgrade project • Gateway Motorway enhancement • Broader road enhancements in relation to 2032 Olympic and Paralympic Games[2]	• BUP submission in 2H 2026 • Identified as part of Government's 2032 Delivery Plan • Pre-2032 Olympic and Paralympic Games
North America	• 95 Express Lanes Bi-Directional Project • 495 Southside Express Lanes • Future opportunities in Montréal	• Progress to early development activities • Federal decision on preferred alternative early 2026 • Opportunity specific
New markets	• I-285 East Express Lanes project in Atlanta, Georgia • I-24 Southeast Choice Lanes project in Nashville, Tennessee • New Zealand • Continuing to monitor brownfield opportunities	• Procurement submitted 4Q26 • Procurement submitted 4Q26 • Opportunity specific • Opportunity specific
Transurban Group	• Road User Charging technology solutions • Portfolio optimisation • Modernisation of concessions	• Opportunity specific • Opportunity specific • Active discussions with all markets


CityLink, Melbourne


Logan Motorway, South East Queensland


WestConnex, Sydney


A25, Montréal

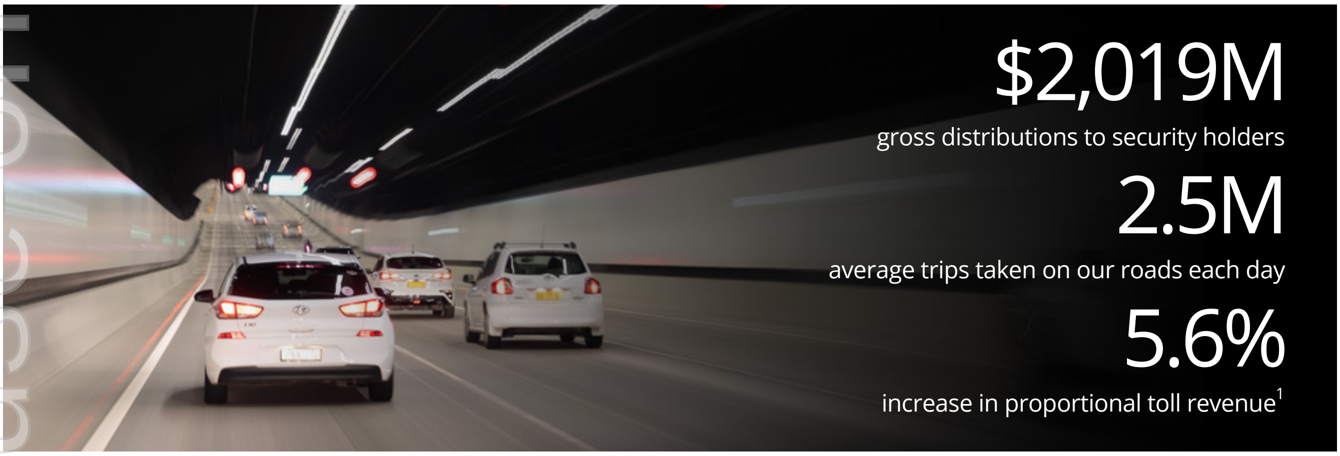
[1] *No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals*
[2] *Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams*

AirportlinkM7, Brisbane

Business performance

Delivering on strategy

In FY25, we continued to progress our strategic priorities of creating value for stakeholders, pursuing growth and driving operational efficiency.



Creating value for stakeholders

Real and sustainable value was delivered for all our stakeholders this year through new initiatives and continuous improvement both on and off the road.

Traffic volumes increased across all markets with proportional toll revenue rising 5.6%[1] and Proportional Operating EBITDA up 7.4% to $2,848 million[1] compared to FY24. Proportional EBITDA of $2,676[1] million includes non-recurring costs from ConnectEast litigation liability ($143 million) and restructure costs ($29 million), which were excluded from Free Cash Flow. EBITDA margins improved by 140 basis points.[1]

The growth in traffic volumes points to the value our customers see in choosing to take our roads over toll-free alternate routes.

In FY25, customers collectively saved 479,000 hours on average every workday and we continue to invest in ways to make their journeys safer and more efficient.

Our full-year distribution increased 4.8% to 65.0 cents per stapled security (cps) compared to the prior year, with 99.5% covered by Free Cash, which rose by 7.6%.[1,2]

We declared $2,019 million of gross distributions to security holders while continuing to invest in long-term growth and maintain our focus on driving efficiencies across the business.

For more on our financial performance, see page 25.

Operational efficiencies

In FY25, we made significant changes to our operating model, removing duplication and streamlining operations across the Group, without compromising safety and operational excellence.

The new operating model aims to make Transurban more nimble and dynamic, setting the business up to better focus on and invest in future growth areas.

In FY25, a comprehensive workforce review resulted in around 300 job reductions and expected annualised cost savings of more than $50 million, some of which will be reallocated into investment into customer-facing and operational technologies to improve the customer experience and operational effectiveness.

As a result of this change, we have started to realise tangible and sustainable efficiencies in many areas of the business. This includes commencing the streamlining of operations and maintenance supplier contracts and implementing technology to reduce costs.

Pursuing growth

As populations continue to grow in our markets, we are preparing to open the West Gate Tunnel and the 495 Express Lanes Northern Extension later this year.

Works on the M7-M12 Integration Project in Sydney are also progressing well, and the project is expected to open in mid-2026.

Our North American operations are experiencing steady growth, driven by quality assets, strategic enhancement projects and strong partnerships.

Growth has been supported on the 95 Express Lanes by the Fredericksburg Extension and the new Opitz Boulevard ramp (see page 39) which offers additional access and exit points for customers.

Longer-term, our presence in North America strategically positions us to address future population growth and evolving mobility needs.

Recognising that entering new markets can carry risk, we're actively exploring opportunities with partners that complement our own expertise. This approach can help us enter new markets in a disciplined and lower risk way, where we can build our presence over time without heavy up-front costs. For more on our opportunity and delivery pipeline, see page 20.

[1] Non-IFRS measure
[2] Free Cash movement has been determined using the FY24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional EBITDA, excluding non-recurring items

Investment partners

Our global road operator expertise and our project delivery capability attract quality investment partners.

We have seven investment partners across 17 assets (Figure 2). Our investment partners operate or own infrastructure assets across the globe and have more than $2.1 trillion in collective funds under management or net assets.

Our partners include leading global pension funds and infrastructure investors. The direct asset funding our investment partners provide enables us to access new markets and assets, with less reliance on the Transurban balance sheet.

Figure 2 – Our investment partners

Investment partnership	Partners	Assets
Sydney Transport Partners	Transurban, AustralianSuper, CPP Investments, La Caisse and Platinum Tawreed Investments	WestConnex
Airport Motorway	Transurban, IFM Investors and UniSuper	Eastern Distributor
NorthWestern Roads Group	Transurban, CPP Investments and QIC	Westlink M7, NorthConnex
Transurban Chesapeake	Transurban, AustralianSuper, CPP Investments and UniSuper	495 Express Lanes, 95 Express Lanes, 395 Express Lanes[1,2]
Skawanoti	Transurban and La Caisse	A25
Transurban Queensland	Transurban, AustralianSuper, Platinum Tawreed Investments	AirportlinkM7, Clem7, Gateway Motorway, Go Between Bridge, Legacy Way, Logan Motorway

Our investment proposition

Supportive long-term trends

Population and mobility trends supporting expected long-term traffic growth in all markets

High-quality asset portfolio

Customer base of 11.3 million across five diverse regions, containing 22 high-quality assets, delivering underlying Free Cash to support distributions[3]

Inflation-linked toll escalations

Embedded fixed and CPI escalations across more than 90% of FY25 toll revenue support EBITDA and Free Cash over the life of each concession

Project pipeline supports long-term Free Cash growth

Projects aligned with government including the West Gate Tunnel Project, M7-M12 Integration Project and Logan West Upgrade Project, are expected to support long-term Free Cash growth[4]

Investment in innovation

Targeted investment in early-stage development projects, technology and customer platforms

Balance sheet management provides near-term interest rate protection

Well-managed weighted average cost of debt through active balance sheet management and hedging

[1] 495 Express Lanes concession includes the 495 Express Lanes Northern Extension Project (currently under construction)
[2] 95 Express Lanes concession includes the Fredericksburg Extension
[3] Number of customers refers to the number of both account and pass holders in Australia, and individual users in North America each year
[4] The Logan West Upgrade Project is subject to Queensland Government approval, regulatory approvals and finalisation of contractual arrangements

How we measure financial performance

Proportional toll revenue[1]

Proportional toll revenue is used to assess the Group's share of customer-generated income across the portfolio, specifically tolls, service, and fee revenue. The measure represents the aggregate toll revenue from each asset, multiplied by Transurban's ownership interest, providing insight into the Group's underlying revenue base and operational performance. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Proportional EBITDA[1]

We consider Proportional EBITDA to be the best measure of underlying business performance. Proportional EBITDA aggregates the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions.

Proportional EBITDA reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in earnings. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Proportional Operating EBITDA[1]

Proportional Operating EBITDA is a key measure of the Groups operational performance with proportional EBITDA adjusted to exclude non-recurring items. In FY25 this included costs from the ConnectEast litigation liability ($143 million) and restructure costs ($29 million), which were excluded from Free Cash.

This measure provides a clearer view of the underlying profitability of the Group's core operations and supports performance benchmarking across the portfolio. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Free Cash[1]

Free Cash is the primary measure used to assess the cash performance of the Group and generally represents the cash available for distribution to security holders. Free Cash is calculated in Note B9 of the Group financial statements.[1]

Read more on page 28.

Capital releases[1]

Capital releases represent the return of previously invested equity from assets, typically following refinancing or asset performance milestones, adjusted for Transurban's ownership interest. These releases provide flexibility for reinvestment or distribution and are a key component of the Group's capital strategy (see page 29).

Proportional drawn debt[1]

Proportional drawn debt is used to assess the Group's share of total debt obligations across the portfolio. The measure represents the aggregate drawn debt from each asset, multiplied by Transurban's ownership interest. This measure provides insight into the Group's financial leverage and funding structure.

Statutory drawn debt differs to proportional drawn debt as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated, but instead recognised as equity accounted investments in the financial statements.

Note B13 to the Group financial statements presents further detail for statutory drawn debt for the Group.

Ratios and rates[1]

Ratios and rates, including gearing, interest coverage and weighted average cost of debt are used to monitor the Group's financial health, efficiency and risk profile. They also support benchmarking and inform strategic decisions around funding and investment.

Traffic performance[1]

FY25 saw Group traffic grow in all markets, up 2.2% for the year. Both weekend and weekday average daily traffic (ADT) continued to rise, up 2.5% and 2.0% on FY24 respectively.

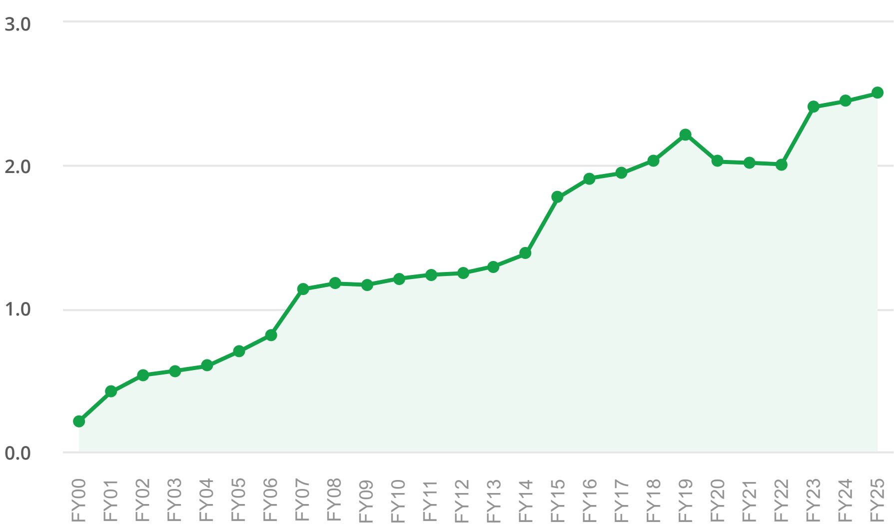
Large vehicle traffic increased 1.8% on FY24, driven by particularly strong growth in Brisbane, where it was up 4.1%.

Construction impacts continue to be felt in Sydney, but are expected to ease as major road projects are completed in the coming years.

In Melbourne, ADT increased by 1.2%, supported by increased airport trips on Western Link and reduced construction impacts from the West Gate Tunnel Project.

North American traffic increased 6.4%, supported by the full year impact of the Fredericksburg Extension, and to a lesser extent, the new Opitz Boulevard ramp.

Figure 3 – Group ADT by year (millions) FY00 – FY25



[1] *Non-IFRS measure*

Financial performance highlights

Key metrics table

Financial metrics		FY24	FY25	% change[1]
Statutory revenue	$ millions	4,119	3,770	(8.5)
Statutory NPAT	$ millions	376	178	(52.4)
Statutory cash flow from operating activities	$ millions	1,631	1,515	(7.1)
Proportional toll revenue[2]	$ millions	3,535	3,732	5.6
Proportional EBITDA[2]	$ millions	2,651	2,676	1.0
Proportional Operating EBITDA[2]	$ millions	2,651	2,848	7.4
Free Cash (including Capital Releases and cash reserves)[2,5]	$ millions	2,504[3]	2,659	6.2
Free Cash (excluding Capital Releases and cash reserves)[2,5]	$ millions	1,867[3]	2,008	7.6
Gross distributions	$ millions	1,916	2,019	5.4
Distributions per security	cps	62	65	4.8
Capital Releases[2]	$ millions	505	558	NM
Proportional drawn debt[2]	$ millions	25,868	26,821	3.7

Ratios and rates		FY25
Proportional Group EBITDA margin[2]	%	75.1
Corporate debt rating[3]	rating	BBB+/Baa1/A-
Distributions Free Cash Flow coverage[2]	%	99.5
Corporate SICR[2]	x	3.7
Gearing[2]	%	37.8

Weighted average cost of debt[2,4]		FY25
AUD debt	%	4.5
USD debt	%	3.7
CAD debt	%	4.9

Figure 4 – Average daily traffic (millions)

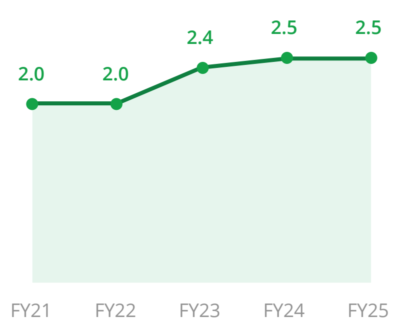


Figure 5 – Proportional toll revenue ($ millions)[2]

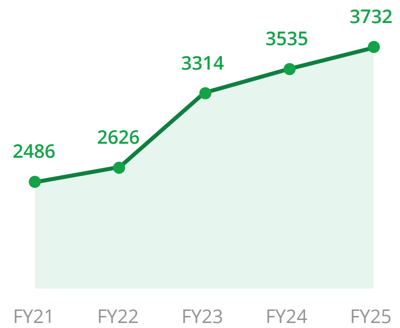
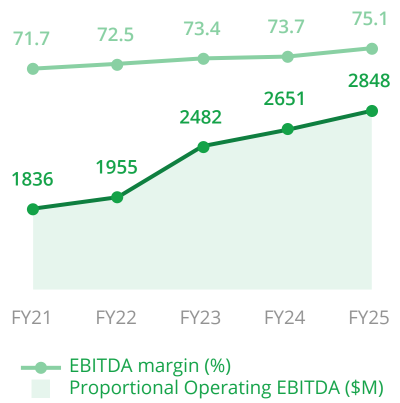


Figure 6 – Proportional Operating EBITDA ($ millions)[2,6]



[1] *Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period*
[2] *Non-IFRS measure*
[3] *From S&P Global Ratings, Moody's Investor Service and Fitch Ratings respectively*
[4] *Calculated using proportional drawn debt exclusive of letters of credit*
[5] *Free Cash movement has been determined using the FY24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional EBITDA, excluding non-recurring items*
[6] *In FY25 the Group changed its definition of Proportional EBITDA and Proportional Operating EBITDA. FY22, FY23 and FY24 Proportional EBITDA, Proportional Operating EBITDA and EBITDA margin have been restated to align to the new definition*

Market performance

Sydney

Figure 7 – Average daily traffic ('000)

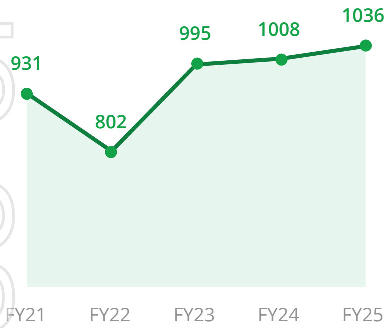


Figure 8 – Proportional toll revenue ($ millions)[1]

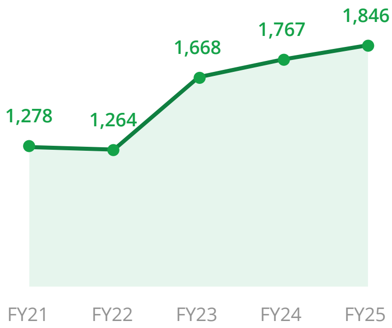
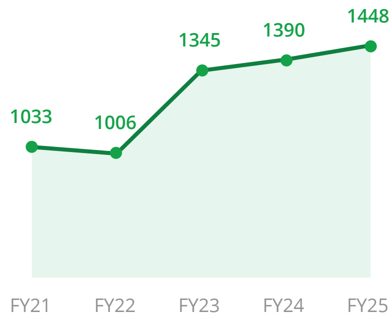


Figure 9 – Proportional Operating EBITDA ($ millions)[1]



FY25 performance[1]

- Traffic increased by 2.7%
- Car traffic increased by 2.9% and large vehicle traffic increased by 0.6%
- Proportional toll revenue increased by 4.5% to $1,846 million[1]

Portfolio summary

- M2
- NorthConnex
- M5 West
- WestConnex
- M7
- Lane Cove Tunnel
- Cross City Tunnel
- Eastern Distributor
- M7-M12 Integration Project – under construction

Melbourne

Figure 10 – Average daily traffic ('000)

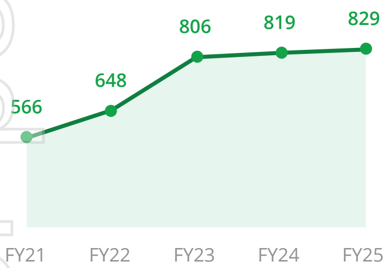


Figure 11 – Proportional toll revenue ($ millions)[1]

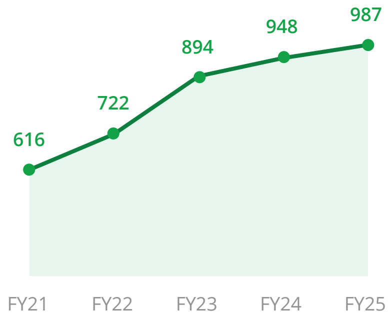
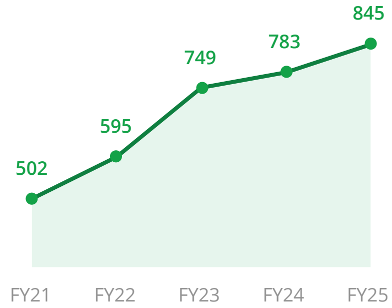


Figure 12 – Proportional Operating EBITDA ($ millions)[1]



FY25 performance[1]

- Traffic increased by 1.2%
- Car traffic increased by 1.3% and large vehicle traffic increased by 0.9%
- Proportional toll revenue increased by 4.1% to $987 million[1]

Portfolio summary

- CityLink
- West Gate Tunnel Project – under construction

[1] *Non-IFRS measure*

Brisbane

Figure 13 – Average daily traffic ('000)

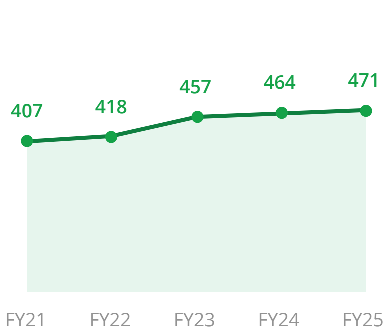


Figure 14 – Proportional toll revenue ($ millions)[1]

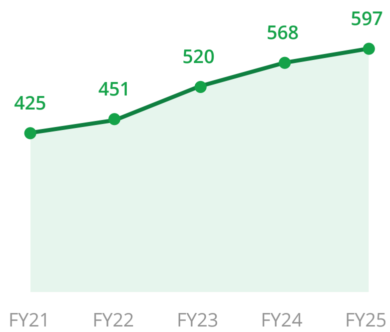
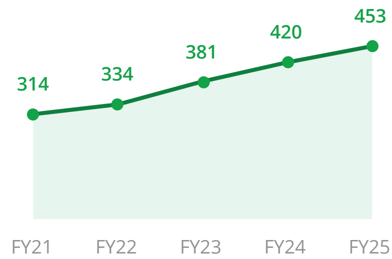


Figure 15 – Proportional Operating EBITDA ($ millions)[1]



FY25 performance[1]

- Traffic increased by 1.5%
- Car traffic increased by 0.7% and large vehicle traffic increased by 4.1%
- Proportional toll revenue increased by 5.0% to $597 million[1]

Portfolio summary

- Gateway Motorway
- Logan Motorway
- AirportlinkM7
- Clem7
- Legacy Way
- Go Between Bridge
- Logan West Upgrade Project – under development[2]

North America[3]

Figure 16 – Average daily traffic ('000)

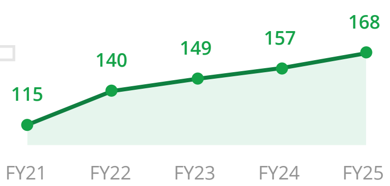


Figure 17 – Proportional toll revenue ($ millions)[1]

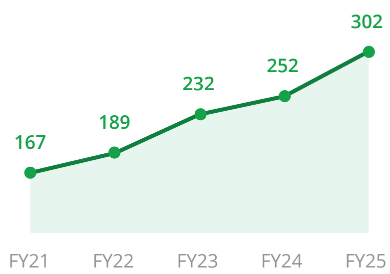
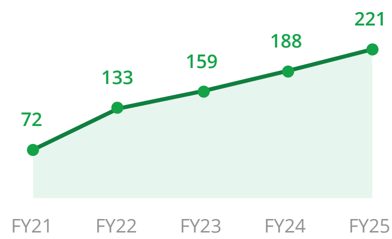


Figure 18 – Proportional Operating EBITDA ($ millions)[1]



FY25 performance[1]

- Traffic increased by 6.4%
- Car traffic increased by 6.7% and large vehicle traffic increased by 1.5%
- Proportional toll revenue increased by 19.8% to $302 million[1]

Portfolio summary

- 95 Express Lanes, GWA
- 395 Express Lanes, GWA
- 495 Express Lanes, GWA
- A25, Montréal
- 495 Express Lanes Northern Extension, GWA – under construction

[1] *Non-IFRS measure*
[2] *Subject to Queensland Government approval and finalisation of contractual arrangements*
[3] *Calculated in AUD dollars*

Free Cash movement[1,2]

Increase in Free Cash to $2,008m, +7.6% on FY24 of $1,867m

Proportional Operating EBITDA[3]

EBITDA growth delivered additional Free Cash

ADT
- 2.2% increase in ADT
- Annualisation of Fredericksburg Extension and Rozelle Interchange

EBITDA MARGIN
- Increased from 73.7% to 75.1%
- Proportional Operating Costs unchanged from FY24, generating additional operating leverage

$2,848m[3] Increase to FCF of $197m from FY24

Proportional net finance costs

Weighted average cost of AUD debt unchanged at 4.5%[4]

INTEREST COSTS
- $35m increase due to additional debt funding including Capital Releases

INTEREST INCOME
- $9m decrease in interest income driven by reduction on average cash on hand during the year

($784m) Decrease to FCF of $44m from FY24

Cash adjustments

Other cash adjustments to Free Cash

TAX PAID
- $16m increased in tax paid by NWRG ($19m)

DEBT AMT
- Commencement of CCT debt amortisation ($13m)

($56m) Decrease to FCF of $12m from FY24

CityLink, Melbourne

[1] Free Cash movement has been determined using the FY24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional EBITDA, excluding non-recurring items
[2] This chart presents non-IFRS measures
[3] Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. In FY25 this includes ConnectEast litigation liability costs recognised of $143m (see note B2 for further information) and restructure costs of $29m. FY24 nil
[4] Calculated using AUD proportional drawn debt as at 30 June 2025, exclusive of letters of credit. Weighted average cost of AUD debt was 4.5% as at FY25

Capital management

Transurban's approach to capital management supports our investment proposition: to balance growth in distributions to investors and investments to create long-term value.

Capital management

The underlying strength of the Group's cashflows supports security holder distributions and allows efficient funding of opportunities through a combination of debt and equity funding.

Debt overview[1]

Transurban raised $3.5 billion[2] of debt across bank and debt capital markets to support funding initiatives and the delivery of projects across the business. In doing so, the Group's weighted average cost of AUD debt remained at 4.5%.

The Group's weighted average tenor is currently 6.6 years. As at 30 June 2025, the Group's gearing level decreased slightly to 37.8% and Funds from Operations (FFO)/Debt decreased to 10.5%. Prudent management of the debt book remains core to the funding strategy, with a focus on growing the diversity of funding sources while reducing funding and liquidity risk.

Funding growth

Transurban is well capitalised to support the Group's near-term funding requirements with existing liquidity sources.

Transurban is proactive in maintaining a robust balance sheet to ensure sufficient capacity to cover near-term liquidity requirements. Access to diverse range of funding options is supported by maintaining investment grade credit ratings.

Distribution[1]

A distribution totalling 33.0 cps will be paid on 22 August 2025 for the six months ended 30 June 2025. This will be made up of a 33.0 cents distribution from Transurban Holding Trust and its controlled entities. This takes the total FY25 distribution to 65.0 cps with Free Cash coverage of 99.5%.

Figure 19 – Group proportional debt diversity[2]

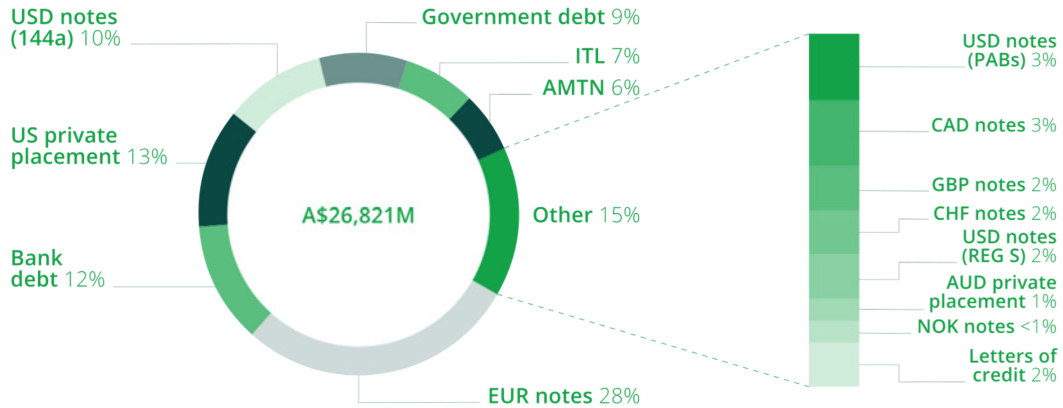
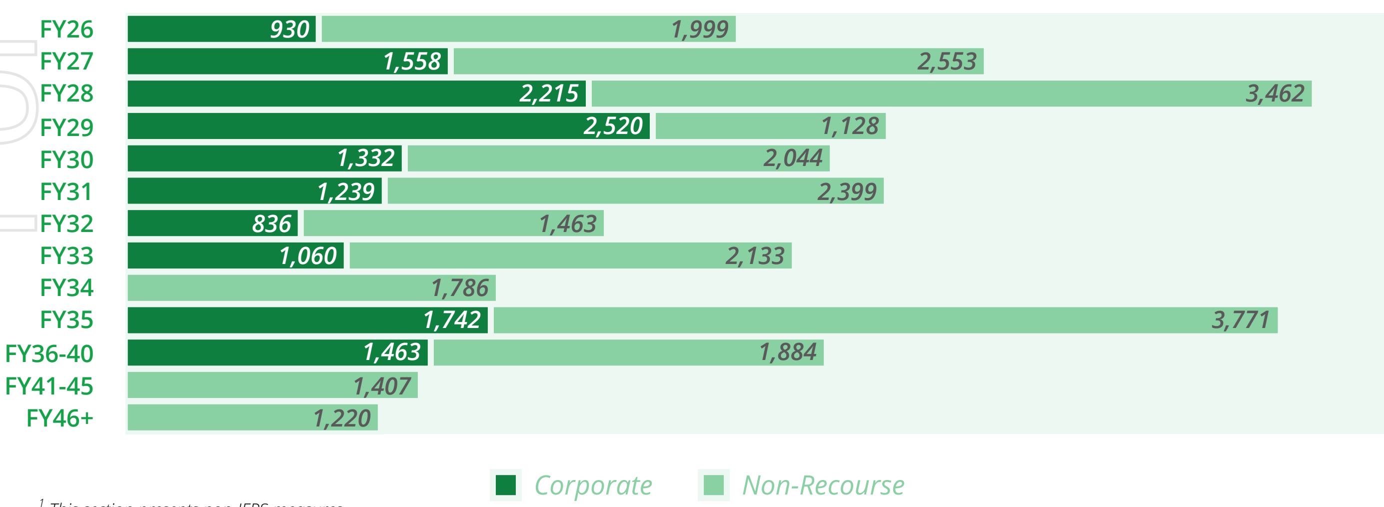


Figure 20 – Group debt maturity profile[3,4]



[1] This section presents non-IFRS measures
[2] Based on 100% drawn debt excluding any letters of credit. AUD equivalent value shown
[3] Debt exclusive of issued letters of credit. CAD, CHF, EUR, NOK, GBP and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6545 at 30 June 2025) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8938 at 30 June 2025) where no cross currency swaps are in place
[4] The full value of debt facilities is shown. Debt is shown in the financial year in which is matures

Outlook

Looking to FY26, our 22 assets are major transport corridors in markets where we expect long-term macro-economic trends – including population and employment growth – to underpin sustained traffic momentum.

We continue to focus on our three strategic objectives: creating value for our stakeholders, driving operational efficiency and pursuing growth.

By the end of calendar year 2025, the West Gate Tunnel Project in Melbourne and the northern extension of the 495 Express Lanes in Northern Virginia are due to open.

These projects will offer significant travel-time savings and safety benefits for customers and the community as well as wider economic benefits through more efficient transport routes.

Our M7-M12 Integration Project in Sydney, which will service the new Western Sydney Airport, is well progressed and expected to open in calendar year 2026.

A successful outcome of NSW toll reform for all stakeholders remains one of our most important priorities. At the end of 2024, Transurban and our partners progressed to Stage 2 of the NSW Government's Direct Dealing process. We continue to work collaboratively with the Government on a range of options which could positively contribute to toll reform outcomes for customers.

In FY26, we expect to realise further efficiencies as a result of the comprehensive workforce review, which aimed to set the business up to better focus on and invest in future growth areas.

This includes the further streamlining of operations and a coordinated approach to asset lifecycle management and supplier contracts, while enhancing our use of technology to reduce costs.

Driving cost efficiencies such as this, and continued capital allocations, supports us to take advantage of future growth opportunities that balance long-term value creation and distributions for investors. This includes capital-light entry strategies in new markets.

Our unique expertise and capabilities allow us to respond to the challenges and opportunities posed by growing cities and a rapidly changing transport sector – and, in turn, benefit communities and governments.

For all opportunities, we will be clear on how they will generate long-term value and distribution growth.

FY26 distribution is expected to be 69.0 cps, representing 6.2% growth on FY25.

West Gate Tunnel Project, Melbourne

Stakeholders

M4, Sydney

Customers

We strive to deliver faster, easier and safer journeys, and create experiences that add value to our customers' lives.

11.3M

customers, 7M Australia, 4.3M North America[1]

479,000

average hours saved by customers every workday[2]

100%

of Australian assets rated three stars or higher by iRAP

Enhancing the value that motorists get from our roads is central to our strategy.

In FY25, we continued to bring together our physical assets with our digital offerings, by investing in tangible benefits and technology upgrades to improve the end-to-end customer experience. This included expanding our Linkt Rewards program and enhancing our digital tools.

Our focus on technology not only improves the user experience, but also promotes operational excellence, keeping us at the cutting edge of our industry.

As we grow, our priority is to make using our roads as simple and as seamless as possible for our customers – whether they're planning a trip, driving on our roads or managing their travel online.

Incident response truck on CityLink, Melbourne

[1] Refers to the number of both account and pass holders in Australia, and individual users in North America each year
[2] Compared to the fastest toll-free alternative route. All times are averages and estimates modelled based on DAE and Transurban analysis

Demonstrating value

With an average of 2.5 million trips taken on our roads every workday, our ongoing investment in projects, technology, maintenance, innovation and safety helps our customers more easily move around cities, even as populations grow.

In FY25, Melbourne drivers saved up to 30 minutes per trip by using CityLink – the same time savings as 16 years ago – despite the city's population having grown by around 1.4 million in that time.[1]

And in Sydney, thanks to WestConnex a trip from Parramatta to the CBD is 25 minutes faster than a decade ago, despite the population in NSW growing by more than a million extra people in that time.[1]

In FY25, our customers collectively saved an average of 479,000 hours[2] in travel time every workday by choosing to travel with us.

Rewarding our customers

In FY25, we continued to deliver even more value for our Australian customers via the Linkt Rewards program.

Our stable of rewards partners continues to grow, with six national partners available across all Australian markets, and new partners such as Sydney Airport (NSW), Run for the Kids (Victoria) and Bridge to Brisbane (Queensland) joining the program to offer more localised savings.

Linkt Rewards membership grew 55% to nearly 1.6 million members in FY25. Linkt Rewards has now saved customers more than $15 million on everyday travel expenses to date.

The program is also helping to increase customer advocacy, with Linkt Rewards members much more likely to recommend Linkt to family and friends[3] – making it clear that customers are seeing real value in the program.

We also rewarded customers with our biggest competition yet – *Win your share of $250K*. The competition incentivised Linkt Rewards members to update their Linkt accounts,[4] by giving them the opportunity to win Linkt toll credits and Global Escapes holiday vouchers.

Figure 21 – Average daily traffic and travel-time savings by region

	Average daily traffic (# vehicles)	Average workday travel time savings (# hours)[1]
Sydney	1,036,000	277,000
Melbourne	829,000	84,000
Brisbane	471,000	90,000
North America	168,000	28,000

Case study

Personalised travel-time-savings

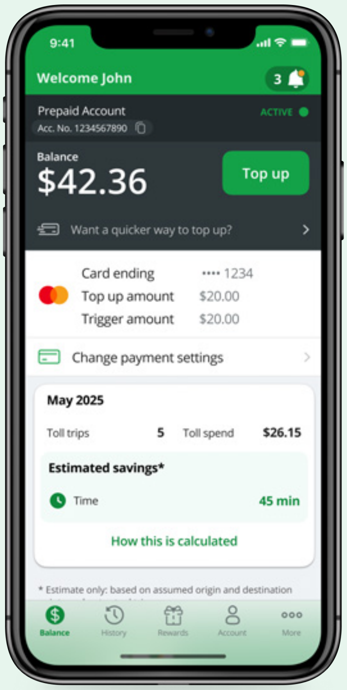
Ever wondered how much time you're saving by using our roads?

In FY25, we added a personalised travel-time-savings feature to the Linkt app, allowing Australian customers to see their estimated time savings for the previous month.

Using anonymised data, the feature calculates customers' estimated time savings using historic travel time data on their tolled trips and likely alternative routes.

In June 2025, 2.6 million Australian customers collectively saved an estimated 5.7 million hours by travelling on Transurban roads (when compared to the fastest alternative non-tolled route), saving an average of 12 minutes per trip.

The new app feature is helping our customers understand how choosing our roads can impact their day-to-day lives, giving them back time that would otherwise have been spent in traffic.



[1] Travel time savings during morning peak (7am to 8am) and evening peak (5pm to 6pm). All times are averages and estimates modelled based on DAE Land Use Forecasts (September 2024) and Transurban analysis
[2] Compared to the fastest toll-free alternative route. All times are averages and estimates modelled based on DAE and Transurban analysis
[3] Based on net promoter scores for Linkt Rewards members versus non-Linkt Rewards members
[4] Competition open to all Linkt consumer customers with an active Linkt consumer account and no overdue toll invoices at time of entry

Continuous improvement

From online upgrades to transparency tools, we continue to invest in technology and initiatives that improve the end-to-end customer experience.

+12

Net promoter score (NPS)

4.42

out of 5 call centre satisfaction rating

Digital experience

Our Voice of Customer program engages Linkt customers at key points in their journey, asking for feedback about their experience. The program provides us with regular and unbiased insights into our customers' experiences and expectations of our services, products and processes.

Acting on this feedback, this year we continued to deliver enhancements focused on making the digital experience easier for customers.

In FY25, we introduced our newest customer service team member, 'Lex' – a Generative AI chatbot and messaging platform. Lex helps customers within the Linkt app and website through natural conversations. Since launching, it has handled nearly 420,000 chats, resolving 56% without agent support.

In FY25, we also invested in upgrades to our customer and billing systems in NSW and Queensland. The upgrade means enhanced security, reliability, and scalability to deliver greater value and service to our customers when they contact us about their account.

Supporting people in financial hardship

Our Linkt Assist service continues to support customers facing financial or social hardship, and in FY25 the program supported over 19,000 customers. Customers accessing Linkt Assist may receive support such as payment plans, fee and debt waivers and toll credits.

This year, representatives from our Customer team also attended 'Bring Your Bills' days in Melbourne and Brisbane, to connect with people who needed extra support managing their Linkt account and paying tolls. This is a community event providing local residents with assistance in managing their finances, specifically focused on utilities, bills, and financial literacy.

Transurban representatives also attended the Financial Counselling Australia conference in May 2025 to hear about key issues impacting people experiencing vulnerability in Australia.

These events help us understand the needs of our customers and the community, and help us improve how we support customers experiencing hardship

Keeping customers safe online

SMS scammers continue to target Australians with fake toll road payment messages, impersonating Linkt, Transurban and other road operators.

In FY25, we continued to use our customer channels to raise awareness and to help educate customers in Australia and North America about how to spot, report and avoid scams.

Thanks to these efforts, we worked with Australian telecommunications providers to block more than 1,203 unique mobile numbers and 118 fraudulent URLs in FY25.

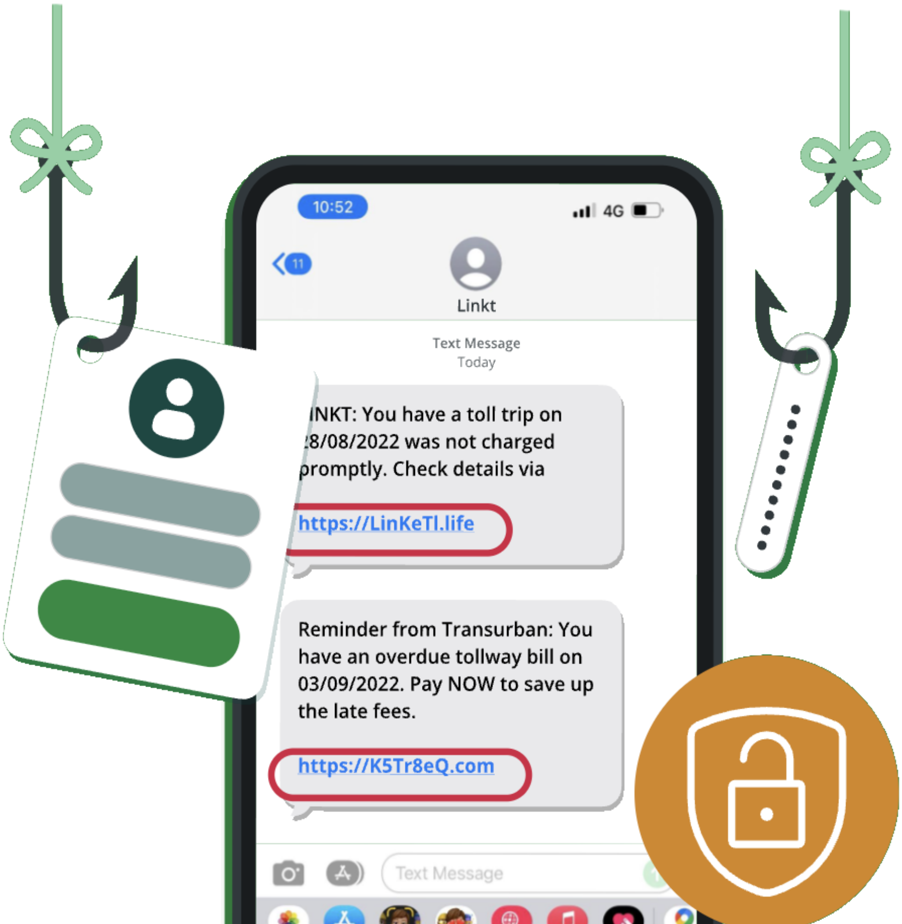
We also stepped up our cyber safety measures this year, developing a generative AI-enhanced fraud detection solution, designed to proactively identify fraudulent retail customer accounts in Australia.

Known as FRANK (Fraud Risk Analysis Network Kit), the solution uses sophisticated machine learning techniques to analyse account features and make connections with known fraudulent accounts.

This approach is more dynamic than existing fraud reporting, widening the net and enabling earlier detection. In addition, the model can explain why an account is flagged, helping our Fraud team make quicker and more informed decisions.

With a 99% accuracy rate in detecting fraud, FRANK not only boosts operational efficiency but also keeps Transurban ahead of fraudsters.

By reducing fraudulent activities, FRANK enhances customer trust, improves overall experience, and promotes a safer transaction environment through early fraud detection.



Safer journeys

Road safety at Transurban is based on the globally adopted 'Safe System' approach, that recognises road safety is a shared responsibility.

This means our approach considers the individuals and businesses using roads; the vehicles they drive; and the building and management of both our roads and the wider network.

Our road safety performance

We track our road safety performance using a Road Injury Crash Index (RICI): the number of serious injury crashes per 100 million vehicle kilometres travelled on our roads.

In FY25, our RICI was 4.16, 0.01 above our FY25 threshold of 4.15 (see Figure 22). This equated to 346 crashes.

FY25 was a particularly challenging year for our North American assets, with 62 serious injury crashes recorded in this market.

The primary contributing factors continue to be distracted driving and speeding. On-road messaging campaigns with police enforcement has shown to assist driver compliance.

We are actively collaborating with key regional stakeholders to gain deeper insights into driver behaviour and to design targeted initiatives that enhance road safety across the region.

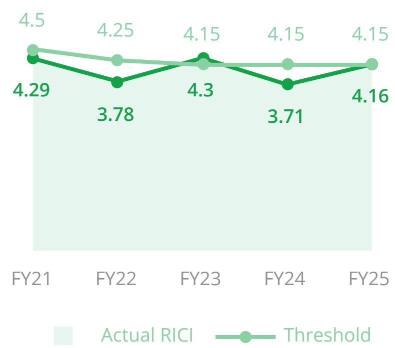

Traffic control room

We use a data analytics platform to detect traffic patterns and driver behaviours that can contribute to both crashes and near-misses – and this data enables us to develop targeted safety action plans.

Our vision of zero serious injury crashes remains a key focus. While most crashes on our roads don't result in serious injury to people in vehicles, we continue to identify and implement initiatives to reduce common crash types on our roads (see case study below).

We conduct regular community research into road safety. Our latest Insights Report published in November 2024, identified gaps in road-user knowledge including motorbike and truck blind spots. In response we ran a campaign during National Road Safety Week to encourage all road users to check blind spots when changing lanes.

Figure 22 – RICI performance FY20 – FY25[1]



Case study

Smart roads making journey safer

Rear-end crashes remain the most common crash type on our assets (41%). These are associated with congestion, tailgating and driver distraction. When traffic queues to exit a road, the likelihood of rear-end collisions can increase. We monitor our exits to identify queuing and other potential hazards.

For example, we installed an advanced warning system at a collision hot spot at Power Street on the West Gate Freeway, where queuing can impact the Burnley Tunnel.

The system – which automatically measures traffic speed, volume and density – activates warning signage giving motorists early notice to slow down prior to joining the queue. This has helped reduce rear-end collisions at the location by 17.8%. Motorists are also experiencing quicker travel times with the median speed on the exit ramp increasing by almost 5% in the morning peak.

[1] *Following internal assurance on vehicle kilometres travelled, the previously reported FY24 RICI reduced from 3.72 to 3.71*

Road safety initiatives

MUARC and iRAP ratings

We commission regular asset safety assessments through both the Monash University Accident Research Centre (MUARC) and the International Road Assessment Program (iRAP).

MUARC analyses crashes on our Australian assets and compares our performance to similar roads in each state, such as freeways or motorways, with similar traffic volumes.

MUARC's latest (2025) analysis found that, compared to like roads in each state, our roads are on average at least twice as safe.[1]

iRAP is a charity dedicated to improving road safety. They provide ratings indicating the relative level of risk of being involved in a fatal or serious injury crash, considering attributes such as road design and geometry.

During FY25, our NorthConnex (Sydney) asset was assessed under the iRAP – and became our first asset to achieve a five-star safety rating. With NorthConnex's inclusion, all Transurban's operating assets are now iRAP-assessed, with 100% of our Australian assets rated three stars or higher.

NeuRA research

In FY25, we continued our partnership with Neuroscience Research Australia (NeuRA), to deliver critical occupant injury prevention research at the Transurban Road Safety Centre.

This year NeuRA published its Vehicle Safety for Older Drivers and Passengers guidelines, aimed at professional health services providers and developed from its research into the role comfort accessories (such as seat cushions) can play in a crash. The practical and evidence-based guidelines are designed for allied health and road safety professionals to assist older drivers and passengers.

Challenging drivers to rethink road safety

In Virginia, we delivered a safety campaign in FY25 that challenged drivers to rethink their behaviour in a novel way. We used dynamic messaging signs along the Transurban-operated 95, 395, and 495 Express Lanes (and the wider corridors) to display road safety messages that warn motorists of other drivers' risky behaviour (and the consequences of taking risks themselves), for example: *Stay alert for speeders, police do too*.

The approach lowered speeds in the I-95 corridor by up to two miles per hour, a significant result that can materially lower the likelihood of crashes.

The campaign was delivered in partnership with VDOT, Virginia Department of Motor Vehicles and Virginia State Police.

1,267
on-road incidents managed on average every week

$143M
invested in maintenance[2]

7.3
minutes incident response time (median)

Transurban Road Safety Centre at NeuRA, Sydney

[1] *Data from 2017-2024, with analysis and report finalised in 2025*
[2] *FY25 maintenance cash spend on controlled entities at 100%*

Government and industry

We strive to be responsible custodians of our assets, partnering with governments to deliver creative and sustainable solutions for growing populations.

+360

kilometres of motorway

44

public transport routes use our roads

~USD100M

in transit funding in GWA[1]

As populations increase and governments work to move more people and goods around cities, the need for more transport infrastructure in our markets is growing.

At the same time, governments are facing increased demand for their capital, with housing and the energy transition currently a focus. This creates opportunities to leverage private sector capital and expertise to ensure infrastructure development keeps up with demand, while freeing up government budgets for other priorities.

In FY25, we continued to work in partnership with governments and industry to find mobility solutions – both on and off the road.

From progressing our major projects, to sharing road safety innovations and opening up new freight journeys, we're continuing to support the productivity and liveability of our cities as they evolve over time.

[1] *Total investment in Northern Virginia Transportation Commission's Commuter Choice Program since 2019*

M7-M12 Integration Project, Sydney

Catering to growing populations

With populations projected to grow by up to 38% in our markets by 2045,[1] population growth and the pressure it places on infrastructure is front of mind for our government partners.

In Australia, almost 30% of the country's population is expected to live within 15 minutes of our assets by 2030.[1] And with so many more people and businesses expected to rely on our roads, we're working with all levels of government to prepare.

For example, in South East Queensland an additional 2.2 million people are expected in coming decades.[1]

To prepare for this growth, we're working with the Queensland Government to submit a proposal to upgrade the western section of the Logan Motorway. Community consultation with key stakeholders, including local communities, environmental groups and the freight industry, began in FY25. These groups were invited to learn more about the proposed project and provide their feedback. Stakeholder consultation will continue as the project's planning and development progresses.

With the 2032 Olympic and Paralympic Games approaching, Transurban provided feedback to the Queensland Government's 100-Day Review of Brisbane 2032 Olympic and Paralympic Games Infrastructure.[2] Our roads will play a central role in connecting the games route network, providing crucial transport links between sporting venues, the Athletes Village, Brisbane Airport, the Port of Brisbane and beyond.

Following the 100-Day Review, we were pleased to see Gateway Motorway interchange upgrades listed as a supported project in the Queensland Government's 2032 Delivery Plan, and we're looking forward to engaging further with government to progress the next steps.

Case study

Supporting the opening of Sydney Gateway

The final stage of the NSW Government's Sydney Gateway project opened in FY25, creating a direct connection between WestConnex and Sydney Airport.

The five kilometres of new motorway improves access to Sydney Airport for our customers, saving an estimated 17 minutes[2] on a round trip between the airport and the St Peters Interchange, which connects to the M8 and the main routes to Western Sydney, the M5 and M4.

Transurban provided crucial support to the NSW Government and Transport for NSW in delivering the project and preparing motorists for use of the new connection.

Our experts provided project delivery, engineering, information technology systems (ITS), compliance, safety, and communications support, to ensure that motorists had a seamless experience interchanging between Sydney Gateway and WestConnex from day one.

Transurban CEO Michelle Jablko celebrated the ribbon cutting alongside NSW Government Ministers, MPs, Sydney Airport representatives, contractors, and team members who have been working on this project for four years.

Motorists joining the motorway network at Campbelltown, Liverpool, Penrith or Parramatta now have a traffic-light-free run all the way to the domestic terminal and just one traffic light into the international terminal at Sydney Airport.

Sydney Gateway also provides an alternative route for up to 10,000 trucks per day travelling to the airport and Port Botany, reducing the number of trucks on local streets in and around Mascot.

[1] DAE, Land Use Forecasts, September 2024, and Transurban analysis
[2] Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams
[3] Average travel time savings compared to alternative routes from WestConnex to Sydney Domestic terminals using local streets. Transurban analysis, May 2025 (post-opening) vs May 2024 (pre-opening)

Partnering with government

As one of the world's leading road operators, we're working in partnership with government and industry to develop solutions that keep people moving, now and into the future.

Delivering new connections in Virginia

In FY25, Virginia State, US Federal and local officials joined Transurban to officially open a new access ramp at Opitz Boulevard.

The USD70 million project, which was funded by Transurban and delivered in partnership with VDOT, connects our 95 Express Lanes to the fast-growing Prince William County, providing a crucial link for residents and businesses in the area. The project also includes the rehabilitation and widening of the Opitz Boulevard bridge, and additional new pedestrian connections.

We also made our sixth annual contribution, this year of over USD17 million, to the Northern Virginia Transportation Commission's Commuter Choice Program. This brings our total investment to around USD100 million since 2019, with the money helping to fund new infrastructure and improvements across bus lanes, park and ride lots, and commuter rail services along the I-95 and I-395 corridors.

Ahead of the 495 Northern Extension Project opening, Transurban joined VDOT and Fairfax County representatives to celebrate the new Fairfax Connector Route 798, which will be the first interstate bus line between Maryland and Virginia in more than 20 years. The route is funded by the 495 Northern Extension Project, with an initial investment of USD5.2 million and further annual funding of USD2.2 million for continued operations.

Supporting toll reform in NSW

Transurban supports the NSW Government's toll reform to improve outcomes for Sydney's motorists.

A successful outcome of NSW toll reform for all stakeholders remains one of our most important priorities. At the end of 2024, Transurban and our partners progressed to Stage 2 of the NSW Government's Direct Dealing process. We continue to work collaboratively with the Government on a range of options which could positively contribute to toll reform outcomes for customers.

We are confident there is a way to deliver meaningful reform that helps customers in practical ways as Sydney continues to grow, while also protecting the value of the investment we have made in the city's toll roads over nearly two decades. The NSW Government has stated the importance of respecting the value of existing contracts and revenue, by finding solutions that seek to protect toll road investors from losses, while delivering meaningful reform that helps customers and communities in practical ways.

Increasing freight choices

As freight demand increases, we continue to work with government and industry to improve transport options.

This year, we partnered with the Victorian Government, the City of Melbourne and the freight industry on a new trial that takes livestock trucks off Melbourne's city streets – making travel simpler and safer for pedestrians, drivers and livestock.

Livestock trucks had been banned from CityLink's tunnels due to low-clearance infrastructure, but thanks to recent upgrades which raised the overhead infrastructure to a safe height, these trucks can now pass through without posing risks to the animals.

These vehicles will be joined in CityLink's tunnels by a new fleet of Linfox EV trucks, thanks to a partnership between Transurban, Linfox and the Victorian Department of Transport and Planning that improves road network access for electric prime movers. With many trucking companies looking to improve sustainability across the logistics industry, the partnership paves the way for other fleets to introduce EV trucks into their operations.

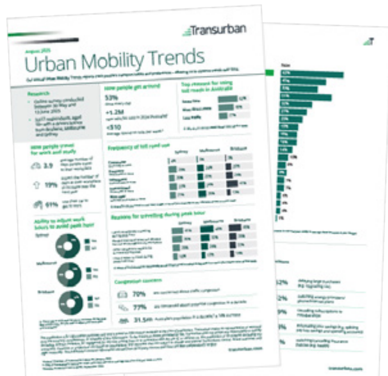
Sharing our insights and expertise

As one of the world's leading road operators, we have unique insights into how people move around cities, now and into the future. From road safety to sustainability, we share our valuable insights and contribute to policy discussions with our government and industry partners to ensure people can travel safely and efficiently for decades to come.

In FY25, we continued to track people's transport habits and preferences, as well as related road safety behaviours – allowing us to observe mobility trends over time. We shared relevant findings from this research with government and industry to inform future policy and opportunities.

We also provided submissions to government on a range of topics close to our business, including Infrastructure Victoria's draft 30-year Infrastructure Strategy, the Federal Government's Transport and Infrastructure Net Zero Consultation Roadmap, and the National Heavy Vehicle Regulator's Draft Heavy Vehicle Productivity Plan.

And with the New Zealand Government exploring toll roads to tackle growing congestion, we attended the New Zealand Government's Infrastructure Investment Summit in Auckland and hosted visiting government officials at WestConnex and NorthConnex to showcase our tolling and technology expertise.



Read our latest Urban Mobility Trends Report

Seeing progress up close

In FY25, we regularly hosted government stakeholders on site to showcase our roads, projects, operations and expertise.

As construction continues on the West Gate Tunnel Project, the Victorian Government joined us on site to celebrate major milestones. Premier Jacinta Allan and then-Minister for Transport Infrastructure Danny Pearson joined us for the first car ride to the project's highest point – a 27-metre-high ramp connecting CityLink to the new elevated road above Footscray Road. New Minister for Transport Infrastructure Gabrielle Williams MP witnessed the transformation of the West Gate Freeway express lanes firsthand, walking the new lanes before they open.

With construction in full swing on the M7-M12 Integration Project in Sydney, then-NSW Minister for Roads John Graham visited site to see two massive bridges being built over the busy M7 while traffic kept moving below.

For more on the West Gate Tunnel Project and M7-M12 Integration Project, see pages 18 and 19.

Touring our traffic control rooms was another way our stakeholders experienced the innovation that drives our operations. Government stakeholders including Federal and State Ministers, and MPs visited our Australian traffic control rooms in FY25, to learn more about the technology we use to provide a safer, faster journey for drivers, and improve the efficiency of our operations.

We were also pleased to host government stakeholders, including new NSW Roads Minister Jenny Aitchison, at the Transurban Road Safety Centre at NeuRA, to showcase the facility's important safety research.

Political contributions

Transurban Group does not make political donations or contributions of any nature to any political party, politician, elected official or candidate for public office in Australia.

In the US, payment is permitted for attendance at political events under certain circumstances. In FY25, USD90,050 was spent in the US to participate in events relevant to our business.

All political contributions are disclosed in line with relevant government and regulatory requirements.

In Canada, corporate political contributions are prohibited and accordingly none were made.

Showcasing our roads, projects and operations to government stakeholders

Communities

For the communities next to our roads and beyond, we strive to be a long-term partner who actively listens, engages and contributes to create social, environmental and economic value.

$3.1M

towards community investment

5,484

respondents to our community survey

Our impact ranges from grassroots support for local community groups and sponsorship for major charity fun runs to the broader economic and liveability benefits that our toll roads deliver by connecting people and businesses across cities and regions.

By investing in our assets we have removed freight from local streets, and our motorways help improve neighbourhood road safety and amenity, reducing noise and air pollution.

The West Gate Tunnel Project in Melbourne, for example, is expected to remove more than 9,000 trucks per day from local streets.

We work with local communities, listening to and responding to their needs. As part of this, we have delivered community infrastructure such as parks, playgrounds, cycle and pedestrian connections and public art (see page 43). We also invest in local organisations and initiatives that support surrounding communities.

Kororoit Creek Trail enhancements completed as part of the West Gate Tunnel Project, Melbourne

Community engagement

Major infrastructure projects can be disruptive, so it is vital that we do our best to manage impacts on motorists and neighbouring communities.

Logan West Upgrade Project consultation, South East Queensland

Our dedicated teams engage with the community during the development and construction of major road projects. We also recognise that it is equally important to be a good neighbour once a road is operational.

In FY25, our Brisbane team received more than 200 pieces of feedback during an initial nine-week consultation to gauge the community's views on our proposed Logan West Upgrade Project in Queensland. Consultation included an interactive project website, letterbox drops, information sessions and pop-up booths at locations along the project corridor. The feedback is currently being reviewed and considered by the project team.

With our West Gate Tunnel Project nearing opening, our team is supporting the Victorian Government on a community education campaign across metropolitan and regional Victoria. People have the chance to try out a 3D driving simulator and explore the newly widened West Gate Freeway, twin tunnels and new city connections before they open to traffic.

We also held a community event to celebrate the opening of new and upgraded walking and cycle paths in neighbourhoods bordering the West Gate Tunnel Project. Key sections of path have opened ahead of project completion, including a new link between the Kororoit Creek Trail and Federation Trail, a striking green cable-stay bridge over Footscray Road and a new bridge over Moonee Ponds Creek in Docklands.

And as the project nears completion, we partnered with the Victorian Government to seek the community's help to name the twin tunnels by taking inspiration from local landmarks, past icons of the western suburbs, or cultural connections. Submissions will be reviewed by a selection committee, before the chosen names are revealed later this year.

Minimising our environmental impacts

As we strive to be an exemplary neighbour and set an example in the transport infrastructure sector, it is important that we endeavour to achieve high environmental outcomes to help combat the impacts of climate change.

This includes monitoring air quality, reducing waste and promoting recycling on our assets as well as using potable and recycled water on various assets for activities including road cleaning, amenities, maintenance, fire systems and irrigation.

In the US, as part of our project to extend the 495 Express Lanes, we provided USD1.4 million to Fairfax County to allow for stream restoration activities along Scott's Run, an important tributary to the Potomac River that has eroded amid growing development in the area. The project has supported the restoration of more than 3,000 linear feet of stormwater management infrastructure, stabilising stream banks and reducing erosion along the waterway.

More detail on our performance is available in our FY25 Sustainability Data Pack.

Case study

EV drive day

More than 1,500 people turned out to Sydney's Eastern Creek last November for a chance to test drive an EV and learn about how they could make the switch.

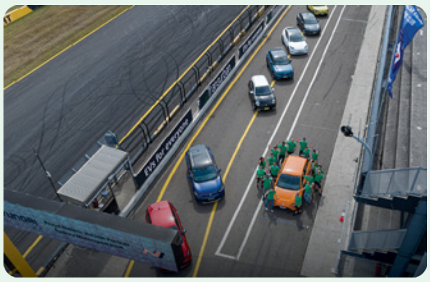
Our EVs for Everyone Drive Day showcased 22 different EVs ranging in price and size, while also providing information on cost-friendly ways to buy, own and charge EVs.

Transurban's 2024 research into EV ownership[1] found that just over 40% of people in Victoria, New South Wales and Queensland would like their next car to be an EV, motivated by their environmental benefits, and cheaper running and maintenance costs.

A further survey of participants at the EVs for Everyone Drive Day found that 83% were more likely to choose an EV as their next vehicle.

Recognising that road transport accounts for almost 12% of GHG emissions,[2] with most coming from the fossil fuels burned to power vehicles, the event was part of our efforts to promote EV ownership to car-reliant and high-mileage communities.

We also continue to provide EV resources and information on our website, including information about available rebates, incentives, green car loans, EV subscriptions and rentals and car sharing.



[1] *Transurban, Transurban Insights: Electric Vehicles, February 2024*
[2] *Hannah Ritchie, Our World in Data: Sector by sector: where do global greenhouse gas emissions come from?, accessed July 2025*

Social investment

In FY25, we invested $3.1 million in activities ranging from charity fun runs to driver training and community grants programs.

This year we reached a milestone in our eight-year partnership with Kidsafe in Australia, with more than 10,000 child car seat safety checks since we began supporting this important cause. In FY25, 2672 child car seats were checked by experts at events in Sydney, Melbourne and Brisbane as part of the program. These checks found that more than 90% of car seats need some adjustment, reinforcing the need for ongoing education and public awareness campaigns.

In Montréal, Canada, we supported our first car seat safety checks program with our partner, the CAA-Québec Foundation (Canadian Automobile Association-Quebec Foundation). Adjustments were needed on 77% of the 52 child seats checked. In Virginia, we teamed up with local first responders who checked 30 car seats at a community event in Stafford.

We also continued our support of driver training programs this year, including the KARI Transurban Aboriginal Driving School in Sydney, the Transurban ARTIE #1 Driving School in Brisbane and six Transport Accident Commission (TAC) programs in Melbourne. Collectively, we spent $254,000 supporting learner driver programs FY25.

To further support new drivers, we launched our *Toll Road Ready* pilot program – a short online course designed to help learner drivers prepare for toll-road driving. The course answers common questions and shares expert tips on topics such as how tolling works, trip planning, driving in tunnels, merging onto motorways and avoiding extra fees.

During the year, we also continued to sponsor major charity fun runs and cycling events in each of our Australian markets including Run for the Kids in Melbourne, the annual Bridge to Brisbane fun run, the Sydney Marathon and Tour de Brisbane. Closing our roads for these events enabled charities to raise more than $3.6 million.

Collectively, our in-kind support for fun runs and cycling events, in the form of road closures and forgone revenue, was worth more than $530,000.

Community grants

In FY25, we provided 26 grants of up to $10,000 each to Australian community groups. The grants support their work in road safety, local environment and biodiversity, financial and social inclusion.

We also continued our People's Choice Award where the public voted to award a further $1,000 grant to a group in each state.

This year we gave a total of $224,150 to groups including the Gujaga Foundation (NSW), Guide Dogs Queensland and the Victorian State Emergency Service Port Phillip Unit.

2024 marked a decade since the launch of our US grants program, with 416 grants totalling USD2.9 million given to communities in Northern Virginia during this time.

Grants support communities across the region, including those providing educational programming, support to the vulnerable, environmental sustainability, and other critical services.

Listening to the community

Our annual Community Engagement Survey is key to helping us understand how we are progressing towards achieving those ambitions.

In FY25, over 5,000 people in our Australian markets responded to the survey, providing insights on what matters most to our stakeholders and where we can have the greatest impact.

Consistent with previous years, most respondents (76%) said that Transurban had a responsibility to deliver value for all our stakeholders.

54% of respondents said that our infrastructure and activities delivered worthwhile benefits and supported community prosperity. A further 64% agreed that we provided jobs for local people.

59% of respondents said our operations had a positive impact by keeping trucks off local roads; however, there was room to improve the impacts of our operations in terms of biodiversity and traffic noise and to prepare for climate change.

In response to previous surveys, we have undertaken projects such as planting more than 128,000 trees in Brisbane to improve habitat for koalas near our roads.

Respondents also flagged a need for more clearly communicated toll pricing structures, which is front of mind as we continue to improve our digital offerings and transparency tools for Linkt customers.

More than roads

35
hectares of parkland delivered, maintained or under construction

5
community spaces including playgrounds and barbecues

21
walking and cycling paths delivered or maintained by Transurban

26
artworks installed along our roads

Our people

We strive to create an open, collaborative and high-performing environment, where people feel they belong and can deliver purposeful work.

+4,100

people in our direct workforce[1]

#1

globally for gender equality performance with Equileap[2]

As Transurban evolves, we continue to empower our people to deliver value for all our stakeholders.

More than 4,100 people make up our direct workforce across Australia and North America. However, our major infrastructure projects rely on a much larger workforce. Our total workforce comprises more than 8,200 people.[1]

Our purpose and values, which we refreshed in FY25, underpin everything we do. Together with our strategic focus areas, they provide renewed clarity on why we exist (purpose), what we need to deliver (strategy), and how we show up (values). For more on how we reset our purpose and values this year, see page 47.

We also aim to create a nimble and dynamic culture, where everyone has the opportunity to perform and succeed.

[1] Direct workforce includes direct employees (including casual, fixed term and permanent employees but excluding leave of absence and non-executive directors), temporary workers and workers contracted through our partner organisations
[2] Equileap's Top 100 Ranking 2025 is based on a dataset of 3,547 public companies listed in 24 developed markets, with a market capitalisation of USD2 billion and greater over the last two fiscal years

Developing talent for the future

We continue to invest in giving our people learning opportunities and experiences that build their capacity and capability to deliver value to all our stakeholders.

Building leadership capability

Our approach to leadership capability was refined in FY25, with a shift away from cohort leadership programs towards a more integrated approach.

In 2024, we focused on setting clear expectations with all people leaders by co-designing a set of leadership attributes via an interactive workshop-style program called Catalyst. Several one-day, in-person workshops were held, bringing together people leaders from all levels of the business.

This was an opportunity to align all leaders in the role they play in shaping our future and enabling growth. The leadership attributes that resulted from the Catalyst sessions outline the expectations of Transurban leaders: give people context, distribute leadership and bring the right people together.

We continue to reinforce these expectations and develop our leaders' skills through our regular People Leader Forums.

Other support for leaders throughout the year included delivery of just-in-time, optional skills uplift sessions on topics such as having meaningful development conversations. We also delivered an interactive training program to ensure leaders had the knowledge and skills to role model behaviours aligned to Respect@Work legislation in Australia.

We measure the impact of our people leaders through the annual Our Voice employee survey. This year's Our Voice showed that people leaders continue to have a positive impact and are demonstrating the leadership attributes.

AI-literate workforce

Transurban is operating in an increasingly complex environment, with technology advancements such as AI raising new opportunities for simplification and enhancement.

To help harness these opportunities, an *AI@Work Hub* was established in FY25 to empower our people to access on-demand and live learning opportunities. The Hub, with a physical presence at our Melbourne office, was designed to help our people better understand our AI strategy and how AI can help us to work more efficiently and effectively. Over 1000 attendees participated in sessions to build their AI skills between March and June 2025.

Continuous learning and growth

Our people set development goals each year and check in on them regularly with their people leader. Most learning is done on-the-job, and technical development is offered for our people where relevant and needed, such as for our traffic control room operators and customer service team.

Supporting emerging talent

Investing in emerging talent is crucial to the growth of our business and industry. In FY25, we implemented a number of initiatives to support our emerging talent:

- **Ignite mentoring:** students from across our Australian markets participated in this mentoring program for undergraduate women studying technology and engineering.
- **Transurban graduate program**: new graduates joined the program in FY25, gaining exposure across our engineering, technology, transport technology or finance functions.
- **Industry-based learning**: we continued to support technology undergraduates through a partnership with Monash University in Melbourne, with 20 high performing students building their skills during a six-month placement at Transurban.

AI@Work event, Melbourne

Belonging and wellbeing

Building diverse and talented teams enables our people to deliver their best work.

Inclusion and respect at work

We are committed to providing a workplace that is safe, respectful and fosters an environment where everyone feels they belong.

Transurban recognises that our ongoing business success is dependent on people with a broad range of backgrounds who understand our stakeholders and bring fresh and creative thinking to create value for them. See Figures 23 and 24 for our FY25 workforce demographics.

Our people complete annual training as part of our Respect at Work program. We also have measures in place to identify the risk factors that can lead to inappropriate behaviour and control those risks by taking preventative action, as well as corrective action. If a person is subjected to inappropriate conduct, we support them by responding in a timely way, taking a trauma-informed and person-centric approach and continuously monitoring effectiveness of the measures we have in place.

Throughout the year, we also continued to promote resources available to our people, including the Employee Assistance Programs (EAP) which provide a range of support for managing work, health and life.

Gender equality

We strive to achieve and maintain gender balance across our Board, leadership and workforce, and to reduce our overall gender pay gap.

With many roles in our organisation and industry traditionally underrepresented by women – particularly in engineering, construction, technology, and finance – our Ignite mentoring program, along with partnerships with universities and organisations such as the Australian Women in Security Network, supports women in advancing their careers in these fields.

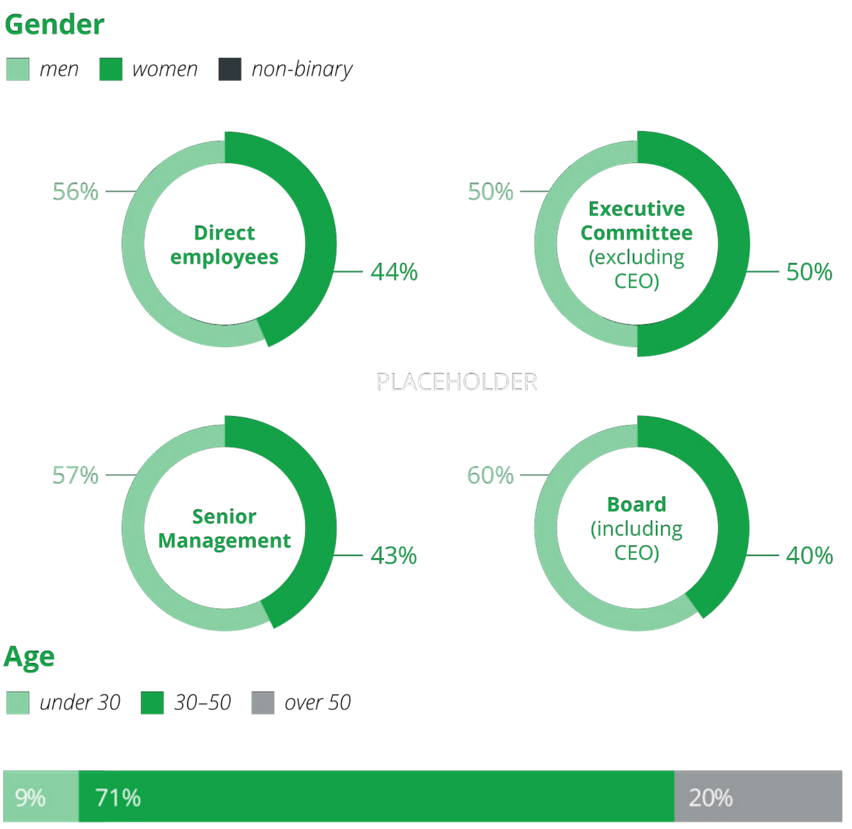
We have been recognised as an Employer of Choice with the Workplace Gender Equality Agency (WGEA) for 12 consecutive years. In 2025, we were named the number one global and Australian company on gender equality performance in Equileap's annual ranking program – our second consecutive year.

See our Gender Pay Gap Context Statement on our website

Figure 23 – Workforce demographics[1]

48%	identify as culturally diverse
23%	speak English as an additional language
64%	are parents or have other caring responsibilities
11%	live with disability or an ongoing medical condition
6%	identify as LGBTQ+

Figure 24 – Workforce demographics FY25



[1] *Transurban, Our Voice employee survey, February 2025. Derived from anonymous self-identification as a proportion of those who responded to survey questions*

Case study

Setting foundations for our people to shape the future

In FY25, we reset our purpose and values.

While our previous purpose and values served us well, we wanted to better reflect our evolved strategy, ambition for the future and commitment to understanding changing stakeholder expectations.

Our refreshed purpose – *be the link between people, places and progress* – reflects who we are today and our ambitions for the future.

It recognises our work at the intersection of infrastructure, mobility, technology and policy, and our ability to connect physical infrastructure with digital and personal experiences.

Our purpose describes how we are the link between people (our customers, partners and communities), places (on and off the road) and progress (delivering on what matters most to positively impact the future).

Our values – *start with our customer; show up with an open mind; solve it together and set the standard* – reflect what is unique about us and how our people show up every day.

Workplace health and safety

Whether it's a traffic control room, a project site or an office, we're focused on maintaining physically and psychologically safe workplaces for our employees, contractors, and visitors.

In FY25, we implemented a program of employee HSE initiatives, including regular talks focused on mental health, wellbeing and road safety.

We also provided opportunities for employees to attend guided safety walks at key locations on our assets, including the Habitat Filter and Burnley Tunnel in Melbourne. These walks were a great way for employees to see our assets through fresh eyes and learn about safety considerations when going on site.

This year, our employee HSE action plans continued to encourage accountability for a healthy and safe work environment, minimise our impacts to the environment, and continue to build a positive HSE and road safety culture.

With more than 25,000 employee HSE observations recorded in FY25 (see Figure 25), our people identified, raised awareness of, or took action to address workplace HSE issues.

The safety performance of our North American operations was also recognised in FY25, receiving the 2024 Corporate Safety Award from the Northern Virginia Chapter of the American Society of Safety Professionals. Award recipients demonstrate exemplary safety performance, measured by workplace illness and injury performance rates that are better than the national average.

Figure 25 – Our HSE performance, FY20–FY25[2]

	FY20	FY21	FY22	FY23	FY24	FY25
Employee injuries[1]	2	2	0	0	0	0
Total HSE observations recorded	18,484	25,434	25,522	26,918	26,111	25,672
HSE action plan completion rates	97 %	98 %	99 %	99 %	97 %	98 %

[1]Recordable injuries are work-related injuries resulting in a fatality, injuries requiring medical treatment (excluding first aid) or lost time injuries.
[2]Following internal assurance on HSE observations in FY25, the previously reported FY23 HSE observations of 26,968 have been updated to 26,918 and FY24 HSE observations have been updated to 26,111

Business partners and suppliers

We strive to build strong and mutually beneficial relationships that help create sustainable value for our stakeholders.

1,372
direct suppliers

2.46
Contractor RIFR

$1.66B
annual managed spend

Our business partners and suppliers deliver services that are key to our success, including designing and building new roads and road upgrades; operating and maintaining our assets; and supporting our customers in managing their accounts. We work with our partners via an 'active client' contractor management model, designed to drive safer and more efficient ways of working, and to ensure quality, regulatory and other standards are met.

We collaborate with our business partners and suppliers throughout each contract lifecycle: scope defining and pre-qualification compliance; cost optimisation; expectation setting; risk and assurance checks; safety and regulatory compliance; and, upon contract completion, evaluation and lessons learned.

We also create opportunities for our business partners and suppliers to share learnings with each other and with us.

During FY25, we continued to support small businesses and social enterprises via enhanced payment terms and through creating opportunities for social enterprises in our supply chain.

Strong relationships

Social enterprises benefit from partners who bring collaborative mindsets, who are willing to explore opportunities and who will work with them to create jobs for people with unique skillsets or who face employment barriers.

Supporting social enterprises to grow

In FY25, Transurban arranged for some of our business partners and suppliers to tour Ability Works in Melbourne.

Ability Works is a social enterprise Transurban has partnered with for more than 10 years who provide our tag and mailroom services. The tours allowed our business partners and suppliers to explore how they could potentially use Ability Works' workforce of people with disabilities to support their own business needs.

In Sydney, our partnership with Muru Mittigar, a Dharug-led First Nations social enterprise, continued in 2025. This partnership between Transurban, Muru Mittigar and Ventia (our operations and maintenance partner in NSW and Queensland) commenced in 2022, with the creation of two First Nations landscaping apprenticeships roles on the M2 in Sydney.

The successful partnership continued this year, with four new First Nations' apprentices progressing their qualifications.

Buying better

Alongside our major business partners and suppliers, we also work with more than 490 small businesses and social enterprises providing PPE, office supplies and everything in between.

Small businesses often depend on a reliable cash flow to ensure that their workforce and suppliers are paid on time.

In the first half of FY25, 6% of Transurban's overall Australian spend was with small businesses.

$7.5M

spent with social benefit suppliers

99.1%

of Australian small businesses paid in 1H25 within 30 days

Payment time compliance

Transurban commits to the Business Council of Australia's Supplier Payment Code expectations, which expects clients to pay eligible Australian small businesses on time and within 30 days.

We also participate in the Australian Government's Payment Times Reporting Scheme, that aims to improve payment times for Australian small businesses. Under this scheme, large businesses (including Transurban) must report their payment terms and timings for small businesses.

In the first half of FY25, we paid 99.1% of Australian small businesses within 30 days.

This year we also continued to provide enhanced terms for our social enterprise and First Nation suppliers, paying these invoices within 14 days, and giving these businesses additional cash flow confidence. In the US, our Net 14 Payment Terms program offers the same terms to disadvantaged business enterprise and small, women owned, and minority-owned business certified suppliers.

Reducing modern slavery risk

We published our FY24 Modern Slavery Statement in December 2024, in accordance with the *Modern Slavery Act 2018* (Cth). The statement discusses the modern slavery risks we have identified in our operations and supply chain, and the actions we've taken to address these.

We did not identify any instances of modern slavery in our operations or supply chain or on our roads in FY24 – but we acknowledge this doesn't mean modern slavery was not present. As such, we continually enhance our approach to detecting actual and potential instances of modern slavery.

In FY25, our supplier engagement focused on further reducing modern slavery risks.

Actions we took included:

- Updating key policies and codes of practice to strengthen our approach to identifying and managing modern slavery risks.
- Fast-tracking our supplier engagement on modern slavery by bringing digital labour rights and modern slavery triage actions forward in the onboarding process.
- Delivering tailored modern slavery training to our traffic control room operators and incident response crews (US), and our newly appointed incident response contractor (Queensland).

Our FY25 Modern Slavery Statement will be available in late 2025.

Contractor safety

Keeping large workforces safe while delivering major projects and maintaining day-to-day operations is an industry-wide priority, and we continue to play our part.

Work continued on our three major projects under construction during FY25, with our construction partners working more than 9.92 million contractor hours on these projects alone.

Active client responsibilities

We work closely and collaboratively with our supply chain partners to identify and mitigate potential HSE risks and hazards. Our HSE Contractor Management Framework ensures risk-mitigation responsibilities and accountabilities are clearly defined for all parties. The framework also embeds HSE analytics into our risk reporting and analysis. This approach is designed to improve our overall understanding, identification and management of hazards, risks, incidents and near misses.

Our contractors identify and manage HSE risks associated with delivering the contracted works. We carry out assurance activities, including monitoring to ensure works are being performed in line with the contractor's stated processes. We undertake collaborative activities such as joint HSE walks and site visits to understand risks and monitor controls. We know how important it is to learn from any incident, so we also have well established processes to respond to outcomes of incident investigations and communicate lessons learnt across our regions.

Measuring performance

Our FY25 contractor Recordable Injury Frequency Rate (RIFR) was 2.46. This result is -0.94 below the FY25 threshold of 3.4 recordable injuries per million work hours and a 29% reduction on FY24.

This improvement was driven by robust assurance program and continued positive collaboration with contracting partners.

Recordable injuries include fatalities, as well as:

- lost-time injuries (LTI), where a person loses one or more full shifts from work
- medical treatment injuries (MTI), where medical treatment (other than first aid) is required.

In FY25 there were zero contractor fatalities, and Transurban delivered a record low contractor RIFR of 2.46. The majority of contractor injuries were sustained on major construction projects and involved minor medical treatment without resulting in a LTI.

Read more about our safety approach with our customers (page 35) and our people (page 47).

Figure 26 – Contractor RIFR

Year	RIFR
FY19	3.66
FY20	3.6
FY21	3.75
FY22	3.09
FY23	2.77[1]
FY24	3.47
FY25	2.46

Case study

2024 contractor forum

As part of Safe Work Month (Australia) in October 2024, we hosted a contractor forum, a day-long safety forum for key contractors and Transurban employees.

The day's program saw industry experts – both external and from within Transurban – share learnings, insights and innovative solutions across project delivery, road operations, environmental management and behavioural strategies.

This event featured presentations on: the 'why' of safety; how Transurban is using AI to improve worker safety when conducting road pavement assessments; and a spotlight on fatigue management.

This event was an important opportunity for contractors to share learnings and experiences from across our projects and assets with each other and with our team.

In North America, the Northern Extension Project team participated in a Work Zone Safety Awareness Week event in April 2025. More than 300 people working in the project work zone participated in a discussion that highlighted the importance of following safety protocols in construction zones.

Transurban's Sustainable Procurement Manager Sebastian Conley presenting at the contractor forum, Melbourne

[1] *Following internal assurance on our RIFR in FY25, the previously reported FY23 RIFR of 2.78 has been updated to 2.77*

Climate disclosure

Clem7, Brisbane

Climate disclosure

We are committed to reducing greenhouse gas (GHG) emissions and ensuring our assets remain resilient so that our customers can get where they need to go as quickly, efficiently and safely as possible.

In FY25, we continued to reduce scope 1 and 2 emissions, engage with our suppliers on GHG management, and implement climate resilience and adaptation measures across assets and projects.

Our near-term 2030 GHG emissions targets,[1] and our 2050 net zero targets are aligned with Science Based Targets initiative (SBTi) methodology.[2]

More information on our progress against these climate commitments and a summary of key activities undertaken in response to the TCFD recommendations can also be found in our FY25 Sustainability Data Pack.

From FY26, we will be reporting in line with the new ASRS climate standards, which have been formally adopted in Australia.

Our climate disclosure is structured around the TCFD themes:

- Climate governance (see below)
- Climate strategy (page 53)
- Climate risk management (page 56)
- Climate-related metrics and targets (FY25 Sustainability Data Pack)

Review this disclosure alongside relevant documents from our FY25 reporting suite:

FY25 Sustainability Data Pack

Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures Index (TCFD), and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

FY25 Sustainability Basis of Preparation

Description of the key boundaries methodologies, and references used in the preparation of a selection of sustainability metrics and climate disclosures.

Climate governance

Board oversight

Transurban considers risks to be threats and opportunities. Climate-related risks are overseen by the Transurban Board. The Audit and Risk Committee (ARC) assists the Board in the oversight of such risks. Throughout the year, ARC is updated on key risks (which may include any material risks with a cause or consequence related to climate change) through our standard business and operational risk reporting.

ARC also received updates on climate-related risks, areas of progress and relevant regulatory developments, including in relation to new mandatory climate-related financial disclosures.

Ex-Tropical Cyclone Alfred response, Brisbane

Management responsibility

All areas of our business are responsible for identifying and managing climate-related risks, which are identified, assessed and prioritised using our Enterprise Risk Management (ERM) Framework (see page 68 for more information).

As of April 2025, Transurban's Group Executive Delivery and Risk became accountable for sustainability and climate-related activities. A new Sustainability Steering Committee, comprising the Group Executive Delivery and Risk, Group Executive Australian Markets, and Group Executive Corporate Affairs was created in May 2025 to oversee sustainability activities.

[1] Near-term refers to our 2030 emissions reduction target as per SBTi methodology. Throughout our climate disclosure, "short term" is also used to refer to climate impacts and associated risks identified to 2030, as defined by Transurban's Climate Change Risk and Adaptation Guideline.
[2] All GHG emissions targets are relative to a FY19 baseline. scope 3 does not include customer emissions. Our near-term 2030 GHG emissions targets were validated by SBTi in 2020 but have not been revalidated within the mandatory 5-year review period pending updates to SBTi's Corporate Net Zero Standard. For more information on Transurban's reporting approach and boundaries, please see the FY25 Sustainability Basis of Preparation

Climate strategy

Our Climate Change Framework (Figure 27) summarises our organisational response to climate change, with priority areas related to the transition to net zero, resilient infrastructure and operations, and governance.

Figure 27 – Climate Change Framework priority areas summary[1]

FY25 | FY26 | FY30 | FY50

Transition to net zero

Scope 1 and 2 science-based emission reduction target: 50% reduction by 2030[2]

Continuing to seek opportunities to transition Transurban's light-vehicle fleet to EVs, where feasible; continuing to implement contractor requirements for scope 1 and 2 emissions reduction; ongoing energy efficiency upgrades (e.g. tunnel ventilation and lighting); and continuing our transition towards sourcing the equivalent of 100% renewable electricity[2]

Continue to explore initiatives to reach net zero

Source the equivalent of 100% renewable electricity; where feasible, transition Transurban's IR&M contractors' fleets to EVs.

Scope 3 science-based emission reduction target: 55% reduction in emissions intensity across major construction and development projects, and a 22% reduction in emissions intensity across purchased goods and services by 2030

Continuing to engage supply chain on commitments to renewable energy and science-based targets; continuing to increase use of lower carbon and circular materials; continuing to include emission reducing considerations into major project specifications and pursuing industry engagements and partnerships [3]

Continue to explore initiatives to reach net zero

Accelerate uptake of lower-carbon materials; supply chain minimum contract requirements; partnerships to drive sectoral transition

Scope 3 does not include customer emissions. For scope 3 boundaries see FY25 Sustainability Basis of Preparation

Resilient infrastructure and operations

Financial assessment

Financial analysis of climate-related risk impacts

Ongoing delivery and monitoring of asset-specific Climate Change Adaptation Plans (CCAPs)

Including risk and adaptation assessment, defined adaptation pathways, broad financial implications

Ongoing climate-related risk and adaptation assessment reviews

Monitoring of climate-related metrics; reporting; and training, awareness and capacity building

Governance

Refresh sustainability and climate governance approach

In line with ASRS AASB S2 reporting requirements and other new and emerging standards

ASRS readiness

Prepare for mandatory climate-related reporting from 1 July 2025

ASRS reporting (FY26 and beyond)

Mandatory AASB S2 climate-related disclosures to commence from 1 July 2025

[1] Figure to be read in conjunction with other climate disclosure documentation, including the FY25 Sustainability Basis of Preparation, which includes methodology, dependencies and assumptions

[2] All GHG emissions targets are relative to a FY19 baseline. In FY25 scope 2 (market-based) methodology has been updated to align with FY25 Clean Energy Regulator guidance, and this has been applied retrospectively to FY24. Comparisons to prior years and baseline should not be made. In making progress against our scope 1 & 2 Target we utilise a combination of Power Purchase Agreements and renewable energy certificates. For information on renewable electricity usage, see the Energy tab of FY25 Sustainability Data Pack. For more information on Transurban's reporting approach and boundaries please see the FY25 Sustainability Basis of Preparation

[3] For FY25 only, updates to scope 3, Category 1 have been made that impact on our ability to demonstrate progress against our scope 3 target. This included accounting for inflation, and removal of activities directly measured and reported under other emissions categories. See the FY25 Sustainability Data Pack and FY25 Sustainability Basis of Preparation for more information

Transition to Net Zero

We have set a target for net-zero GHG emissions by 2050 across scope 1 (fuel), scope 2 (electricity) and scope 3 (value chain). This includes an interim target to reduce absolute scope 1 and 2 GHG emissions 50% by 2030, and target to reduce carbon intensity of purchased goods and services (scope 3, category 1) by 22%, and major projects (scope 3, category 2) by 55%, by 2030.[1]

Achieving our 2050 target is dependent on industry and government innovation and collaboration towards GHG reduction across hard-to-abate sectors in our value chain, supported by relevant government policy. While we are committed to working with value chain partners and governments on new and emerging technologies to reduce GHG emissions, particularly for hard-to-abate construction materials such as cement , steel, and asphalt, our ability to meet our targets will be limited to what is possible in the Australian and North American context, such as compliance with engineering regulations and standards.

We achieved our interim 2030 scope 1 and scope 2 GHG emissions target seven years early in FY23. In FY25 we achieved a 24% year-on-year reduction in scope 1 and 2 emissions,[2] and sourced the equivalent of 91% renewable electricity.

To reduce scope 1 emissions, which comprise 8% of our total energy use, we continue to seek opportunities to transition our light vehicle fleet and the light vehicle fleets of our incident response and maintenance contractors to EVs between now and 2030.

To reduce scope 2 emissions, which comprise 92% of total energy use, we continue to pursue sourcing renewable electricity, through a combination of Power Purchase Agreements and the purchase of renewable energy certificates.

In response to Clean Energy Regulator guidance, we updated our calculation methodology for scope 2 market-based emissions for our FY25 and FY24 GHG inventories, however this change has not been made to prior years or baseline and as such comparisons with prior years should not be made at this time.[3]

In FY25 we also engaged an external consultant to review our scope 3 category 1 methodology. An over-estimation was discovered, and resolved for FY25 data only. An inflation adjustment was also applied to our most recent data set (FY25 only). The result means that comparisons to previous years or baseline should not be made.[3]

With the evolution of climate reporting standards, including mandatory ASRS reporting from FY26 onwards, and anticipated revisions to SBTi's corporate net zero standard, we will continue to seek external guidance and support on our approach to GHG measurement, target setting, and reporting which may may result in future revisions or revalidation of targets and other changes to our priority activities and focus areas.

In FY22, as part of working towards scope 3 emissions reduction, we introduced supplier engagement on GHG management via CDP (formerly Carbon Disclosure Project) Supply Chain Reporting.

In 2025, 157 major suppliers were engaged to report through CDP processes, representing more than 70% of value chain emissions from purchased goods and services. Engaging suppliers and having oversight of their progress is critical in meeting our overall emissions reduction targets.

CDP supplier engagement

83/157	of requested suppliers disclosed via CDP
73%	have 1.5C-aligned transition plan in place or under development
47%	suppliers reported year-on-year emissions decrease
69%	suppliers verified scope 1 and 2 emissions
70%	suppliers have climate targets (48% are Science Based Targets)

We also continue to work with our delivery partners on major projects to promote increased use of lower-carbon construction materials at asset planning, design and development stages. Industry-wide, we continue to engage with the Materials and Embodied Carbon Leaders' Alliance (MECLA) – comprising around 100 industry representatives and government agencies working together to reduce embodied carbon across the building and construction industry and to reduce carbon emissions by one million tonnes by 2030.

For more information on our engagement with business partners and suppliers, see page 48, and the Transurban website for more information on M7-M12 Integration Project emissions reductions.

Customer emissions

Travel on our roads results in indirect use-phase emissions, dependent on the type of customer and vehicle used. We design and operate roads in a manner that aims to reduce individual customer emissions compared to alternative routes (through improved free-flowing traffic conditions and smoother gradients). Because we have a limited ability to influence customer vehicle selection (the primary driver of indirect use-phase emissions) we do not report customer emissions under the optional indirect use-phase boundary (scope 3, category 11).

To promote visibility, we estimate and report customer travel emissions in our disclosures. See our FY25 Sustainability Data Pack for more information.

On average, our customers reduce their vehicle GHG emissions by an estimated 30% when using one of our roads compared to the toll-free alternative route based on traffic modelling, fuel efficiency, and average vehicular speeds based on GPS data from external provider TomTom.[4]

In FY25, we undertook a number of activities related to customer emissions, including our *EVs for Everyone* event in Sydney to raise community awareness on the benefits of electric vehicles (see page 42). From FY26, we will move our focus to our GHG reduction activities on in-scope emissions. Transurban considers it has more influence in reducing GHG emissions through its own in-scope emissions, as we have limited ability to influence customer vehicle selection (as a range of factors contribute to such a decision which are outside the control of Transurban).

[1] For more information on Transurban's reporting approach and boundaries, please see FY25 Sustainability Basis of Preparation
[2] Transurban uses offsets in limited cases where carbon neutrality or offset evidence is required to meet regulatory or specific product or service commitments. See the FY25 Sustainability Data Pack GHG tab for a summary of offsets. At this time, we do not expect to utilise carbon offsets to achieve our GHG emissions near-term targets or as part of our broader climate strategy.
[3] For more information on methodology please see FY25 Sustainability Basis of Preparation and FY25 Sustainability Data Pack
[4] For more information on customer travel and emissions data methodology and assumptions see the FY25 Sustainability Basis of Preparation

Resilient infrastructure and operations

Our infrastructure and operations may face a range of climate-related acute and chronic physical and transitional risk drivers, which may lead to financial, operational, and service delivery impacts. See page 57 for a more detailed summary of threats and opportunities.

These include transitional risks such as changing stakeholder, regulatory and political environments, as well as acute physical events such as Ex-Tropical Cyclone Alfred, which brought up to 275mm of rain and wind speeds over 100km/h[1] to the Brisbane region in 2025 (for more information, see page 56). Figure 28 illustrates a climate-related logic map for the potential financial impacts of increased instance of extreme rainfall.

Based on climate-related physical and transition risks identified and assessed to date, through high-level qualitative scenario analysis and asset-specific CCAPs, we currently do not expect any material impacts within the next financial year. Considering the increasing frequency and intensity of extreme weather events based on climate science data, we may be affected by both acute physical events and chronic climate risks, particularly over the medium to longer term. You can read more about our CCAPs on our website and view progress on our CCAPs in our FY25 Sustainability Data Pack.

Read more on our assessment of potential financial impacts of climate-related risks in Note B3 of the financial statements.

Figure 28 – Example climate-related logic map for increased instance of extreme rainfall

Increased instance of extreme rainfall

Flooding on Transurban roads and connecting arterials

Disruption for road user

Financial impacts

Reduced road trips
Lower revenue

Increased maintenance of drainage
Higher costs

Potential flow on effects

- **Impact on value of concessions**
- **Impairment**
- **Changes to maintenance schedule**

Climate scenarios

Within the business, we use three climate scenarios associated with global temperature increases to test possible future conditions (Figure 29). In FY24 these were updated as part of our internal climate training. The scenarios were used in risk assessment workshops with stakeholders across the business to promote awareness and inform our continuing strategy work.

Each of the scenarios present opportunities across the various time horizons. These include asset efficiencies through improved design, sustainable finance, adoption of innovative technology, the use of lower carbon materials, and uptake of electric vehicles. You can read more about testing resilience through climate scenarios on our website.

Figure 29 – Climate scenarios

Well below 2°C of warming

Introduction of new government policies and taxes drives a rapid reduction in global emissions, achieving net zero by 2050 and avoiding the worst physical impacts (aligned to SSP1 / RCP2.6)

2 to 3°C of warming

The transition towards net zero is led by the market, supported by government incentives. Net zero will be achieved around 2070 (aligned to SSP2 / RCP4.5)

More than 3°C of warming

Emissions will continue to rise with little or no shift towards a low carbon future. Physical impacts will be extreme and become more severe from 2040 onward (aligned to SSP3 / RCP7.0)

[1] *Bureau of Meteorology, Post Cyclone Report on Severe Tropical Cyclone Alfred*

Case study

Preparing roads for extreme weather

As extreme weather events become more frequent, it is critical we are prepared to keep our infrastructure open and safe for our customers.

In March 2025, Transurban was part of state-wide emergency response preparations as Ex-Tropical Cyclone Alfred approached Queensland's southeast.

This included establishing teams of experts to work on protecting the critical systems that help keep our roads open to traffic, preparing to respond quickly and safely to any incidents during the cyclone event, and getting ready to support emergency responses and impacted communities during the recovery phase.

Our approach included learnings from our response to the 2022 South East Queensland floods and other extreme events, and was developed in collaboration with: Brisbane City Council; Transport and Main Roads; the Brisbane Metropolitan Traffic Management Centre; and the State's Disaster Management Authority. Our support included providing special permissions for military vehicles to access our roads as part of the response preparations.

Ex-Tropical Cyclone Alfred response, Brisbane

Our roads and tunnels across Brisbane and Logan experienced only minimal flooding – with our team working to keep our roads open and available for the community and emergency services during and after the cyclone.

In the wake of the weather event, we provided cash grants to support recovery efforts for 15 community groups and local charities. Recipients included organisations providing emergency food and medical supplies to impacted community members and local sporting clubs /community facilities who sustained damage during the weather event.

For more on how we approach climate-related risks to our assets, see page 55.

Climate risk management

Consideration of climate-related risks extends across our current operational activities as well as our longer term strategic and growth activities.

We consider risks as threats (for example, changes in patronage, failure of technical infrastructure or an inability to respond effectively to a disruption) and opportunities (for example, enabling new business opportunities or ways of working in our target markets). Climate change is also integrated into our enterprise approach to risk management.

In FY25, we updated our ERM Framework to include a new ESG and Sustainability risk category aligned to our material ESG reporting topics – including climate-related topics – to enhance identification, monitoring and oversight of sustainability-related risks across the business. Internal training was carried out using these risk categories to encourage utilisation across the organisation.

Four strategic climate-related threats and two opportunities inform our Climate Change Framework (see page 53). The six themes represent the most material and relevant potential impacts to our organisation and business operations across our three climate scenarios (see page 55). In preparation for ASRS reporting, we will continue to review these risks and update them accordingly.

You can read more about how we integrate climate risk considerations into operational assets, major projects (new assets) and supplier engagement on our website.

Figure 30 – Our strategic response to climate-related risks

Threat 1: Unexpected changes to stakeholder expectations, government policies and regulation in relation to climate change create an unfavourable operating environment, impacting our reputation and financial performance

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Transitional (policy and legal, market, reputation)

Potential business impacts	Our FY25 management activities
• Changes to infrastructure approval and concession deed requirements • Increased capital expenditure and operating costs • Increased risk of litigation associated with emissions and our contribution to climate change • Changes in access to capital, such as introduction of more stringent lending requirements • Community concern related to emissions affecting travel and transport choices • Global supply chain impacts from carbon pricing, extreme weather events, pandemics (such as COVID-19), global conflicts and resource constraints	• Continued to pursue scope 1, 2 and 3 GHG emissions reductions towards our 2030 and 2050 targets and to support reduction in transport sector emissions through awareness, advocacy, and industry engagement. • Monitoring and preparing the business for emerging and anticipated mandatory reporting and disclosure requirements including ASRS AASB S2 • Delivered climate change awareness on the energy transition for internal staff • Monitoring global events and undertaking third party supplier risk management to identify and pre-empt (where possible) any impacts that may affect the supply of goods or services.

Threat 2: Increase in incidence of severe weather events and average temperature affects lifecycle planning, disrupts operations, and increases operating costs

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Physical (acute and chronic)

Potential business impacts	Our FY25 management activities
• Disruption to power supply, possibly leading to increased operating costs and increased likelihood of blackouts • Heat-related injuries affect employee and contractor safety • Road user safety is affected in extreme weather events (water over road, reduced visibility) • Disruption to asset lifecycle, causing delays and possibly increasing funding allocation	• Ongoing development and implementation of asset-specific CCAPs to identify vulnerable asset subcomponents • Monitored asset performance, implemented preventative and regular maintenance schedules, and asset inspections • Applied road safety approach, including road safety action plans and performance measurement

Threat 3: Access to and use of our roads and tunnels is impacted during extreme weather events and in periods of extended rain and heat

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Physical (acute and chronic)

Potential business impacts	Our FY25 management activities
• Changes to toll revenue • Changes to traffic patterns and forecasts • Impacts on customer safety	• Ongoing development and implementation of asset-specific CCAPs to identify potential hotspots on our operational assets • Ex-Tropical Cyclone Alfred emergency management and response, including coordination with Government partners (see page 56)

Threat 4: Macroeconomic and land-use changes (caused by climate policy and severe weather events) alter city travel patterns, development opportunities and toll-road use, impacting traffic models and revenue

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Physical (acute and chronic), Transitional (policy and legal, market)

Potential business impacts	Our FY25 management activities
• Economic growth slows and affects future development and growth opportunities • Reduction in long-term revenue as city travel patterns shift due to climate impacts	• Ongoing monitoring of travel patterns and patronage across the markets where we operate through our strategic traffic modelling capability • Tracked national and global climate policies, changes to insurance and city planning, and other policy developments in Australia and North America

Opportunity 1: Showcase our leadership in climate-risk management to open new market opportunities, strengthen relationships with existing government partners, and capitalise on innovation opportunities

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Products and services, Markets, Resilience

Potential business impacts	Our FY25 management activities
• New market opportunities • Favourable lending rates • Increased trust and reputation with community and other key stakeholders • Partnership opportunities for research and innovation	• Active engagement and partnering with our supply chain, government partners, and industry to enhance sustainability outcomes for our projects, assets, and communities

Opportunity 2: Take proactive steps to reduce scope 1, 2 and 3 GHG emissions and transition to net zero

Relevant financial category	Relevant climate-related risk category
Revenues, expenditures, assets and liabilities, capital financing	Resource efficiency, Energy source

Potential business impacts	Our FY25 management activities
• Mitigate impacts associated with any carbon taxes and fluctuations in pricing • Reduce operating expenditures (energy) • Demonstrated leadership in sustainability • Improved trust and reputation with stakeholders	• Scope 1 and 2 GHG emissions, 24% year-on-year reduction • Renewable energy procurement, sourcing the equivalent of 91% renewable electricity (4.6% year-on-year increase)[1]

For a summary of our metrics and targets, and progress against TCFD themes see the FY25 Sustainability Data Pack.

[1] *For more detail on targets, including methodology, assumptions and dependencies see the FY25 Sustainability Data Pack and FY25 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made*

Governance and risk

Governance

Transurban is committed to good governance, transparency and accountability. The Board believes this is essential for the long-term performance and sustainability of our business, and to protect and enhance the interests of security holders and other stakeholders.

Introduction

Transurban's governance framework plays a critical role in helping the business deliver on its strategy.

It provides the structure through which business objectives are set, performance is monitored, and risks are managed. It includes a framework for decision making across the business and provides guidance on the standards of behaviour expected of Transurban's people.

Transurban's governance framework, including our statement of compliance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, is detailed in our FY25 Corporate Governance Statement. Our Corporate Governance Statement and key governance documents are available on our website.

Read more at transurban.com/corporate-governance

Role of the Board

The Board is accountable to security holders for the performance of Transurban. The Board's primary roles are to demonstrate leadership and provide overall strategic guidance for Transurban and effective oversight of management in implementing Transurban's strategic objectives and instilling its values. To assist it in fulfilling these responsibilities, the Board has established Committees to give detailed consideration to key issues.

The Board has also delegated responsibility for the day-to-day management of Transurban to the Chief Executive Officer (CEO), and through the CEO to other members of executive management (Senior Executives). The CEO is accountable to the Board for the exercise of this delegation with the support of Senior Executives.

The Board regularly reviews the charters and key policies that underpin Transurban's corporate governance practices to ensure they remain appropriate, reflect high standards of governance and meet regulatory requirements.

Board structure and composition

The Board is structured so that it is comprised of individuals with appropriate skills, knowledge, experience, independence and diversity to develop and support Transurban's strategy and enable it to discharge its responsibilities and add value.

The Board utilises a skills matrix in succession planning and to assist in assessing the range of skills, knowledge, competencies, experience and diversity on the Board, and to identify particular competencies and perspectives that will enhance the Board's effectiveness and add value. The Board's collective skills and experience is set out in the matrix on page 65, and Directors' biographies are set out on pages 62 to 64.

During the year the Board reviewed the interests, positions and relationships of the Non-executive Directors and considers each of them to be independent.

Board meetings

The Board meets as often as necessary to discharge its responsibilities. This requires Board members to attend at least seven scheduled meetings each year, the Annual General Meetings (AGM), Committee meetings and unscheduled meetings as required. The Board also meets with Transurban's Executive Committee and members of senior management for an annual strategy session.

Board meetings are typically held in each of our regions over the course of the year. In addition to these meetings, Directors also attend regional activities, including briefings, asset or project site visits and presentations, and opportunities for employee and stakeholder engagement. These activities are an important element of the Board's induction and ongoing educational activities and enable Directors to obtain the required deep understanding of our operations within each region. During the year, members of the Board visited Transurban's assets, offices and project sites across New South Wales, Victoria, Queensland, and GWA.

Performance of the Board, Committees and individual Directors

The Board undertakes an annual assessment of its performance, including its performance against the requirements of the Board Charter, the performance of individual Committees and the performance of individual Directors.

During the reporting period and through to the date of this report, the Board undertook an internally facilitated Board performance and effectiveness review, which included each Director providing feedback by way of a questionnaire. Further, one-on-one meetings were held between the Chair and each Director to obtain and provide additional feedback. The outcomes of the review were discussed with the Board and relevant actions were agreed.

Transurban Board FY25 areas of focus

During the year, the Board provided strategic guidance and effective oversight of management in its implementation of Transurban's strategy.

Key strategic, governance and oversight activities for the year included:

Strategy

Together with management, evolving the strategic direction of the business and providing guidance and oversight in relation to the strategic objectives; approving the refreshed purpose and values; approving the annual financial budget; and monitoring corporate performance.

HSE, sustainability and road safety

Oversight of Transurban's HSE and Road Safety Plan, which is centred on Transurban's long term vision to achieve a future with zero life changing injuries for employees, contractors and customers, and minimising our impact on the environment. This year has seen Transurban maintain a key focus on delivering effective HSE assurance and mitigating HSE risks, including deployment of our Critical Risk Control Program.

Oversight of the continued preparation for mandatory climate reporting, reviewing our approach to climate-related physical risk and transition planning activities, along with monitoring progress against our net zero interim 2030 and 2050 greenhouse gas (GHG) emission reduction targets.[1]

NSW Toll Reform

Oversight of Transurban's engagement with the NSW Government in relation to toll reform in NSW, noting at the end of 2024, Transurban and our partners progressed to Stage 2 of the Government's Direct Dealing process and we continue to work collaboratively with the Government on a range of options which could positively contribute to toll reform outcomes for customers.

Delivery of major projects, asset management and performance

Ongoing oversight of the performance of Transurban's infrastructure assets, and delivery of major projects including: the West Gate Tunnel Project in Melbourne; the M7-M12 Integration Project in Sydney; and the 495 Express Lanes Northern Extension and 95 Express Lanes enhancements in North America.

Customer, community and social licence

Oversight of the enhancements to customer experience, including Linkt app improvements and expanding the Linkt Rewards partner network.

Oversight of customer performance, initiatives and hardship programs providing ongoing support for customers and other members of the community, including through the Linkt Assist (Australia) and First Time Forgiveness (North America) programs, holistic support for vulnerable customers needing additional support beyond assistance with tolling debt (Australia), and participation in a 'One Stop One Story Hub' enabling victim-survivors of family violence and customers experiencing complex financial hardship to access hardship support from a range of companies through a single referral (Australia).

Oversight of Transurban's social licence framework, and the focus areas intended to address key social and environmental issues and opportunities relevant to our core business and meet the evolving expectations of our stakeholders.

Risk

Ongoing enhancements to the Enterprise Risk Management Framework to reflect the continued uplift in risk management practice, including the development of expected risk appetite behaviours which demonstrate what is required from our employees to achieve, operate and innovate within the prescribed risk appetite and the inclusion of additional context and guidance associated with the three lines of accountability for risk management and assurance activities within Transurban.

Oversight of Transurban's AI strategy and adoption, having regard to external perspectives.

Capital management

Oversight and approval of raising more than $3.8 billion in debt facilities (bank debt inclusive of letters of credit and capital market issuances), comprising refinancing activity across the Transurban Group.

People, culture and remuneration governance

Oversight of people, culture and remuneration matters; continued focus on leadership and talent required to support the Group's strategy and future growth ambition; ongoing review of the effectiveness of the remuneration framework including alignment between executive remuneration outcomes, performance and the experience of stakeholders; and focus on fostering an inclusive, respectful and safe workplace for our diverse talent, including active culture and governance reviews.

Emerging and growth opportunities

Oversight and review of emerging opportunities including: the progression of the 95 Express Lanes Bi-Directional Project in North America to to early planning; potential asset enhancements in the regions in which Transurban operates; growth opportunities in North America and New Zealand and new adjacent opportunities, including innovation and customer experience.

Board succession planning

During the year and to the date of this report, the Board has been actively engaged in Board succession planning, culminating in the appointment of a new independent Non-executive Director, Michael Wright, effective from December 2025. Having served over nine years on the Transurban Board, Peter Scott will retire from the Board upon the conclusion of the 2025 AGM in October.

[1] *For more detail on targets, including methodology, assumptions and dependencies see the FY25 Sustainability Data Pack and FY25 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made*

Board of Directors

Craig Drummond

BCom, FCA, SF Fin – Age 64

Chair and Independent Non-executive Director since October 2022 and July 2021 (respectively)

Chair of the Nomination Committee and member of the Audit and Risk Committee

Skills and experience

Craig has over 30 years' experience in financial and regulated service industries. He has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy.

Craig is currently Chair of Australian Foundation Investment Company Limited (Non-executive Director since 2021), Non-executive Director of Ramsay Health Care (since July 2025) and Chair of The Ian Potter Foundation.

He was previously President of the Geelong Football Club, a member of the Financial Regulator Assessment Authority and held a number of senior leadership positions including CEO of Medibank Private Limited (2016-2021), Group Executive Finance and Strategy of National Australia Bank Limited and CEO and Country Head of Bank of America Merrill Lynch (Australia).

Earlier in his career, Craig held various roles at JBWere, including COO, CEO and Executive Chairman of Goldman Sachs JBWere.

Michelle Jablko

LLB (Hons), BEc (Hons) – Age 52

Chief Executive Officer and Managing Director since October 2023

Skills and experience

Michelle Jablko was appointed as Chief Executive Officer in October 2023 after joining the business as Chief Financial Officer in 2021.

Michelle is currently on the Advisory Board of Infrastructure Partnerships Australia (since 2024).

Prior to joining Transurban, Michelle was CFO at ANZ Bank for just under five years. That followed more than 15 years of experience in investment banking with UBS and Greenhill Australia as a Managing Director working across a vast array of industries, providing advice on mergers and acquisitions, capital management, funding, and investor relations. Early in her career, Michelle was a lawyer with Allens where she focused on mergers and acquisitions, tax and banking and finance law.

Mark Birrell AM

BEc, LLB, HonLLD, FAICD – Age 67

Independent Non-executive Director since May 2018

Member of the Audit and Risk Committee and the Nomination Committee

Skills and experience

Mark is a Director with deep industry experience in the fields of infrastructure and transport, including roles as founding Chair of Infrastructure Partnerships Australia, the nation's peak industry body and Chair of Infrastructure Australia, the statutory authority advising the Federal Government.

Mark is currently President of the Australian Chamber of Commerce and Industry (ACCI) (since 2023 and an ACCI board member since 2021) and a member of the Management Board of the International Organisation of Employers (since 2022).

Previous directorships as Chair include Post Super Pty Ltd (2013-2022), Regis Healthcare Limited, VicHealth, Port of Melbourne Corporation and Evans & Peck Limited, and Deputy Chair of Australia Post.

With a background in the law and public policy, he worked as National Leader of the Infrastructure Group at Minter Ellison (2002-2012) and served as a Cabinet Minister in Victoria and Leader of the Government in the Upper House (1992-1999).

Patricia Cross AM

BSc (Hons), FAICD – Age 66

Independent Non-executive Director since July 2021

Chair of the Remuneration, People and Culture Committee and member of the Nomination Committee

Skills and experience

Patricia has extensive international experience as both an executive and Non-executive Director across a wide range of financial services and other industries. She has expertise in capital markets, risk management, corporate governance, treasury and international affairs.

Patricia is currently Chair of OFX Group Limited (since 2022), a Guardian of the Future Fund's Board of Guardians (since 2021), an Ambassador for the Australian Indigenous Education Foundation (since 2008) and Chair of National Golf Holdings Limited (since November 2024 and a Director since 2023).

She was previously Chair of the Commonwealth Superannuation Corporation (2014-2021), and a Non-executive Director of Aviva plc (2013-2022), Macquarie Group Limited (2013-2018), National Australia Bank Limited (2005-2013), Qantas Airways Limited (2004-2013), and Wesfarmers Limited (2003-2010). Patricia also held several honorary government positions including as a founding member of the Financial Sector Advisory Council and as a member of the Panel of Experts to the Australian Financial Centre Forum.

As an executive, Patricia lived and worked in seven different countries holding a number of senior leadership positions with Chase Manhattan Bank and Chase Investment Bank, Banque Nationale de Paris, and National Australia Bank Limited.

Marina Go AM

BA, MBA, FAICD – Age 59

Independent Non-executive Director since December 2021

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Skills and experience

Marina has worked in executive roles across a range of listed and private companies and in Non-executive Director roles across a diverse range of sectors. Her executive career included over 25 years' experience in branding, marketing, digital technologies and change leadership in the media industry.

Marina is Chair of Adore Beauty Group (since November 2021 and a Non-executive Director since 2020), a Non-executive Director of Southern Cross Media Group (since 2024) and Metcash (since 2025), and Chair of the Advisory Board of the National Foundation for Australia-China Relations (since June 2025). She is also a member of the UNSW Business Advisory Council and the ANU Centre for Asian-Australian Leadership Advisory Board.

She was previously Chair of Ovarian Cancer Australia, The Walkley Foundation and Wests Tigers Rugby League Football Club, and a Non-executive Director of Booktopia Group Limited (2020-2022), Pro-Pac Packaging Limited (2018-2021), Netball Australia (2021-2023), 7-Eleven (2018-2024), Autosports Group (2016-2024) and Energy Australia (2017-2025).

Marina was previously Country CEO for The Hearst Corporation and held a variety of senior leadership positions across multi-media businesses, including Fairfax, Bauer Media, EMAP Australia and Private Media.

Gary Lennon

BEc (Hons), FCA – Age 59

Independent Non-executive Director since March 2024

Chair of the Audit and Risk Committee and member of the Nomination Committee

Skills and experience

Gary has over 25 years of extensive financial, accounting, risk management, treasury and strategic experience across financial services and is an experienced chief financial officer who has held senior leadership roles in the banking sector across Australia, New Zealand and Asia.

Gary is currently a Director of the Stronger Smarter Institute (since 2014), and formerly a director of the Bank of New Zealand (2019 to 2023).

Gary has considerable ASX listed company experience through senior leadership roles over 15 years at National Australia Bank, including Chief Financial Officer for seven years. Prior to this, Gary spent a combined 18 years in a number of global senior finance executive roles with Deutsche Bank, notably as Chief Financial Officer of Deutsche Bank Australia, New Zealand and Chief Financial Officer of Deutsche Bank Japan, as well as senior management roles with KPMG in Sydney and London.

Timothy Reed

BCom (Hons), MBA, MAICD – Age 55

Independent Non-executive Director since November 2020

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Skills and experience

Tim has over 30 years' experience in technology, marketing, strategy and business development gained from various roles held in Asia, Europe, the USA and Australia.

Tim is currently the co-Managing Director of Potentia, a private equity firm focused on technology businesses, the President of the GWS Giants AFL team and a Member of the Climate Change Authority.

He was formerly the President of the Business Council of Australia (2019-2023) and the CEO of MYOB (2008-2019). Prior to joining MYOB, Tim also held senior management roles in sales, marketing, product management and business development with software and technology businesses in Silicon Valley.

Sarah Ryan

PhD (Petroleum and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE, MAICD – Age 59

Independent Non-executive Director since September 2023

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Skills and experience

Sarah is an experienced non-executive director and former energy executive with more than 30 years of international experience in the oil and gas industry.

Sarah is currently a Non-executive Director of Viva Energy Group Limited (since 2018), Aurizon Holdings Limited (since 2019), Calix Limited (since 2024) and Future Battery Industries Co-operative Research Centre (since 2020). She is also a Strategic Advisory Panel Member of the ARC Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide (since 2023) and Chair of the Energy Forum for the Australian Academy of Technological Sciences and Engineering (ATSE) (since 2022).

As an executive, Sarah held various technical, operational and leadership roles at a number of oil and gas and oilfield services companies, including 15 years with Schlumberger Ltd both in Australia and overseas. She also has a decade of experience in North America and Australia as a director of institutional investment firm Earnest Partners covering the firm's investments in natural resources and associated sectors worldwide, including engineering and construction.

She is a former Non-executive Director of Woodside Energy Group Limited, Oz Minerals Limited, MPC Kinetic and Norwegian listed Akastor ASA.

Peter Scott

BE (Hons), MEngSc, Hon FIEAust, MICE – Age 71

Independent Non-executive Director since March 2016

Member of the Audit and Risk Committee and the Nomination Committee

Skills and experience

Peter has over 20 years' senior business experience in publicly listed companies and a breadth of expertise in the engineering and finance sectors.

He was formerly the CEO of MLC and head of National Australia Bank's Wealth Management Division and held several senior positions with Lendlease.

He was previously Chair and a Non-executive Director of Perpetual Limited, Chair and a Non-executive Director of Perpetual Equity Investment Company Limited, and a Non-executive Director of Stockland Corporation Limited and Centuria Healthcare Limited.

Robert Whitfield AM

BCom, Grad Dip Banking, Grad Dip Fin, AMP, SF Fin, FAICD – Age 60

Independent Non-executive Director since November 2020

Member of the Audit and Risk Committee, the Remuneration, People and Culture Committee and the Nomination Committee

Skills and experience

Rob has extensive financial, risk and capital markets experience in senior management roles across the public and private sectors.

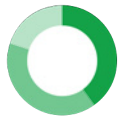
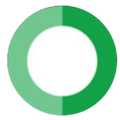
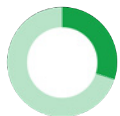
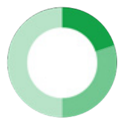
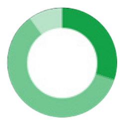
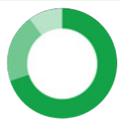
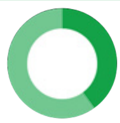
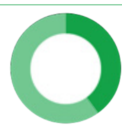
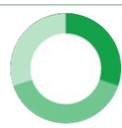
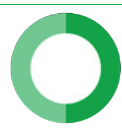
Rob is currently a Non-executive Director of the Commonwealth Bank of Australia (since 2017), a member of the Council of the Australian National University (since 2024) and Chair of ASIC's panel conducting an Inquiry into Australian Securities Exchange (ASX) group (since 2025).

He previously served as Director of GPT Group (2020-2024), as Chair and Director of New South Wales Treasury Corporation, Secretary of NSW Treasury, Secretary of NSW Industrial Relations, and as Deputy Chair of the Australian Financial Markets Association. Prior to this, Rob had a 30-year executive career with Westpac Banking Corporation where he held a number of senior leadership positions including CEO of the Institutional Bank, Chief Risk Officer and Group Treasurer.

Board skills and experience

The skills matrix below presents the key skills and experience that the Board considers necessary having regard to Transurban's strategic objectives, core capabilities and the emerging business and governance issues relevant to Transurban, and the proportion of Directors with that skill or experience. The Board is satisfied that it collectively possesses an appropriate breadth and depth of skills and experience to provide effective leadership to Transurban.

Deep expertise
Competent
Capable

Skills and experience	Description	
Leadership	Board, CEO and/or senior leadership experience in major organisations, enterprises or listed companies in Australia or overseas, and managing through periods of rapid change.	
Strategic and commercial acumen	An ability to define strategic objectives and constructively question business plans and implement strategy using commercial judgement.	
Health, safety and environment	Experience in HSE matters, policies and strategies, including implementing HSE systems in organisations of significant size.	
Risk management	An understanding of financial and non-financial risk management, including operational, conduct, compliance, environmental, technological and governance risk.	
Financing / capital management	Experience in complex financing and/or capital management including economic drivers and global business perspectives.	
Project development, project management and delivery	Experience in all aspects of major infrastructure projects, including project engineering.	
Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the broader infrastructure and transport industries, including global experience.	
Customer experience	Knowledge of, or experience in, organisations and operations managing large retail customer bases.	
Government and stakeholder relations, public policy and community engagement	Experience in government and regulatory policy matters (including public policy discourse), multiple stakeholder relations and community engagement.	
Governance, compliance and sustainability	Commitment to, and knowledge of, governance and sustainability issues (including the legal, compliance and regulatory environment applicable to transport infrastructure and climate change).	
People, culture and remuneration	Experience in people matters including culture, morale, management development, succession and remuneration (including incentive programs and the legislative framework governing remuneration).	
Technology	An understanding of, or experience in, organisations of a significant size having a major technology focus, including new technologies and digital disruption, digital customer management, and cyber security.	
Financial acumen	Financial knowledge, accounting or related financial management qualifications and experience, including understanding the financial statements of organisations of significant size and complexity and the ability to probe the adequacies of financial and related risk controls.	

Board Committees

The Board has established three standing Committees, each operating under a separate Charter which sets out its responsibilities.

Audit and Risk Committee

Responsibilities

To assist the Board in fulfilling its corporate governance and oversight responsibilities relating to the integrity of Transurban's financial and corporate reporting, the effectiveness of Transurban's systems of internal control and risk management (for financial and non-financial risks) including the risk management framework, the internal and external audit functions, and Transurban's risk profile and risk policy.

Areas of focus during FY25 included

- Reviewing and recommending to the Board significant accounting and financial reporting disclosures; and considering the impact of risks and uncertainties related to the macroeconomic environment from a financial reporting perspective
- Oversight of asset lifecycle planning, including major maintenance, and provisioning
- Oversight of material legal proceedings involving Transurban Group entities
- Oversight of FY25 distributions and related guidance
- Oversight of the assurance and disclosure processes for the Transurban Corporate Report incorporating the financial statements, remuneration report and sustainability-related disclosures, including those relating to TCFD recommendations
- Approval, and delivery oversight, of the FY25 External Audit Plan; undertaking, together with management, an audit quality assessment and effectiveness evaluation of the External Auditor; and oversight of the External Auditor's independence and provision of non-audit services
- Approval, and delivery oversight, of the FY25 Internal Audit Plan; and evaluating the effectiveness of the Internal Audit function
- Oversight of the climate risk and transition planning program and the key activities undertaken as part of the AASB Climate Readiness Program in preparation for mandatory climate reporting from FY26
- Reviewing and recommending to the Board updates to the Risk Management Policy, Enterprise Risk Management Framework and Risk Appetite Statement, and oversight of: risk management activities, including detailed reviews across individual business units and in the context of organisational change; the approach to managing strategic risks that have a health, safety, environment or road safety impact; compliance activities; business resilience activities; privacy incidents; and ethical business practices reporting, including whistleblower reporting
- Shared oversight with the Board in relation to the strategic cybersecurity program and cyber risk management activities, and oversight of activities and initiatives relating to technology, data, artificial intelligence and customer risk management
- Oversight of taxation matters, including tax governance and tax risk management
- Oversight of the annual renewal of the insurance program
- Reviewing the Transurban Group budget for FY26 prior to consideration by the Board
- Reviewing and recommending to the Board updates to key policies.

Nomination Committee

Responsibilities

To assist the Board in fulfilling its responsibilities relating to the composition and performance of the Board, Board appointments and succession planning.

Areas of focus during FY25 included

- Ongoing Board succession planning, utilising the Board skills matrix, culminating in the appointment of a new independent Non-executive Director, Michael Wright, effective from December 2025.
- Oversight of the program to support all Directors' ongoing education and development
- Oversight of the process for the annual review of Board, Board Committee and Director performance for FY25 and tracking progress made in relation to agreed actions from the FY24 review
- Oversight of the annual review and assessment of the independence of each Non-executive Director
- Review and recommendation of the re-election and election of Directors (as applicable).

Remuneration, People and Culture Committee

Responsibilities

To assist the Board in fulfilling its responsibilities in relation to people, remuneration and culture matters including: oversight of management policies and programs to develop the capability of Transurban's workforce and to support Transurban's desired culture; alignment of Transurban's remuneration framework with Transurban's purpose, strategy, risk appetite, desired culture and values, including oversight of strategies, incentive plans, practices and disclosures generally; the performance and remuneration of, and incentives for, the CEO and Senior Executives; and the remuneration of the Chair of the Board and the other Non-executive Directors.

Areas of focus during FY25 included

- Ongoing oversight of Senior Executive development, succession, and management policies and programs to develop the capability of Transurban's workforce and support operating model and organisational changes
- Supporting the Board in its oversight of Transurban's culture, including: reviewing and making recommendations to the Board on key policies to drive desired cultural outcomes such as the Code of Conduct; monitoring workforce culture and engagement, workplace relations and workplace equity and overseeing active culture and governance reviews with a view to fostering an inclusive, respectful and safe workplace for our diverse talent
- Oversight of Transurban's diversity and inclusion practices and initiatives
- Oversight of payroll effectiveness
- Ongoing review of the effectiveness of the remuneration framework, including alignment between executive remuneration outcomes and the experience of stakeholders
- Reviewing and making recommendations to the Board on CEO remuneration, including appropriate financial and non-financial performance measures
- Reviewing and making recommendations to the Board on Senior Executive remuneration, including incoming and outgoing Senior Executives, and ongoing review of appropriate financial and non-financial performance measures
- Reviewing Non-executive Director remuneration
- Reviewing and recommending to the Board the annual remuneration report (page 81).

Governance policies

Transurban has a number of governance policies to guide how it does business, including:

- **Anti-Bribery, Corruption and Fraud Policy** — communicates our approach in relation to the prevention, detection, deterrence, management and reporting of bribery, corruption and fraud risks.
- **Code of Conduct** — articulates the behaviour expected of Transurban's Directors, employees and contingent workers whenever they are representing Transurban or undertaking work on Transurban's behalf.
- **Conflicts Management Policy** — defines the process for Transurban's Directors, employees and contingent workers to appropriately declare and manage actual, perceived and potential conflicts of interest where their personal interests might come (or might have the appearance of coming) into conflict with the interests of Transurban.
- **Continuous Disclosure Policy** — establishes our procedure for compliance with Transurban's continuous disclosure obligations and provides guidance for the identification of material information and timely disclosure of Transurban's activities to the market.
- **Dealing in Securities Policy** — prohibits Transurban's Directors, employees, contractors and their related parties from dealing in Transurban securities if they are in possession of price-sensitive information and provides for open periods during which they may trade, subject to any required approvals being obtained.
- **Health, Safety and Environment Policy** — provides Transurban's commitment to healthy, safe and environmentally responsible places of work for employees, contractors and visitors, including supporting the physical and psychological health and wellbeing of our people.
- **Human Rights Policy** — outlines Transurban's commitment to internationally recognised human rights, identifying the issues most salient to Transurban and how we prevent, mitigate and respond to negative impacts.
- **Political Contributions Policy** — provides that: in Australia, Transurban does not make political donations or contributions of any nature to any political party, politician, elected official or candidate for public office; in the USA, any political contributions must be in accordance with applicable Transurban guidelines; and in Canada, political donations of any kind are illegal and therefore not permitted under any circumstances.
- **Risk Management Policy and Enterprise Risk Management Framework** — provides guidance and direction on the management of risk in Transurban and states Transurban's commitment to the effective management of risk.
- **Supplier Sustainability Code of Practice** — outlines our minimum requirements and leadership expectations, which encourage suppliers to go beyond legal compliance to advance social, environmental and economic outcomes in the communities in which we operate.
- **Sustainability Policy** — contains our commitment to sustainability, including specific commitments around achieving net zero GHG emissions by 2050 and UN SDGs.
- **Whistleblower Policy** — encourages and supports people in freely raising concerns if they have witnessed, or have reasonable grounds to suspect, any misconduct or improper state of affairs in relation to Transurban and sets out how Transurban will respond to and investigate matters raised and outlines the support and protections available to those who report matters under the policy.

Corporate Governance Statement

For detailed information on Transurban Group's corporate governance framework and main governance practices, policies and charters for the year ended 30 June 2025, including details of the Group's compliance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, refer to the Group's FY25 Corporate Governance Statement on the Transurban website.

Read more at transurban.com/corporate-governance

Risk management

We are committed to building a risk-aware culture, supported by a tailored, practical, and integrated approach to identifying and managing uncertainty in our strategy, operations, and the global environment.

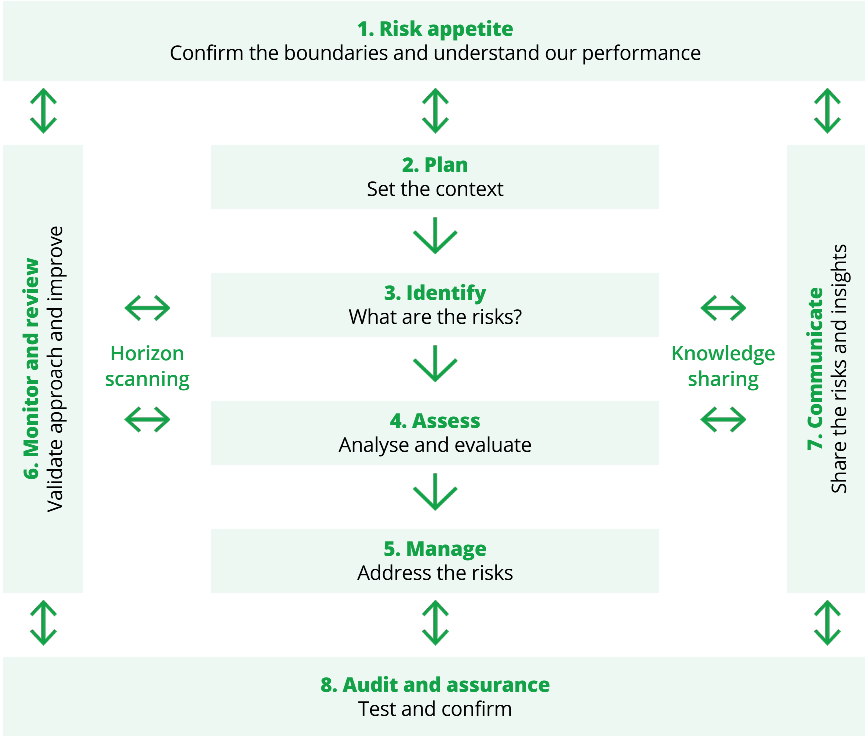
An organisation-wide, integrated and proactive risk approach is essential for our resilience, sustainability, and to create value and growth. By anticipating and understanding current and future uncertainties, we can mitigate threats and seize opportunities that benefit all our stakeholders.

Our Enterprise Risk Management (ERM) Framework sets out the principles that govern our approach to managing risk, and provides guidance on the proactive identification of risks (both threats and opportunities) for all our business endeavours. The framework supports informed strategic decision making, operational efficiency, financial stability, regulatory compliance and organisational resilience, while also identifying opportunities for growth and innovation.

The ERM Framework is integrated with related organisational processes and policies to ensure a business-wide consideration of our risks and to enable us to understand and address their potential consequences. Example policies include our: Code of Conduct; Anti Bribery, Corruption and Fraud Policy; Conflicts Management Policy; Compliance Framework and our Sustainability Strategy. The framework is also integrated into business activities and procedures including: health, safety and environment; internal audit; tax; treasury; procurement; business resilience; and insurance.

Overseen by our Board and Audit and Risk Committee (ARC), and managed by our CEO, Executive Committee and senior management, the framework provides a comprehensive approach to ensuring key risks are promptly identified, evaluated, and communicated. This enables us to effectively escalate and respond to risks which may materially impact our business, customers or stakeholders.

Figure 31 – Transurban ERM process



Risk appetite

Our Risk Appetite Statement, which is linked to our organisational strategy, outlines the level of risk we are willing to accept, tolerate or avoid in the pursuit of our strategic objectives. This provides a balanced approach to growth, with risk management aligned with our overall purpose, values and stakeholder expectations. The Risk Appetite Statement is critical in guiding our decision-making attitudes and behaviours – both in navigating times of uncertainty and also allows us to capitalise on opportunities.

To confirm we are operating within our risk appetite thresholds, we have linked our Risk Appetite Statement with our Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs). Our KRIs and KPIs help us measure our risk management and current business performance against financial and non-financial risk metrics. We track our performance against our risk appetite and this is presented to the Board to provide early insights into our risk exposures and to enable informed decision making.

Across the business, and at all levels of management, our teams regularly review our business activities in conjunction with both local and global operating environments to identify risks that have potential to impact or disrupt Transurban or our stakeholders. Strategies to eliminate or mitigate these exposures, as well as contingency plans should a threat occur, are developed and implemented to manage any negative outcomes.

Emerging threats and opportunities

Emerging risks (threats or opportunities) are new or evolving disruptions that have the potential to materially impact upon our business. We seek to manage these risks by performing continuous horizon scanning, analysing business metrics and monitoring for emerging themes. Scenario planning and exercises are then undertaken to aid the identification of adaptive strategies to aid in the timely identification and management of emerging risks.

Transurban's strategy is also underpinned by strategic business decisions that may create or impact threats and opportunities for our business. This means risk management is also crucial in identifying these positive risk opportunities that can be leveraged to enhance business performance and achieve strategic objectives.

Through these risk assessments, scenario analysis and strategic planning we can identify and test the opportunities in our existing markets and potential growth opportunities, to maximise return and improve certainty of outcome.

Risk management practice

Our integrated approach to risk management spans our operational, project, business and strategic activities, linking our risk activities to our internal processes such as health, safety, sustainability and environment, internal audit and compliance. This helps to dismantle barriers and silos between risk management activities and related functions, maximising insights. By integrating these functional areas, we ensure a more cohesive and comprehensive risk management process. It also facilitates the identification of a wide range of potential risks, both internal and external, including emerging risks, like social or supply chain disruptions. It has the additional benefit of involving a wide range of internal stakeholders in risk discussions, diverse perspectives, and comprehensive and forward-looking risk management.

Once identified, each risk is analysed and evaluated to understand the potential it has to impact Transurban's projects, functions, assets, customers and/or other stakeholders if it were to occur. These risk assessments consider the potential financial, health and safety, environmental, business disruption, legal and reputational consequences of a risk from both an unmanaged to managed perspective.

The risk assessment then helps define the priority of management responses and the subsequent development of proactive treatment plans, to address the likelihood and consequences of each risk, and to also identify a way to mitigate any negative outcomes should a threat occur or if an opportunity is missed.

Ongoing monitoring, reporting and escalation is then undertaken to provide assurance that the risks are being addressed and that appropriate risk treatment plans are in place.

All risks are recorded and managed in our common enterprise system, so that risk knowledge and insights can be shared across the business.

For more, see Figure 33 on page 71.

Business wide insights

Risk intelligence dashboards can be used to disseminate risk management insights across the business, and support Transurban's decision making and strategic planning activities. This approach drives consistent risk communications and understanding at all levels of our business. It also helps promote a culture of transparency and enhances risk performance understanding and maturity across our operations and projects.

Three lines of accountability model

Transurban is committed to best practice corporate governance, transparency and accountability, supported by a focus on effective proactive risk management across our internal and external operational control environments.

It is therefore essential that Transurban has effective governance and assurance processes to validate that we are managing our risks to an acceptable level. Transurban uses a three lines of accountability model (see Figure 32 on page 70) to define different teams' roles and accountabilities in managing risk across the business. This model provides a structured and systemic approach to managing and overseeing risks, as well as ensuring key controls and management processes are operating effectively. The model enhances assurance by offering multiple layers of checks and balances, making it a key process in safeguarding Transurban's resilience, supporting governance and growth, as well as contributing to the value we deliver to our stakeholders.

Measuring risk management effectiveness and continuous improvement

We have multiple assurance activities to assess the value and success of our ERM activities.

Our Board monitors and reviews our ERM Framework's effectiveness. At the Board's request, our internal audit team conducts annual reviews of the framework, to demonstrate that the framework remains sound and that it aligns with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Review activities comprise:

- conducting a gap analysis of Transurban's risk management approach alignment with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
- examining alignment to ISO 31000:2018 – Risk management standard
- assessing our ERM Framework against other leading practice frameworks.

We also assess our risk culture via risk-specific questions in our annual employee 'Our Voice' survey. These questions assess employee's understanding of risk, the level of risk management practice within the business, and the propensity of employees and the business to take considered risk and report where this is outside of our risk appetite.

ERM Framework review and employee survey results help us identify business areas requiring focused risk support and drive capability development activities. Results and feedback also inform future risk management training, education and improvement activities.

As a result of these activities, in FY25 we further enhanced our risk appetite statements to reflect the revised strategic focus areas and implementation of revised risk tolerance levels. Additionally, we incorporated behavioural statements to support a culture of accountability and continuous improvement. These enhancements are designed to ensure that our risk management framework is robust, forward-looking, and aligned with our strategic objectives, ultimately fostering a resilient and proactive organisational environment. The updated ERM Framework also provides additional guidance associated with three lines of accountability to address the risks faced by the business and to enhance the overall control environment.

Figure 32 – Below represents Transurban's three lines of accountability model:

	Risk and control	Transurban governing body – Board, Executive Committee, Audit and Risk Committee	What does this mean?
1st **Operations** Understand the boundaries and risk appetite	Establish a risk and control environment		The first line of accountability consists of operational management, who identify, own and manage risks identified directly through day-to-day operations. They are expected to: • Identify risks in their everyday operation • Manage and escalate risks • Ensure an adequate control environment so that risks are managed to an acceptable level. This includes validating the effectiveness of their treatment plans, and determining if the relevant controls, fallbacks, and any actions are in place and operating effectively. If not, then action is required to remedy the situation.
2nd **Oversight Functions** Risk, Compliance and Resilience functions	• Strategic management • Procedure and policy setting • Functional oversight		The second line of accountability is performed by the risk, compliance and resilience functions that provide oversight, guidance, and support to make sure 'first line' assurance activities are appropriately applied. They are expected to: • Be responsible for risk management development, monitor processes and the implementation of the company's overall risk management • Monitor and validate the ERM Framework has been effectively applied in each operational area, business unit or project team • Seek to confirm that 'first line' assurance activities are appropriately applied, and the management of specific risks is effective • Other parts of the business can also perform oversight functions based on the function's delegations, for example, Finance, Legal, Quality, Health, Safety and Environment and Human Resources.
3rd **Independent Assurance** Internal Audit, External Audit, other independent audits and reviews	Independent challenge and assurance		Third line of accountability is an assurance function, performed by our internal audit team, with outcomes from our risk processes used to define internal audit focus areas. These audits provide independent assurance to the Audit and Risk Committee, supporting the Committee in fulfilling its responsibility for overseeing the organisation's risks and controls.

Case study

Managing and responding to emerging threats and opportunities

Transurban, in collaboration with Linfox and Victoria's Department of Transport and Planning, is facilitating the travel of heavy electric freight trucks on CityLink for the first time. This trial allows heavy EVs to access key sections of CityLink, including the Burnley and Domain tunnels, potentially saving truck drivers up to 40 minutes and reducing congestion on local roads. While EVs are already permitted on CityLink, these heavy EVs exceed the current steer axle weight limit. This required a new access arrangement and a series of risk reviews.

As new technologies and vehicle types emerge, we conduct thorough national risk analysis to ensure the safety and reliability of these vehicles on our network.

To address these challenges, the Risk team established a working group that included subject matter experts from across the business.

This group undertook a comprehensive risk assessment, incorporating a broad range of areas such as operations, environmental impact, fire engineering, road safety, and more. This collaborative approach ensured that all potential risks were thoroughly evaluated and mitigated.

Key findings from our risk reviews included:

- **EV fires**: no increased risk compared to combustion engine fires, but different extinguishing methods are required. Control mechanisms have been implemented to manage these risks.
- **Vehicle removal**: incident processes have been reviewed to minimise disruption and ensure safety in the event of and following an EV fire.
- **Environmental risks**: appropriate controls are in place to address environmental concerns.

We remain committed to monitoring internal and external developments, understanding the new opportunities and threats they bring, and managing them effectively to ensure a safe and reliable network.

This initiative represents a significant step in integrating sustainable technologies into our infrastructure, paving the way for a cleaner, more efficient future in freight transportation.

Figure 33 – Integrated risk management in action

	Annual activity	*Quarterly activity*	*Continuous activity*	*Business Resilience*	*Internal Audit*
ARC/Board	Review ERM effectiveness and approve changes Review and update Risk Appetite	Review material and emerging risks		Receive assurance of resilience capability and preparedness Participate in response management activities as required	Update audit plan based on key risks and themes
Executive Committee	Review ERM effectiveness and approve changes Review and update Risk Appetite	Review key business, strategic and emerging risks	Risk and compliance status reporting	Consider emerging threats and catastrophic risks Exercise and test business response	Annual review of business compliance
Assets, Operations and	Set risk objectives and priorities in business plan Update risks in line with objectives	Consolidate and review key business and operational risks	Validate key risks and compliance requirements Review key risks and treatments	Exercise and test response to disruption risks Validate preventative controls	Internal Audit plan review and update to reflect any emerging risks
Projects, development	Set risk objectives and priorities in business plan Update risks in line with objectives	Formal review of risk registers	Validate key risks and compliance requirements Review key risks and treatments	Identification of risks that could disrupt the safe and continuous operations of our assets or critical business processes	Audit reports issued including assessments of controls and management actions to enhance the control environment

Key risks – Opportunities and threats[1]

↑ Up
↓ Down
— Neutral

Opportunity	Trend	Change in opportunity within FY25	Example management responses
New business and growth opportunities in our target markets Opportunities to further grow the business, by enhancing existing assets and operations, or pursuing an acquisition, or investment and partnership opportunities.	—	Continued focus on potential for growth opportunities in new and existing markets.	• Demonstrate leadership in road safety and emerging technologies • Focus on opportunities aligned to our business strategy • Continue to build relationships with partners and other stakeholders • Demonstrate core capabilities and delivery credibility • Develop new transport and mobility solutions based on evolving technology market needs • Market scanning to identify further development opportunities • Collaboration with existing and new investment partners targeting emerging opportunities • Develop new service offerings utilising existing capabilities and through working with technology partners • Engagement with government partners focusing on how we can achieve long-term outcomes together • Building a portfolio of ventures that are globally scalable and deliver transport technology solutions of the future • Test and pilot technology adaptations that align with the internal capabilities we've invested in • Engagement with aligned partners and industry groups • Continued engagement with government and partners to consider concessions of the future and network optimisation
Enhanced customer technology and services offerings Enhancements in Transurban's customer footprint and technology platforms to drive positive customer engagement outcomes which differentiates the business ahead of our competitors.	—	Development and expansion of rewards and partnership programs.	• Customer listening programs, horizon scanning and emerging technology review to identify trends • Technology road map, including identification of suitable technology partners and solutions • Further enhancement of customer rewards and partnership programs • Digital tools, such as Trip Compare and Road Incident Notifications • Community and customer engagement • Cloud and digital architecture strategy • Considered investment in AI capabilities and tools • Continued customer feedback to support development and expansion of Linkt and GoToll, including account management tools • Continued investment in channel optimisation and digital offerings including apps and features • Mobility strategy

[1] *Transurban's exposure to financial risks and the policies we have in place for managing that risk can be found in the Derivatives and Financial Risk Management notes – see Note B14. This section discusses our hedging policies, credit risk, interest rate risk and liquidity and funding policies. Transurban considers the impacts of climate change as a potential contributing factor to many of our threats and opportunities. For more information on our climate change management strategies and our consideration of transition and physical risks refer to climate change risk management see our climate disclosure from page 51*

Opportunity	Trend	Change in opportunity within FY25	Example management responses
Sustainability initiatives to enhance road user and community experience Opportunity to further pursue sustainability projects which enhance social and environmental outcomes for communities and social licence credentials.	—	Continued focus on sustainability opportunities and associated technologies.	• IS ratings for road assets • Customer hardship programs • Managed motorway initiatives to reduce safety risks (e.g. pre-peak hour speed limit reductions to lower risks of rear-end crashes) • NeuRA partnership (Transurban Road Safety Centre) • CAVs trials • Review and action plan developed for UN Sustainable Development Goals • Initiatives aligned to the UN Sustainable Development Goals • Sustainability Strategy tailored to Transurban's operating context, aligned to the relevant UN Sustainable Development Goals • Support for vehicle safety initiatives, including Kidsafe child car seat (Australia) and Safe Kids Worldwide in North America • Research and pilots of new technologies to reduce environmental impacts of construction materials, as well as other initiatives to move toward carbon neutrality • Sustainable procurement program which seeks to actively reduce the risk of modern slavery in our supply chain • Climate change focus including reviews of supply chain • Development of opportunities to reduce carbon footprint, such as PPA, lighting and ventilation projects • CAVs research and testing
Operating model efficiencies and business operations improvement Operating model changes, combined with the structural and non-structural changes to the way we do business, present an opportunity to simplify the way we work, creating capacity for growth and long-term sustainable value for all our stakeholders.	↑	Initial operating model changes complete, focus is now on embedding and realising the benefits of the change.	• Stakeholder engagement • Operating efficiencies project team • Transurban Leadership Forum and adaptive change education • Leaderships training • Values and purpose refresh • Regular monitoring of value and outcomes

↑ Up
↓ Down
— Neutral

↑ Up
↓ Down
— Neutral

Threat	Trend	Change in threat within FY25	Example management responses
Unfavourable changes in the business environment or operating conditions Key assumptions relating to the operating environment (including potential disruption events) and/or budget forecasts may prove to be incorrect.	—	Continued focus due to current economic conditions.	• Stress testing and scenario analysis reflecting future outlook and economic uncertainties and other potential disruption events • Strategic and emerging risks and mitigations identified and managed as part of the ERM Framework • Ongoing regional and asset traffic analysis supplemented by third party data and/or peer review • Continued review and management of cost base • Continuous financial model review and evaluation • Consideration of extreme and future weather events or land use changes
Delivering our major projects to meet agreed outcomes Project complexity and size, project risk allocation, contractor performance or behaviour, combined with ineffective contractor management, and broader industry conditions could lead to a failure to deliver projects on time and within budget, impacting our reputational standing, financial performance and/or future growth opportunities	—	Challenges continue to be experienced as a result of current economic conditions and risk exposure for the construction industry.	• Due diligence throughout procurement and tender processes • Enhanced project governance framework (including project steering committees, internal audit program and periodic program reviews) • Consistent risk reviews performed to identify and manage risks throughout the project lifecycle • Ongoing proactive focus on relationship with current and potential contractors and suppliers including senior executive engagement with major contractors including stakeholders (including contractors, and government and community partners) • Clarification of project scope, consideration of alternative contracting frameworks and commercial engagement models including risk allocations. • Ongoing contractual management and enhancement of claims management processes
Customer and road safety Failure to effectively manage road infrastructure and response to incidents could impact customer and road safety. Customer safety could also be impacted by an inability to consider the consequence of significant weather events and consequences of climate change.	—	Road incidents and driver behaviour across the broader national road networks in Australia and North America continue to be a focus. These behaviours also have the potential to impact on Transurban assets and other road users.	• National Transport Research Organisation assessment of the Australian network to determine iRAP safety ratings • MUARC analysis of serious injury crashes on Australian roads • Road Safety Action Plans and related community of practice • Engagement across government agencies, transport, enforcement and road safety • Representation on Australasian College of Road Safety and US Department of Transportation committees • Road safety analytics platform integrates data from across our systems (e.g., near miss data, weather and iRAP) • Development of road safety initiatives, such as Burnley Tunnel pacemaker lights and Express Lane access • Continued focus on emergency response capabilities and delivery of emergency management exercises • Transurban Road Safety Centre at NeuRA research program • Scenario analysis of weather events and their impact on road safety
Changes in government policies or legislative and regulatory environment A change in government policy, law, regulatory interpretations or expectations could impact on the asset portfolio or the ability to deliver the business strategy and potential future growth.	—	Risk remains a key focus due to uncertainties associated with responses to recent global policy changes. Positive engagement with NSW Government on toll reform.	• Engagement on toll reform and road user charging • Contributions to policy discussions through submissions to government inquiries and draft strategies (e.g. active engagement in Australian tax policy and legislation) • Engagement with at all levels of government to better understand policy positions and their potential implications • Monitoring potential changes to stakeholder, government, and regulatory policies, including alignment to ESG recommendations and transition to net zero • Continuous monitoring of Transurban's regulatory and compliance requirements through the established compliance management system, including automatic notification and escalation of compliance actions and regulatory changes • Compliance working group continues to oversee and report to Board on compliance activities

↑ Up
↓ Down
— Neutral

Threat	Trend	Change in threat within FY25	Example management responses
Potential impacts of economic environment Uncertainties associated with the economic environment and cost of living pressures could impact on business and customer confidence, thereby reducing economic activity. These cost of living pressures could also lead to increased concerns around fees and tolling. These factors could lead to reduced revenue and impacts on Transurban's social licence to operate.	↑	Reflects global economic uncertainties and challenges, and highlights implications of economic conditions on social licence.	• Ongoing review of external economic trends and performance • Early identification of pressure points and action if changes identified. Responses include: – Review of cost base – Stress testing and scenario analysis – Implement early changes to spend plans – Ongoing approach to financing activities – Targeted budget management • Linkt Assist and Linkt Assist 360 customer hardship programs • Proactively and transparently communicate fees and charges including fee-free options • Development of tools (e.g. Trip Compare) and campaigns to help customers make informed choices • Implementation of social licence program and proactive engagement with government and community groups • Continuous listening through Edelman Trust Index and Voice of Customer research programs to identify issues and trends
Cyber security and information protection Failure to appropriately manage, govern and protect customer and company data and systems from cyber threats could result in data loss, customer harm and operational disruption.	↑	Increase reflects the impact of the global geopolitical environment.	• Implementation and operation of a Cyber Security Framework aligned to industry standards to protect against cyber-attacks and disruption • Review and management of cyber risks and threats, and provided regular reporting on key cyber risks and cyber control metrics to executive and management • Ongoing cyber program in order to maintain security posture within risk appetite over time supported by training and awareness campaigns • Data assurance and privacy programs • Review of vital business critical processes and business continuity activities • Exercising and scenario analysis
Operational disruption – failure of infrastructure or an inability to respond effectively to a disruption Failure to adequately maintain our infrastructure or respond adequately to an emerging incident or disruption, including significant weather events could impact on asset operations causing disruption and lead to breaches in concession, potential safety risks and/or reputational damage.	—	Resilience program and exercising across all levels of the organisation. Proactive Asset Management.	• Supplier and Contractor Management Framework outlines requirements for regular audits, inspections and quality assurance assessments of contractors and sub-contractors • Asset reviews and Internal Audit Program • Whole of concession asset lifecycle management and development of multi-year program of works • Continued development and testing of climate change adaptation plans • Ongoing monitoring that the condition assessment program on civil works is effectively implemented - Australia and North America • Resilience measures in place: – Scenario based response training – Scenario analysis of future weather events and/or changes in the operating environment on system/asset reliability and asset lifecycle planning – Business Continuity Plan, and Incident Management and Emergency Strategy Teams in place – Annual desktop exercises and field exercises with emergency services to coordinate response – Annual update and review of all corporate emergency procedures
Operating model transition Failure to effectively manage operating model changes could impact on business performance and market confidence.	↓	Operating model effectively implemented focus now on realisation of associated operating efficiencies.	• Transition plan development and implementation • CEO and Board engagement • Operating model project management team

↑ Up
↓ Down
— Neutral

Threat	Trend	Change in threat within FY25	Example management responses
Ensuring the safety and wellbeing of employees and contractors Due to the nature of some of our work activities and operating environment (including significant weather events), employees, workers and other stakeholders could be exposed to harm or suffer wellbeing issues if business controls fail to be adequate.	—	Positive HSE performance for FY25, roll out of enhanced wellbeing and psychosocial initiatives.	• Safety reporting and management systems that enable detailed analytics • Implementation of procedures for occupational violence and aggression and exposure to potentially traumatic events • Psychosocial Risk Steering Group and other HSE review meetings and forums • Contractor management and engagement to ensure implementation of Transurban critical risk minimum requirements • Ongoing development and implementation of the Transurban HSE culture including delivery of psychosocial working group, wellbeing initiatives and support services • HSE training and awareness including practical exercises • Proactive HSE observation and HSE Action Plan activities linked to employee performance KPI • Roll out of initiatives to foster a physically and psychologically healthy workplace • Regular internal and external HSE reviews of our HSE frameworks and management system • Implementation of CCAPs
Inability to attract and retain the workforce capability required by the organisation for critical roles An inability to attract best talent as well as ensure that we retain the key critical people necessary to drive and grow Transurban's business could lead to the unavailability of critical key roles or capabilities.	↓	Risk has reduced based on economic conditions.	• Strategically prioritising talent growth and development opportunities • Workforce planning • Regular talent reviews and succession planning • Employee engagement, belonging and wellbeing initiatives • Strategic sourcing for agreed roles • Tactical strategies including resourcing, retention, performance and remuneration to support acquisition and retention of critical skills • Key industry partnerships/memberships • Annual pay equity reviews to identify and address any gaps in pay
Balance sheet management Volatility in interest rates, hedging and refinancing could impact financial exposure and funding for new projects.	—	Risk remains a focus in light of economic conditions to ensure that the existing business' funding and market risks are appropriately identified and managed, as well as ensuring that the balance sheet is positioned to deliver on Transurban's growth strategy.	• Rating protections through Transurban's predictable cash flow from established concessions, which are supported by embedded tariff escalations • Regular reporting of funding activities, performance against key metrics, compliance, operational issues/breaches • Annual review and approval of the Treasury Frameworks, Treasury Policy and Charter by the Board • Capital Strategy and annual review of the Funding Plan • Monthly reporting of compliance against debt limits, targets and covenants to ensure compliance with risk appetite • Debt book management • Stress testing of debt exposure based on market assumptions • Disciplined approach to opportunities • Effective management of costs, debt and balance sheet • Framework to prioritise our capital allocation and refreshing our Distribution Policy
Litigation challenges We may be adversely impacted by ongoing and potential court proceedings, disputes and claims arising from claims, including in relation to its construction projects. These types of matters are often highly complex with uncertain outcomes, and may take time to resolve or reach a final determination.	New	Risk included to reflect recent litigation outcomes and risk of potential future claims against or involving Transurban	• Enhanced management of relationships, projects and obligations • Regular reviews to consider potential issues, identify/evaluate the likelihood of disputes emerging and adopt appropriate risk mitigation strategies • Maintain collaborative and proactive engagement with stakeholders

Directors' Report

A25, Montréal

Directors' Report

The Directors of Transurban Holdings Limited ('the Company'), Transurban International Limited and Transurban Infrastructure Management Limited, as responsible entity of Transurban Holding Trust, present their Directors' Report on the Transurban Group for the financial year ended 30 June 2025 ('FY25').

The Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) with the following information forming part of this Directors' Report:

- Operating and financial review (see below)
- Remuneration report on page 81
- Directors' declaration on page 211.
- Auditor's Independence Declaration on page 101.

Principal activities

The principal activities of the Group during the reporting period were the development, operation and maintenance of toll roads in Australia and North America, as well as investments in toll roads in Sydney in Australia. There has been no significant change in the nature of these activities during the reporting period.

Operating and financial review

A review of the Group's operations and the results of those operations during the year, including likely developments, business strategies and prospects for future financial years and risk management, are included in the operating and financial review from page 68 of this Corporate Report.

Certain information in relation to likely or potential developments in the Group's operations, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group. For example, information that is commercially sensitive, confidential or that could be misleading due to the fact it is premature or preliminary in nature, has not been included.

Details of the results of the Group's operations are in the financial statements (from page 103).

Directors' details

The Boards of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited have common Directors. The names of Directors who served during or since the end of FY25 are below. All Directors held their positions for the duration of FY25.

- Craig Drummond (Chair)
- Michelle Jablko (Chief Executive Officer and Managing Director)
- Mark Birrell
- Patricia Cross
- Marina Go
- Gary Lennon
- Timothy Reed
- Sarah Ryan
- Peter Scott
- Robert Whitfield

Details of each Director's appointment, qualifications, experience and special responsibilities, together with their recent directorships, are set out in their biographies on pages 62 to 64.

Company secretary

Fiona Last is the Company Secretary of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited.

Fiona Last

LLB (Hons), BCom, FGIA

Fiona joined Transurban as Company Secretary in January 2020. Fiona is an experienced corporate lawyer and governance adviser with over 20 years' relevant professional experience. Prior to joining Transurban, Fiona was Company Secretary at Treasury Wine Estates, and a Senior Corporate Lawyer at National Australia Bank. Prior to her in-house roles, Fiona worked as a corporate lawyer for legal firms in Australia, Asia and the United Kingdom.

Directors' meeting attendance

The Boards of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited have common Directors and meetings are held concurrently. The number of meetings of the Board and each Board Committee held during FY25, and the number of meetings attended by each Director, are set out below. The table below excludes the attendance of those Directors who attended Board Committee meetings of which they are not a member, other than the Chair of the Board whose attendance at all Committee meetings is included below.

	Board of Directors		Audit and Risk Committee		Remuneration, People and Culture Committee		Nomination Committee		Board Sub-Committee[1]	
	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]
Craig Drummond (Chair)	17	17	6	6	5	5	4	4	9	9
Michelle Jablko (CEO)	17	17							9	9
Mark Birrell	17	17	6	6			4	4		
Patricia Cross	16[3]	17			5	5	4	4	5	5
Marina Go	16[3]	17			5	5	4	4		
Gary Lennon	17	17	6	6			4	4	5	5
Timothy Reed	16[4]	17			4[4]	5	4	4		
Sarah Ryan	15[5]	17			4[5]	5	3[5]	4		
Peter Scott	17	17	6	6			4	4		
Robert Whitfield	15[6]	17	6	6	5	5	4	4	5	5

Distributions

The Board determined a distribution of 33.0 cents per stapled security for the six months ended 30 June 2025 with a payment date of 22 August 2025. This takes the total distribution for FY25 to 65.0 cents per stapled security. Further details of FY25 distributions are provided in Note B9 to the financial statements.

Significant changes in the state of affairs

The financial position and performance of the Group was particularly affected by the following events during the reporting period:

- ConnectEast litigation
- Organisational changes

Further information is provided in Note B2 of the financial statements.

Events subsequent to the end of the financial year

Other than as disclosed in the financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future years.

[1] A number of Board Sub-Committees were formed during the year for special purposes
[2] Number of meetings held during the year at which the Director was a member of the Board or respective Committee. Details of current Committee membership are set out on pages 62-64
[3] P Cross and M Go were unable to attend one unscheduled Board meeting due to a prior commitment
[4] T Reed was unable to attend one scheduled meeting of the Board and the Remuneration, People and Culture Committee due to a prior commitment
[5] S Ryan was unable to attend one unscheduled Board meeting and one scheduled meeting for each of the Board, Remuneration, People and Culture Committee and Nomination Committee due to prior commitments
[6] R Whitfield was unable to attend two unscheduled Board meetings due to prior commitments

Indemnification and insurance of Directors and officers

The Constitutions of the Group provide that the Group will indemnify each officer (including each Director) of the Group, on a full indemnity basis and to the extent permitted by law, against any liabilities incurred by them in their capacity as an officer of any member of the Group. Each officer is also indemnified against reasonable costs (whether legal or otherwise) incurred in relation to relevant proceedings in which the officer is involved because the officer is or was an officer.

The Group has entered into Deeds of Indemnity, Insurance and Access with each of its Directors and officers.

The Group has arranged to pay a premium for a directors and officers liability insurance policy to indemnify Directors and officers in accordance with the terms and conditions of the policy. This policy is subject to a confidentiality clause which prohibits disclosure of the nature of the liability covered, the name of the insurer, the limit of liability and the premium paid for this policy.

During FY25 and as at the date of this Directors' Report, no indemnity in favour of a current or former Director or officer of the Group or in favour of PwC, the external auditor, has been called on.

Environmental regulation

The Group's operations are subject to environmental regulation in each market. The Group is committed to achieving a high standard of environmental outcomes. This commitment is reflected in the Sustainability Policy and the Health, Safety and Environment Policy which have both been approved by the Transurban Group Board. The Sustainability Strategy – available on our website transurban.com – outlines our objectives, while our risk management and assurance processes support environmental compliance and performance.

Based on the results of enquiries made, the Board is not aware of any material breaches during the reporting period.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company, nor any application made under section 237 of the *Corporations Act 2001* (Cth).

Non-audit services and auditor independence

PwC was appointed as the Group's external auditor on 12 October 2001. The Group has an External Auditor Independence Policy that is intended to support the independence of the external auditor by regulating the provision of services by the external auditor. The external auditor will not be engaged to perform any service that may impair or be perceived to impair the external auditor's judgement or independence.

The Board has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services during the reporting period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the provision of non-audit services by PwC did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- The Audit and Risk Committee reviewed the non-audit services to ensure they did not impact the impartiality and objectivity of the auditor.
- None of the services undermined the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Details of the amounts paid for non-audit services are provided in Note B30 to the financial statements on page 171.

The Group's external auditor, PwC, has provided an independence declaration in accordance with section 307C of the *Corporations Act 2001* (Cth), which is set out on page 101 and forms part of this Directors' Report.

Registered scheme information

Fees of $1,839,116 were paid or payable out of Transurban Holding Trust's (THT) assets to Transurban Infrastructure Management Limited (TIML) (as the responsible entity of THT) during the financial year ended 30 June 2025. No fees were paid out of THT's assets to any associate of TIML during the financial year.

No units in THT were held by TIML at the end of the financial year. Details of the units issued in THT during the financial year and held at the end of the financial year are set out in the consolidated statement of changes in equity.

Details of the value of THT's assets as at the end of the financial year and the basis of the valuation are set out in the consolidated balance sheet and Note D2 (basis of preparation to the THT financial statements).

Rounding of amounts

The Group has applied the *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* to this report, and amounts in the financial statements have been rounded to the nearest million dollars, unless stated otherwise.

This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors:

Craig Drummond

Director

Michelle Jablko

Director

Melbourne

20 August 2025

Remuneration report

Introduction from the Chair of the Remuneration, People and Culture Committee

On behalf of the Board, I am pleased to present Transurban's remuneration report for the year ended 30 June 2025.

In FY25, we continued our focus on creating value for stakeholders, driving operational efficiency and pursuing growth.

Average daily traffic (ADT) across the Group increased by 2.2%, averaging 2.5 million trips per day and saving our customers an average of 479,000 hours every workday.[1]

Changes to our leadership team and operating model focused on driving efficiencies across our business, making us more nimble and dynamic and setting us up to better focus on and invest in future growth.

This organisational change included the difficult decision to reduce our workforce, and this process was implemented with great consideration and care for all those affected.

We also continued to bring together our physical assets with our digital offerings by investing in tangible benefits – like our expanded Linkt Rewards program – and technology upgrades to improve the end-to-end customer experience.

Safety – both on and off the road – continues to be a major priority, and we were pleased to see that Monash University Accident Research Centre's (MUARC) 2025[2] found, compared to like roads in each state, our roads are on average at least twice as safe.

We also saw a lot of progress on our major projects this year, with the West Gate Tunnel and the 495 Express Lanes Northern Extension nearing completion, and significant progress made on the M7-M12 Integration Project. These projects exemplify our commitment to creating better, safer, and more efficient roads for our communities.

A successful outcome on NSW toll reform for all stakeholders remains one of our most important priorities. At the end of 2024, Transurban and our partners progressed to Stage 2 of the NSW Government's Direct Dealing process. We continue to work collaboratively with the Government on a range of options which could positively contribute to toll reform outcomes for customers.

We remain focused on sustainability initiatives and activities that support our purpose to 'be the link between people, places and progress,' and in FY25, we continued to reduce scope 1 and 2 emissions, engage with our suppliers on GHG management, and implement climate resilience and adaptation measures across assets and projects.

Transurban also continues to foster an inclusive workplace and recruit and retain high calibre talent, the outcome of which is strong gender balance across the business. Our gender pay gap continues to improve, reflecting our focus on this important issue.

More details on the following can be found in the Corporate Report:

- Project updates (page 18)
- Business performance (page 21)
- Customers (page 32)
- Road safety (page 35)
- Purpose and values (page 47)
- Climate disclosure (page 52)

FY25 remuneration outcomes

The success of our business is tied to the value we create for all our stakeholders. This approach is reflected in our Group Performance Scorecard, which we use to determine the Short Term Incentive (STI) pool. The scorecard's financial and non-financial measures assess our performance in terms of Financials (Proportional EBITDA and Proportional Net Cost)[1] and Non-Financials (Health, Safety and Environment (HSE); Customer and Delivery; and Sustainability, Reputation and Leadership).

The FY25 remuneration outcomes are outlined below and, in the Board's view, fairly reflect individual and Group performance, taking into consideration market conditions and security holder experience.

The Board recognises that the outcomes of certain key deliverables, namely NSW toll reform and delivery of the West Gate Tunnel Project over the coming months, are still in progress as work is ongoing as at the date of this report. The current remuneration framework enables the Board to consider any remuneration implications for accountable executives with regard to the outcome of key deliverables at the appropriate time.

Fixed remuneration

Fixed annual remuneration reviews were conducted, with adjustments made to the FY25 fixed remuneration of two Executive Key Management Personnel (KMP), effective 1 July 2024. This was made in recognition of role scope, accountability, experience and performance of the individuals, and to remain competitive.

Details can be found in the Executive KMP remuneration table on page 99.

Short Term Incentive (STI)

The FY25 Group Performance Scorecard, which consists of financial and non-financial measures, is used to assess the overall Group performance for STI purposes. In assessing the Group's performance, the Board also takes into consideration alignment with security holder outcomes.

The overall FY25 STI outcome as assessed by the Board is 105% of target opportunity (70% of maximum).

Details are provided on page 88.

Executive STI outcomes

In determining the STI outcomes of the CEO and Executive KMP, the Board considered both individual performance, and all factors that contributed to the overall Group result, ultimately delivering value to our stakeholders.

The Board approved the following STI outcomes:

- The CEO received a final STI outcome of 108% of target opportunity (72% of maximum opportunity)
- Other Executive KMP received between 85% and 111% of target opportunity (57% to 74% of maximum opportunity)

[1] Non-IFRS measure/s
[2] Data from 2024, with analysis and report finalised in 2025

Long Term Incentive (LTI)

During FY25, the first tranche of the FY22 LTI plan (performance period 1 July 2021 to 30 June 2024) vested on 23 August 2024 at 0%.

The FY22 LTI plan was the first award following the Board approval to extend the performance period from three years to four years. To support the transition to a four-year performance period, the FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025). This plan has a single performance measure of relative Total Shareholder Return (TSR)[1].

Testing of the performance hurdle for Tranche 2 indicates that 57% of awards will vest for eligible participants.

Non-executive Director remuneration

An annual review of Non-executive Director fees (base Director and Committee fees) was undertaken during FY25, which included benchmarking against other publicly listed entities of a similar size and complexity to Transurban. The Remuneration, People and Culture Committee recommended, and the Board approved, an increase to Non-executive Director fees between 1.7% and 2.9%, effective 1 January 2025.

Details of Non-executive Director remuneration arrangements can be found on page 95.

Key Management Personnel STI

Following a review of the remuneration arrangements for Executive KMP, the STI opportunity for Executive KMP, excluding the CEO, increased from 67% to 75% of Total Employment Cost (TEC), effective 1 July 2024. This adjustment ensures that our remuneration packages remain market competitive supporting the attraction and retention of high-calibre executive talent. Details can be found on page 92.

Looking ahead

CEO fixed remuneration

The Board determined that the CEO's fixed remuneration would increase by 2.4%, effective 1 July 2025. In making this decision, consideration was given to the CEO's performance, external remuneration benchmarking and the external market demand for global senior talent to ensure CEO remuneration remains competitive.

Remuneration framework

In 2025, the Remuneration, People and Culture Committee recommended, and the Board approved, changes to the Group Performance Scorecard for the financial year 2026 onwards.

The review of the Group Performance Scorecard was considered in the context of the macro-economic environment, which has become increasingly uncertain and unpredictable, as well as feedback from stakeholders. The changes sharpen our focus on objective measures that significantly impact value creation and provide greater alignment of performance and remuneration outcomes. The key changes arising from this review became effective from 1 July 2025, and are summarised as follows:

- increase in the weighting of financial measures from 55% to 65% and Customer and Delivery measures from 15% to 20%;
- overall reduction in the number of measures, including removal of Reputation and Leadership measures; and
- the current HSE category will be updated to Health, Safety, Sustainability and Environment (HSSE) to highlight our focus in these areas with a weighting of 15%

The Board determined it was prudent for weighting of the financial targets to be increased to maintain focus on current and future financial performance. Reputation and Leadership measures remain important in assessing Transurban's performance and these will be considered as part of the CEO and Executive KMP's performance against their Key Performance Indicators (KPI) and the Board's qualitative assessment of overall Group performance.

The Board will retain discretion with regard to the setting of targets / thresholds, as well as decisions regarding performance and remuneration outcomes.

Summary

Transurban has produced a strong set of balanced results in FY25, and we remain focused on adding value for our stakeholders and providing a strong foundation for future growth.

The Remuneration, People and Culture Committee thanks Transurban leadership and staff for their continued commitment and contribution to this year's performance.

Thank you also to our security holders for your ongoing support of Transurban.

Patricia Cross AM

Chair, Remuneration, People and Culture Committee

This report has been prepared and audited in accordance with section 300A of the Corporations Act 2001 (Corporations Act)

[1] *Non-IFRS measure*

Who is covered by the report

This report covers Transurban's KMP who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly. This includes Executive KMP and Non-executive Directors.

In FY25, KMP were as follows:

Current Non-executive Directors

Craig Drummond, Chair
Mark Birrell
Patricia Cross
Marina Go
Gary Lennon
Timothy Reed
Sarah Ryan
Peter Scott
Robert Whitfield

Current Executive KMP

Michelle Jablko, Chief Executive Officer (CEO) and Managing Director
Henry Byrne, Chief Financial Officer
Nicole Green, Group Executive Australian Markets
Simon Moorfield, Group Executive Customer and Technology
David Clements, Group Executive Operations (from 21 October 2024)

Former Executive KMP

Hugh Wehby, Chief Commercial Officer (until 21 August 2024)

All KMP held their positions for the duration of FY25 unless otherwise stated.

Our remuneration governance framework at a glance[1]

Board

Sets and oversees remuneration policy implementation.

Remuneration, People and Culture Committee

Assists the Board in fulfilling its responsibilities in relation to the remuneration of the Chairman and other Non-executive Directors, performance and remuneration of, and incentives for, the CEO and Senior Executives, remuneration strategies, practices and disclosures, and management programs to develop the capability of Transurban's workforce and align to the Group's purpose, strategy and culture.

The Committee may request additional information from Management or external advisors where required. The Committee uses a range of inputs when assessing performance and outcomes of Executive KMP, including both what and how results have been achieved. Detailed performance assessments as well as audited financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are taken into account. The Committee and the Board review relevant information and exercise discretion, and may adjust remuneration outcomes, including application of malus and clawback.

Management

Provide the Board and Remuneration, People and Culture Committee with information on financial, customer, employee, safety, ESG and risk matters which may impact remuneration.

The CEO and the Group Executive, People and Culture attend Committee meetings, however they do not participate in formal decision making or in discussions involving their own remuneration.

External Advisors

The Committee may seek and consider advice from independent remuneration consultants where appropriate.

Protocols are in place for the independent engagement of remuneration consultants and the provision of remuneration recommendations.

During FY25, remuneration consultants only provided benchmarking data and insights into market practices to the Committee. No remuneration recommendations relating to KMP were provided by consultants.

[1] *Refer to the Governance and Risk section (page 59) for details of Transurban's Governance Framework*

Our executive remuneration approach

Our remuneration policy and strategy are designed to enable and drive our business strategy and sustainable long-term growth with consideration being given to the interests of all our stakeholders. The remuneration components that are at risk require the successful execution of that strategy in both the short and long term. Our strategic drivers are reflected in our STI and LTI performance measures so that business performance, security holder outcomes and senior executive remuneration are directly aligned. The remuneration report is presented to security holders annually showing how the Board has applied the Remuneration Framework.

Our purpose	Be the link between people, places and progress			
Our strategy	We make this possible by: Creating value for our stakeholders	Pursuing growth	Driving operational efficiency	
Remuneration strategy	A total remuneration framework designed to attract, motivate and retain the most skilled, experienced and capable senior executives by rewarding them for delivering on our business strategy and creating long-term, sustainable value for stakeholders			
Governance	The Board holds discretion with regard to the setting of targets and hurdles, as well as decisions regarding performance and remuneration outcomes; this includes taking into account any relevant significant events	Minimum security holding requirements for Group CEO and KMP (equal in value to annual fixed remuneration excluding superannuation; five-year period to accumulate)	Strict protocols for engaging independent remuneration consultants and advisors	
Remuneration principles	Aligns the interests of our people with stakeholders, particularly security holders and partners, and importantly considers the impact on the community	Attracts, motivates and retains the best talent with capabilities that enable our competitive value proposition	Balances financial and non-financial performance which aligns to our purpose, values and risk appetite	Pays fairly and appropriately for operational performance and long-term value creation
Remuneration policy, including components and delivery mechanisms	**Fixed remuneration** Salary including statutory superannuation	**Short term incentive** Target performance, defined by a combination of group and individual KPIs, could achieve a 100% of STI target, with the potential, based on outperformance against group and individual KPIs, to earn a maximum of 150% of STI target Annual incentive awarded 50% in cash and 50% as two-year deferred Transurban securities	**Long term incentive** Long-term business performance measures determine opportunity for vesting of security grants Performance Rights with a four-year performance period	
Purpose	**Fixed component** Designed to provide market competitive remuneration to attract and retain the best talent in Australia and internationally for Transurban's current and future priorities, taking into consideration roles and experience Key role accountabilities, size and complexity are weighed up against individual responsibilities, knowledge, skills and experience to determine the appropriate level of fixed remuneration	**Current year performance** Designed as a lever to deliver our strategic and operational priorities, with a level of outperformance that reflects our values and supports our purpose Rewards for strong collective and individual contributions to overall performance of Transurban and where deferral applies provides an additional retention incentive and enables clawback optionality	**Long term sustainable performance** Designed to focus on the achievement of sustainable longer-term value creation; the performance period better reflects security holder expectations and enables the application of malus and clawback	

Executive remuneration mix

The remuneration mix is designed to achieve a balanced reward for achievement of short-term objectives and the creation of long-term sustainable value. The amount of remuneration received by Executive KMP each year depends on the achievement of business and individual performance.

Fixed remuneration (TEC) was set with reference to the market median, using the ASX30 companies as the primary reference. Remuneration packages (including TEC levels) are reviewed by the Remuneration, People and Culture Committee taking into consideration an individual's role, experience and performance, as well as relevant comparative market data provided by remuneration consultants. TEC levels are also reviewed after a change in role.

The following diagrams show the minimum, target and maximum total remuneration opportunity for the CEO and other Executive KMP. Each component is determined as a percentage of the total remuneration package. Base salary and superannuation received by each Executive KMP are disclosed on page 99.

The maximum opportunity represented below is the most that can be awarded to any individual under the Group's STI Plan and is only achieved in exceptional circumstances.

Remuneration mix

	TEC	STI		LTI
CEO and other Executive KMP				
Fixed	100.0%			
CEO				
Target	29.0%	14.5%	14.5%	42.0%
Maximum	25.0%	19.0%	19.0%	37.0%
Other Executive KMP				
Target	39.0%	15.0%	15.0%	31.0%
Maximum	34.0%	19.5%	19.5%	27.0%

KMP Remuneration

	TEC	STI			LTI	
			Target[1]	Maximum[1]		Maximum[1] (face value)
Opportunity	Base salary and statutory superannuation	CEO	100% of TEC	150% of TEC	CEO	147% of TEC
		Other KMP	75% of TEC	113% of TEC	Other KMP	80% of TEC
Delivery	Cash	50% – Cash		50% – Securities deferred for two years	Performance awards tested end of year four; 50% relative TSR; and 50% FCF	

[1] *The potential impact of future security price movements is not included in the value of deferred STI awards or LTI awards*

Our business performance

Financial highlights for FY25

Traffic volumes increased across all markets with proportional toll revenue rising 5.6%, Proportional Operating EBITDA up 7.4% to $2,848 million and Proportional EBITDA up 1.0% to $2,676 million on FY24. Large vehicle traffic also improved across all markets, up 1.8%.[1]

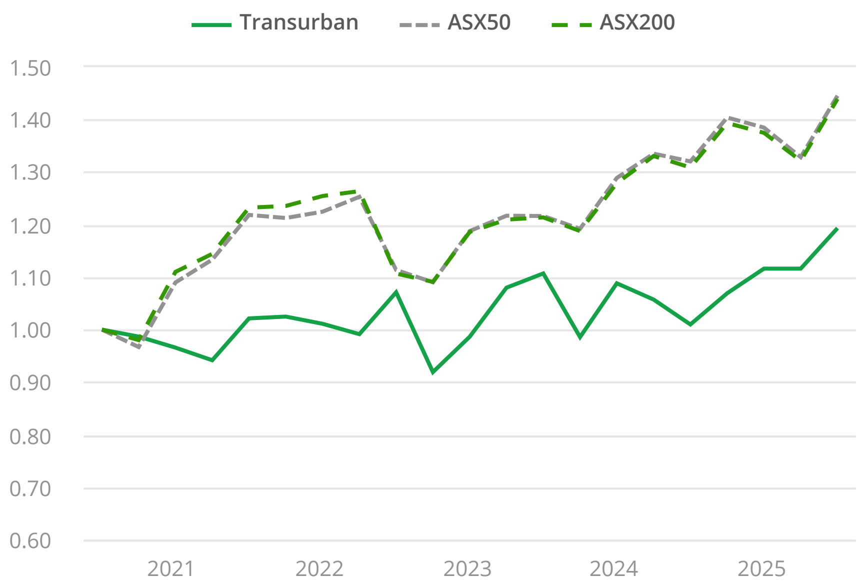
Our full-year distribution of 65.0 cents per stapled security was up 4.8% on FY24, and 99.5% covered by Free Cash.[1]

Maintained a robust balance sheet to ensure sufficient capacity to cover near-term liquidity requirements . Our average weighted cost of AUD debt remained at 4.5%.[1]

Management initiatives to drive operational efficiency meant that total operating costs remained flat. Cost savings realised throughout the year will be reinvested into new growth and returns.

Transurban's five year TSR performance against ASX indices[1]

Further details of our Group performance are provided in the Business Performance section from page 21



Overview of Group performance

The following table shows the Group's performance over the past five financial years.

Five-year performance		FY21	FY22	FY23	FY24	FY25
Proportional EBITDA[1,2,3,4]	$ millions	1,812	1,900	2,448	2,651	2,676
Proportional Operating EBITDA[1,5]	$ millions	1,836	1,900	2,460	2,651	2,848
Free Cash per security (incl Capital Releases)[1,2,6]	Cents	46.7[7]	49.9[8]	56.0[9]	81.0[10]	85.6[11]
Free Cash per security (excl Capital Releases)[1,2,12]	Cents	36.6	38.3	55.2	60.4	64.7
Distribution paid per security[1]	Cents	36.5	41.0	58.0	62.0	65.0
Security price at 30 June[13]	$	14.23	14.38	14.25	12.40	13.98
TSR at 30 June[1]	%	3.4	4.9	3.4	(8.8)	18.2
Market capitalisation	$ billions	38.96	44.16	43.90	38.34	43.46
Group STI outcome	%	133.6	85.3	108	92.9	105
LTI vesting outcome	%	50.0	42.8	35.7	0	0

[1] Non-IFRS measure
[2] FY25 Proportional EBITDA and Free Cash based on reporting change announced 8 February 2024. FY24 Proportional EBITDA and Free Cash restated and consistent with Note B4 and B9. FY21, FY22 and FY23 Proportional EBITDA and Free Cash calculated on previous definition.
[3] FY25 Proportional EBITDA includes non-recurring items relating to the ConnectEast litigation liability (for prior period roaming fees charged) and restructure costs
[4] Refer to Note B4 of the audited financial statements
[5] Proportional Operating EBITDA excludes non-recurring items, which may include, among other things, transaction, integration and litigation liability costs and is based on reporting change announced 8 February 2024. FY24 Proportional Operating EBITDA restated to align to the new definition. FY21, FY22 and FY23 Proportional Operational EBITDA is calculated on previous definition.
[6] Free Cash includes capital and cash reserves releases. Refer to Note B9 of the audited financial statements
[7] FY21 FCF of 46.7 cents per security included 10.1 cents per security relating to a capital release from WestConnex. Excluding this capital release, FY21 FCF was 36.6 cents per security
[8] FY22 FCF of 49.9 cents per security included 8.4 cents per security relating to a capital release from WestConnex and 3.2 cents per security from NorthWestern Roads Group. Excluding these capital releases, the FY22 FCF was 38.3 cents per security
[9] FY23 FCF of 56.0 cents per security included 0.8 cents per security relating to a capital release from WestConnex. Excluding these capital releases, FY23 FCF was 55.2 cents per security
[10] FY24 FCF of 81.0 cents per security included 16.4 cents per security relating to capital releases from Transurban Queensland, WestConnex and NWRG as well as 4.2 cents per security of cash reserve release. Excluding these capital releases, the FY24 FCF was 60.4 cents per security
[11] The FY25 FCF including capital releases of 85.6 cents per security included 20.9 cents per security relating to capital releases from Transurban Queensland, WestConnex and Transurban Chesapeake. Excluding these capital releases, the FY25 FCF was 64.7 cents per security
[12] Free Cash excludes capital and cash reserve releases. Refer to note B9 of the audited financial statements
[13] The opening security price in FY21 was $14.13

Executive KMP remuneration outcomes

STI outcomes

STI awards are determined with reference to an assessment of performance against individual KPIs and Group performance measures.

The measures in the Group Performance Scorecard focus on elements that drive improvements in earnings and deliver value to stakeholders. In setting targets, the Board considers Transurban's strategic and operational priorities, the broader economic environment and investor and market expectations.

When the Board and the Remuneration, People and Culture Committee consider the performance against each element, several factors are considered that may result in the exercise of Board discretion for the benefit or detriment of the executives.

For example:

- prevailing external business and economic factors beyond the control of the business and which may impact performance.
- unforeseen factors that may not have been known at the beginning of the performance period, but which are relevant to performance over the performance period.
- whether budgetary assumptions that were made when setting performance targets remain appropriate and whether conditions are potentially better or worse when compared with those assumptions.
- the degree of difficulty and complexity associated with achieving the targets, as related to both the internal and external environment.

In assessing whether to exercise discretion for any of these factors, the Board will have regard for the interests of all stakeholders including security holders.

Transurban's strategic priorities are cascaded via the CEO's KPIs to other Executives, along with other functional measures. The Board assessed the Group's and CEO's performance as follows (KPIs that are commercially sensitive have been excluded).

CityLink's Soundtube, Melbourne

FY25 Group Performance Scorecard

The overall FY25 STI outcome as assessed by the Board is 105% of target (70% of maximum).

Financial Measures (55%)

Proportional EBITDA (40%)[1] — 95% outcome

- Proportional EBITDA[1] was $2,869m against a target of $2,885m
- Whilst ADT increased by 2.2% YoY across all markets, the impact of major works on or adjacent to assets dampened growth in Sydney and Melbourne, resulting in Proportional EBITDA being slightly lower than target.
- The Proportional EBITDA outcome was supported by strong cost control with active management of operational costs.

Proportional Net Costs (15%)[1] — 125% outcome

- Proportional Net Costs[1] was $712m against a target of $777m
- Proportional Net Costs have been well managed with initiatives to control Full Time Equivalent (FTE) growth and consulting, technology, and asset management expenses. Cost control efforts intensified during the year enabled by the new operating model.
- Active cost management resulted in total operational costs remaining flat.

Non-financial Measures (45%)

HSE measures (15%) — 115% outcome

- A strong year in relation to HSE outcomes, outperforming HSE Action Plans across most measures.
- Performance relative to road safety targets continues to be impacted by the increased risk associated with higher traffic volumes and changes in driver patterns.
- Continued focus on building a strong HSE and road safety culture is reflected in the performance against the HSE measures.
- 98% of People Leader and Employee Action plans completed and 99% of Road Safety Actions in place or completed.
- Employee Recordable Injury Frequency rate was 0.
- Contractor Recordable Injury Frequency rate was 2.46 against a threshold of 3.4.
- Road Injury Crash Index (RICI) was 4.16 against a threshold of 4.15.

Customer and Delivery (15%) — 105% outcome

- Net Promoter Score (NPS) performance of +12 against a target of +9.
- Focused on ongoing enhancements to the digital channel experience, delivering core system stability and service availability, including Customer Care and Billing upgrade, which exceeded expectations, and expansion of the Linkt Customer Rewards program. The continued adoption of the Linkt app and significant growth of customers opting into marketing campaigns has provided a better overall experience and engagement. These actions combined to improve NPS outcomes.
- Work continues to progress across all projects while retaining constructive relationships with contractors and relevant state governments.
- The 95 Express Lanes Fredericksburg Extension project successfully achieved a Silver Envision rating from the Institute for Sustainable Infrastructure.

Sustainability, Reputation and Leadership (15%) — 100% outcome

- Scope 1 and 2 GHG emissions achieved a 24% reduction compared to FY24, and progress demonstrated towards long-term net zero by 2050.[2]
- Continued to expand supply chain engagement on GHG reporting and emissions reduction in 2025. Suppliers responding to 2024 CDP Supply Chain disclosure request on GHG reporting and emissions reduction expanded from 61 to 83.
- An effective trust and reputation approach, supporting growth initiatives (e.g. Queensland) and toll reform progress, through effective government relations and broader work in the community, as evidenced by Edelman Trust improvements.
- Operating model and leadership team changes have delivered operational efficiencies supporting value and growth while retaining key talent.
- Leadership of refreshed purpose, strategy and values have been important in aligning the organisation for growth.
- Women made up 44% of workforce

[1] *For STI purposes, both Proportional EBITDA and Proportional Net Costs excludes non-recurring items, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments. FY25 Proportional EBITDA and Net Costs consistent with new definition and are non-IFRS measures*
[2] *For more detail on GHG targets, methodology, assumptions and dependencies see FY25 Sustainability Data Pack and FY25 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made.*

FY25 CEO Performance

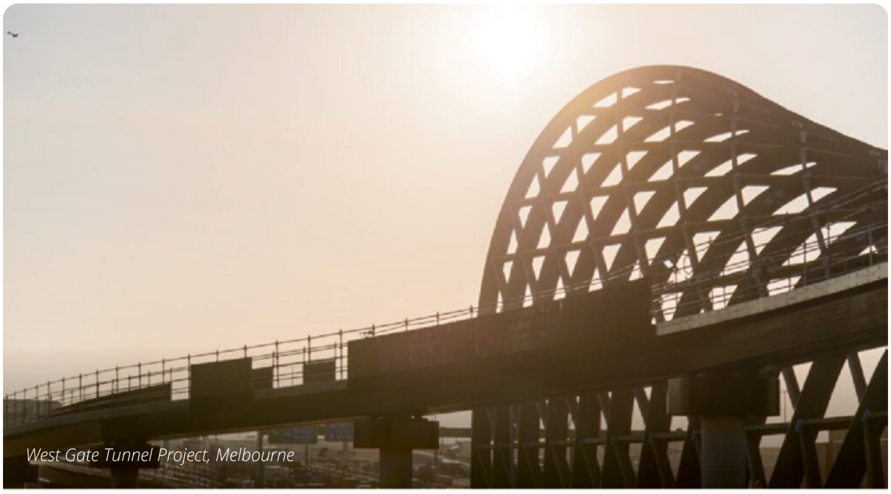
Priority	Performance
Strategy and Stakeholders	• Directed culture, strategy and investment towards the customer and partnerships as foundations for future growth. • Strengthened the customer value proposition and digital experience, including travel time savings feature in Linkt App, expansion of customer rewards program and growing rewards membership. • Continued constructive engagement with government, joint venture and construction partners (e.g. on NSW toll reform and West Gate Tunnel Project) with a focus on building long term trusted partnerships. • Progress on development pipeline in existing and new markets, with foundations also set to bring value to future projects.
Operations	• Strong proactive safety focus and effective management of key risks maintained. • Continued focus on major road and technology projects (e.g., Opitz Boulevard project; West Gate Tunnel Project; customer billings platform upgrade).
People	• Executive committee appointments completed in H1 FY25. • Group-wide operating model changes, leadership alignment, refreshed purpose and values (anchored to strategy) to enable culture, capability and operational effectiveness for growth, and to deliver sustained value to investors. • Continued focus on gender diversity, achieving organisational gender representation and gender pay parity targets, and number one ranking on Equileap's Gender Equality Global Report for the second consecutive year.
Finance and Business Optimisation [1]	• Disciplined cost management, simplification and efficiencies to improve financial performance and enable reinvestment into initiatives that will support our future growth and performance. • FY25 distribution of 65.0 cents per stapled security was up 4.8% on FY24, and 99.5% covered by Free Cash. • Proportional toll revenue and proportional EBITDA increased by 5.6% and 1.0% respectively, whilst total operating costs remained flat. Proportional Operating EBITDA was up 7.4%. • The balance sheet has remained strong with robust debt covenants, credit ratings and liquidity levels. The Group's weighted average cost of AUD debt is 4.5%.

The Board considers that as CEO, Michelle Jablko has made a significant mark on Transurban and our stakeholders in the FY25 performance year, positioning Transurban for long term growth. Michelle has led the business with fortitude, vision and integrity to orient Transurban's culture, capability and strategy towards sustainable value creation for customers, stakeholders and Transurban.

Under Michelle's leadership, the Group's FY25 performance reflects continued project delivery, disciplined management of costs and efficiencies, innovation in customer and technology, and an adaptable, skilled and values-oriented workforce.

Having aligned the organisation through purpose, values, strategy, operating model and leadership in FY25, Transurban heads into FY26 with the foundations set for growth, renewed ambition and focus, a healthy development pipeline, and a number of major projects scheduled to open.

The Board assessed the CEO's performance against the overall Group results as well as her individual KPIs, with a view to aligning outcomes with the experience and expectations of Transurban's security holders and other stakeholders. This has resulted in a final STI outcome of 108% of her target opportunity (or 72% of her maximum opportunity).



West Gate Tunnel Project, Melbourne

M7-M12 Integration Project, Sydney

[1] *This section contains non-IFRS measures*

FY25 Executive KMP STI outcomes

The STI performance outcomes and awards for the CEO and Executive KMP, are provided in the following table.

Executive KMP	STI Outcome ($)		STI Cash ($)		STI Deferred equity ($) [1]	STI as a % of maximum opportunity	STI as a % of target opportunity
Current							
M Jablko	2,225,000	=	1,112,500	+	1,112,500	72 %	108 %
H Byrne	1,000,000	=	500,000	+	500,000	74 %	111 %
D Clements[2]	420,000	=	210,000	+	210,000	60 %	90 %
N Green	640,000	=	320,000	+	320,000	57 %	85 %
S Moorfield	850,000	=	425,000	+	425,000	74 %	111 %
Former							
H Wehby[3]	NA	=	NA	+	NA	NA	NA

LTI outcomes

Value of FY22 LTI plan performance awards vested and lapsed in FY25

The FY22 LTI plan was the first award following the Board approval to extend the performance period from three years to four years. To support the transition to a four-year performance period, the FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025).

Tranche 1 of the FY22 LTI plan was granted on 28 October 2021 with a single performance measure of relative TSR and covered the performance period from 1 July 2021 to 30 June 2024, vested on 26 August 2024. The overall vesting outcome of the performance tests was as follows:

Performance measure	Results	Vesting outcome %
TSR (100%)	Transurban ranked 18th out of 27 companies (35th percentile)	0
Overall vesting		0%

Value of FY22 LTI plan performance awards to vest/lapse in FY26

Second tranche (50%) of the FY22 LTI plan (1 July 2021 to 30 June 2025) is scheduled to vest in August 2025. This plan has a single performance measure of relative TSR, with testing of the performance hurdle indicating that 57% of awards will vest for eligible participants.

Details of vesting for each Executive KMP will be included in next year's Remuneration Report.

LTI grants

Performance awards granted in FY25

The FY25 LTI Plan has a four-year performance period (1 July 2024 to 30 June 2028), with 50% subject to relative TSR and 50% subject to FCF (excluding Capital and Cash Reserve Releases) per security growth rate. This grant is allocated based on a full-face value methodology.

Looking ahead – performance awards to be granted in FY26

LTI performance awards to be granted in FY26 will have a four-year performance period (1 July 2025 to 30 June 2029), with 50% subject to relative TSR and 50% subject to FCF[4] per security growth. This grant is allocated based on a full-face value methodology.

The FY26 LTI performance awards for the FCF[4] tranche will have a compound annual growth rate (CAGR) range[5] which determines 50% and 100% vesting. The annual growth rate may be higher or lower in any given year, however translates to an aggregate FCF as shown below.

The aggregate FCF growth associated with the FY26 LTI plan excludes the impact of any corporate tax payments expected to commence during the performance period as the timing of commencement is uncertain, however, includes the reduced contribution from the M5 West concession to 50% ownership from 100% after it transfers to WCX in FY27. The reduced contribution from the M5 West concession results in approximately 1.5%[6] lower CAGR over the performance period.

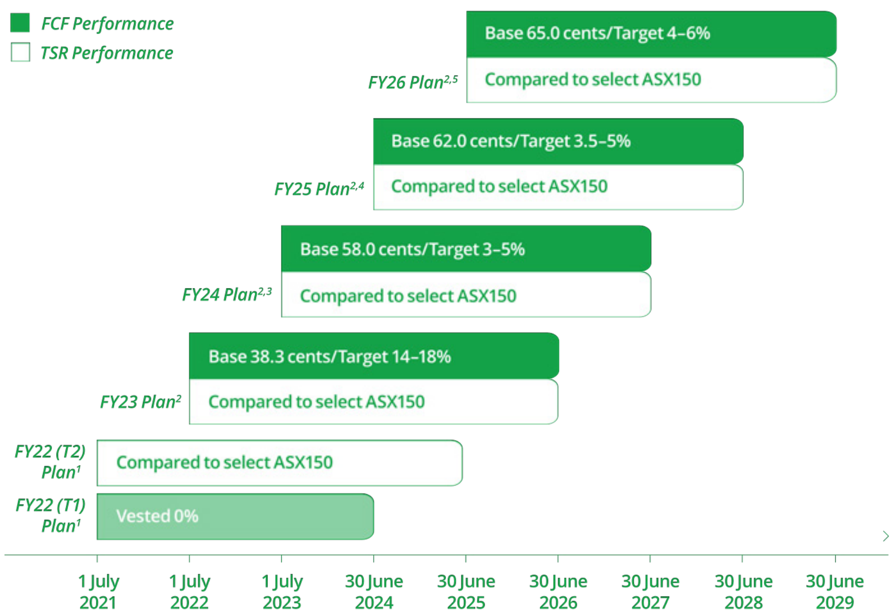
	FCF growth based on FY25 distribution	Aggregate FCF (cps)
Base	65.0 cps	
50% vesting	4.0% CAGR	287.1
100% vesting	6.0% CAGR	301.4

1 Securities are subject to a two-year restriction period following the end of the performance year. Securities will be granted in October 2025
2 D Clements' STI outcome reflect the period he was an Executive KMP
3 H Wehby resigned from Transurban Group on 20 August 2024 and therefore is not eligible for an STI in FY25
4 References to FCF in relation to FY26 LTI Plan exclude Capital and Cash Reserve Releases and corporate tax payments
5 The FCF (excluding Capital and Cash Reserve Releases and corporate tax payments) per security target range is calculated taking into account each of the FCF budget and forecasts over the four year performance period and determining the CAGR required to achieve the four year aggregated FCF. The calculation specifically excludes any contributions from Capital and Cash Reserve Releases and corporate tax payments. Capital Releases refers to the injection of debt into Transurban assets, thereby releasing equity, and Cash Reserve Releases refers to the permanent movement in cash reserves that were required under relevant concession and/or loan agreements. These are non-IFRS measures
6 The reduced contribution from the M5 West concession results in approximately 1.5% lower CAGR over the performance period based on FY25 free cash contribution

The Board considers that the target growth range includes sufficient stretch and is appropriately challenging for management, including requiring appropriate management action to offset the 50% reduction of the M5 West concession contributions during the performance period. It should be noted that there are a number of potential sources of uncertainty such as unanticipated changes in traffic patterns, as well as macro-economic factors such as interest rates and potential new growth opportunities that may impact FCF results each year.

Should Management achieve these outcomes and deliver growth in FCF in line with the target range, the Board considers the outcomes for Management and security holders would be strongly aligned.

Current on-foot LTI plans and associated performance parameters



Remuneration received in FY25

This table sets out the actual remuneration realised by Executive KMP during FY25. This is a voluntary disclosure and is not prepared in accordance with Australian Accounting Standards. The value Executive KMP actually receive depends on Transurban's security price and whether the equity vests. The statutory remuneration tables (prepared in accordance with the Australian Accounting Standards) can be found on pages 97 to 99.

	TEC	Cash STI	Total Cash	Value of deferred STI vested during the year[6]	Value of LTI vested during the year	Total Actual Remuneration received during the year	Value of Forfeited / Lapsed LTI during year[6,7]
Current Executive KMP							
M Jablko	2,060,000	1,112,500	**3,172,500**	306,280	0	**3,478,780**	588,706
H Byrne	1,200,000	500,000	**1,700,000**	173,888	0	**1,873,888**	330,891
D Clements[8]	629,348	210,000	**839,348**	NA	NA	**839,348**	0
N Green	1,000,000	320,000	**1,320,000**	82,834	0	**1,402,834**	0
S Moorfield	1,016,413	425,000	**1,441,413**	234,638	0	**1,676,051**	345,108
Former Executive KMP							
H Wehby[9]	168,182	0	**168182**	206,547	0	374,729	446,603

[1] Single performance measure of Relative TSR for the FY22 plan. FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025)
[2] FCF Target: compound annual growth rate range
[3] The CAGR in FCF per security will be calculated using the FY23 distribution as the base which includes Capital Releases
[4] The CAGR in FCF per security will be calculated using the FY24 distribution as the base which includes Capital and Cash Reserve Releases
[5] The CAGR in FCF per security will be calculated using the FY25 distribution as the base which includes Capital and Cash Reserve Releases and corporate tax payments
[6] The point in time value of securities based on the share price at the date of vesting/lapse multiplied by the number of securities
[7] The forfeited / lapsed LTI values relate to 0% of the performance awards which lapsed in August 2024 due to the performance hurdles not being met
[8] The actual remuneration for D Clements is for the period he was an Executive KMP. He did not have any STI or LTI vest while a KMP.
[9] The actual remuneration for H Wehby is for the period he was an Executive KMP. He resigned from Transurban Group on 20 August 2024 and as a result did not receive an STI for FY25 and forfeited any unvested equity.

How variable remuneration is structured

Short Term Incentive (STI)—how does it work?

Description

Eligible permanent employees, including the CEO and other Executive KMP, participate in the annual STI plan, which puts a proportion of remuneration 'at risk' subject to meeting specific pre-determined Group and individual performance measures linked to Group objectives.

Performance period

The performance period is the financial year preceding the payment date.

Opportunity

For 'at-target' performance, the CEO has the opportunity to receive an STI payment of 100% of TEC and all other Executive KMP have the opportunity to receive 75% of TEC. The minimum STI outcome is 0% (if targets are not met) and the maximum is capped at 150% of the 'at-target' STI opportunity, which is only awarded for exceptional performance.

Payment and deferral

STI awards for the CEO and other Executive KMP are delivered 50% in cash and 50% is deferred into Transurban stapled securities for two years following the performance year. The deferred securities are subject to service conditions except in certain circumstances (refer to Cessation of Employment section below) and participate in dividends and/or distributions paid during the deferral period. The number of deferred securities allocated is determined by dividing the amount to be deferred by a 10-day Volume Weighted Average Price (VWAP) of Transurban securities over the 10 business days immediately preceding the STI deferred plan offer.

Annual pool

The Board determines the total STI pool to be distributed. The total pool will not exceed 125% of the aggregate STI target opportunity for all participants. The pool is allocated to individuals based on individual and Group performance in accordance with the following formula: (Individual STI outcome % x Group outcome %). This approach is designed such that higher performing employees receive a greater portion of the Group STI outcome than those who do not perform as well and aligns individual performance with overall Group performance.

Performance measures[1]

Individual measures (KPIs) are unique to the individual's area of accountability. Individuals have a clear line of sight to KPIs and are able to directly affect outcomes through their own actions. These measures are aligned to security holder returns and value creation. Executive KPIs consist of similar categories to those of the CEO (as disclosed on page 89 of this report).

Group Performance Scorecard comprise the following categories:

- Financials (55%), consisting of:
  - Proportional EBITDA* (40%): is one of the primary measures the Board uses to assess the operating performance of the Group. It reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in short term earnings. This measure provides a better reflection of the performance of the Group's assets than statutory EBITDA.
  - Proportional Net Costs** (15%): reflects management's ability to influence the expenditure of the business. Strong cost management throughout the business drives an increase in Proportional EBITDA and FCF and ultimately security holder value.
  - For STI purposes, both Proportional EBITDA and Proportional Net Costs, exclude significant events, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments.
- HSE (15%): measures focus on improving the Group's HSE culture and reducing workplace injuries for employees and contractors, as well as customer safety. The HSE measure is a combination of lead indicators and lag indicators.
  - The 'Lead' HSE KPI focuses on enhancing HSE culture, behaviours and accountability at Transurban.
  - The 'Lag' KPIs focus on recordable incidents, planning and tracking, including injury and crash rates.
- Customer and Delivery (15%): measures focus on customer outcomes and major project delivery.
- Sustainability, Reputation and Leadership (15%): measures focus on our commitment to climate change action, Transurban's reputation and people leadership and engagement.

Definitions

* Proportional EBITDA is the aggregation of EBITDA from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions. Proportional EBITDA figures used to assess performance are included in Note B4 of the audited financial statements.

** Proportional Net Costs is the aggregation of total costs less fee and other revenues from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions.

Vesting

The Board assesses Group performance against the Group Performance Scorecard. The Board confirms final outcomes for individual and Group performance and has discretion to adjust the performance conditions and outcomes.

These methods for assessing performance are used because they provide the Board with discretion as to the assessment of conditions and outcomes, with the use of an independent overlay where considered appropriate.

Cessation of employment

If employment ceases before performance is assessed, generally there is no entitlement to receive any STI award. If employment ceases due to resignation or for cause before the end of the two-year restriction period, any unvested deferred securities will be forfeited, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances (`good leaver'), unless the Board determines otherwise, unvested deferred securities will remain on foot and subject to the original terms and the deferred securities may vest at the end of the deferral period.

Clawback

Grants prior to FY21: Fraudulent or dishonest behaviour will result in the forfeiture or clawback of any unvested awards. Further, at the discretion of the Board, awards are subject to forfeiture or clawback where there is a financial misstatement circumstance or the allocation of awards was made in error, on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later proven to be untrue or inaccurate (applicable to both STI and LTI plans).

FY21 and future grants: In December 2019 Transurban adopted new Equity Incentive Plan Rules. Under the new Equity Incentive Plan Rules, in addition to the above, the Board has discretion to clawback vested securities or require the participant repay cash proceeds from the sale of vested securities. Circumstances for clawback have also been expanded to include: breach of duties or obligation to the Group, acts which have a negative impact on Transurban's reputation, in circumstances where vesting is not justified or supportable and the possibility of an employee who departed as a 'good leaver' but then behaves inappropriately.

[1] This section contains non-IFRS measures. The Group Performance Scorecard is changing for FY26, refer to page 82 for further details.

Long Term Incentive (LTI)—how does it work?

Description	Participation in the LTI plan is offered to the CEO and other Executive KMP and a very limited number of other employees nominated by the CEO and approved by the Board.
Instrument	Grants are made in the form of performance awards at no cost to the recipient. Each performance award is an entitlement to receive a Transurban stapled security, or at the Board's discretion, an equivalent cash payment, on terms and conditions determined by the Board, subject to the achievement of vesting conditions. Performance awards do not carry dividend, distribution or voting entitlements prior to vesting.
Performance period	LTI grants have a four-year performance period.
Opportunity	The CEO's opportunity is 147% of TEC and the opportunity for all other Executive KMP is 80% of TEC. The minimum vesting outcome an individual can receive is 0% of the award (if the performance measures are not achieved) and the maximum vesting outcome an individual can receive is capped at 100% of the award (if performance measures are achieved).
Performance measures[1]	Two performance measures are ordinarily used to determine the number of awards that will vest at the end of the performance period; relative Total Shareholder Return (TSR) against a bespoke comparator group and FCF (each with an equal 50% weighting).
Targets	Relative TSR is measured against a bespoke comparator group comprising companies in the transport, utilities, real estate, construction and infrastructure Global Industry Classification standards sectors of the ASX150. The companies in this group for grants made during FY25 were: *AGL Energy Limited, Auckland International Airport Limited, Atlas Arteria, APA Group, Aurizon Holdings Limited, BWP Trust, Charter Hall Group, Charter Hall Long WALE REIT, Chorus Limited, Dexus, Goodman Group, GPT Group, Homeco Daily Needs REIT, HMC Capital Ltd, Lendlease Group, Mirvac Group, National Storage REIT, Origin Energy Limited, PEXA Group Ltd, Qantas Airways Limited, Qube Holdings Limited, Region Re Ltd, Scentre Group, Stockland, Spark New Zealand Ltd, Transurban Group, Telstra Corporation Limited, TPG Telecom Limited, Vicinity Centres, Ventia Services Group Ltd, Worley Ltd* Changes to the comparator group in FY25 are as follows: • Excluded (moved out of ASX150): Abacus Property Group, Centuria Industrial, Charter Hall Retail, Growthpoint Properties Australia • Included (moved into ASX150): HMC Capital Ltd, Ventia Services Group Ltd
	FCF[1] per security targets are set by the Board utilising the annual budget and forecasts as the primary inputs (consistent with the approach taken for STI measures of Proportional EBITDA and Proportional Net Costs). Once the budget and forecast has been finalised, the Board determines the FCF targets by analysing the cash flow outcomes, ensuring sufficient stretch is incorporated. The actual FCF outcomes are reviewed in detail against targets to consider key reasons for variance and assess whether any adjustments should be made in determining management's performance. The Board may adjust where a decision has been made, in the interests of the Transurban Group and its security holders that differs from the original budgeted assumptions. This may include factors such as significant equity raisings to fund growth opportunities or changes to the timing or quantum of anticipated capital releases. Factors that may cause FCF growth to fluctuate from year to year include activities that are intended to generate long-term value for the business but may negatively impact FCF growth in the near term. The FCF calculation is included in Note B9 of the audited financial statements.
Why are these performance measures used?	TSR is a relative, external, market-based performance measure against those companies with which the Group competes for capital. It provides a direct link between executive reward and security holder return. TSR measures total return on investment of a security, taking into account both capital appreciation and distributed and/or dividend income that was reinvested on a pre-tax basis. Growth in FCF per security reflects the Group's continued focus on maximising available free cash. The Group seeks to consistently grow its distributions year on year and to align security holder distributions with FCF per security.
Allocation	Face value allocation methodology.[3]

Continued on next page

[1] *This section contains non-IFRS measures*
[2] *References to FCF in relation to FY25 LTI Plan exclude Capital and Cash Reserve Releases.*
[3] *Face value is the equity value based on the Transurban share price at the date of grant. This differs to the fair value of equity which is the expensing value in accordance with the accounting standards. The fair value takes into consideration factors including: the probability of vesting based on the performance hurdles, share price volatility, life of the instrument, dividend yield, and share price at grant date*

Vesting

Following the end of the performance period, the performance measures are tested, and the Board assesses the LTI outcome.

TSR component

The Group uses an independent report that sets out the Group's TSR growth and that of each company in the bespoke comparator group. A VWAP of securities for the 20 trading days up to and including the testing date is used to calculate TSR.

The level of TSR growth achieved by the Group is given a percentile ranking in relation to the Group's performance compared to the performance of other companies in the comparator group (the highest-ranking company is ranked at the 100th percentile). The TSR performance is tested at the end of the performance period, and this ranking determines the extent to which performance awards subject to this component vest.

Following testing, any awards that do not vest lapse, and any awards that vest are automatically exercised into Transurban stapled securities or settled in cash at the discretion of the Board. No price is payable on exercise.

TSR vesting schedule

The TSR component of performance awards vest on a straight-line basis in accordance with the following table:

The Group's relative TSR ranking in the comparator group	% of performance awards that vest
At or below the 50th percentile	Zero
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50 and 100
At or above the 75th percentile	100

FCF component

The Group's FCF[1] per security percentage growth rate is calculated over the four-year performance period3. The FCF per security component of performance awards granted will vest based on the Group's compound annual growth targets translated into annual FCF (excluding Capital Releases) per security over the four-year performance period.

The Board uses its discretion to determine whether the performance awards are settled in Transurban stapled securities or a cash payment of equivalent value.

Following testing, any awards that do not vest, lapse and any awards that vest are automatically exercised into Transurban stapled securities or settled in cash at the discretion of the Board. No price is payable on exercise.

FCF vesting schedule

FCF per security over the performance period	% of performance awards that vest
Below minimum threshold	Nil
Minimum threshold and maximum target	Straight line vesting from 50 and 100
At or above maximum target	100

Cessation of employment

If employment ceases due to resignation or for cause before the performance measures are tested, generally there is no entitlement to unvested performance awards and any unvested awards will lapse, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances ('good leaver'), unless the Board determines otherwise, a pro rata number of unvested performance awards (calculated based on the portion of the performance period that has elapsed) will remain on foot and subject to the original terms and will be tested for vesting in the ordinary course.

Clawback

Same treatment as per STI

Minimum security holding

The Board has endorsed minimum security holding guidelines for Non-executive Directors, the CEO and Executive KMP. The guidelines recommend that Non-executive Directors, the CEO and Executive KMP build and maintain a minimum security holding of Transurban stapled securities equal to 100% of their fixed remuneration or base fees (excluding superannuation). The minimum stapled security holding can be accumulated over a five-year period.

All KMP have either achieved their minimum security holding or, for those new to the Group, are on track to meet the five year accumulation period.

Service agreements

The remuneration and other terms of employment for the CEO and other Executive KMP are formalised in service agreements that have no specified term. Under these agreements, the CEO and other Executive KMP are eligible to participate in STI and LTI plans. The notice periods in place for FY25 are outlined below:

	Period of notice to terminate by the Executive KMP	Period of notice to terminate by the Group[2]
CEO	6 months	12 months
Other Executive KMP	3 months	6 months
Other Executive KMP – commencing post 6 Oct 2020	6 months	6 months

[1] References to FCF in relation to FY25 LTI Plan exclude Capital and Cash Reserve Releases
[2] Payment in lieu of the notice period may be provided (based on the executive's fixed remuneration). The Group may also terminate at any time without notice for serious misconduct

Non-executive Director remuneration

Remuneration policy

The following diagram sets out the key objectives of the Group's Non-executive Director remuneration policy and how they are achieved through the Group's remuneration framework:

Securing and retaining talented, qualified Directors

Director fee levels are set with regard to the responsibilities and risks attached to the role, the time commitment and workload expected, the Director's experience and expertise, and market benchmark data.

Preserving independence and impartiality

Director remuneration consists of base (Director) fees and Committee fees. No element of Director remuneration is 'at risk' (i.e. fees are not based on the performance of the Group or individual Directors).

Aligning Director and security holder interests

Directors are encouraged to hold Transurban securities and the Board has endorsed minimum security holding guidelines for Directors.

Remuneration arrangements

Maximum aggregate remuneration

The aggregate remuneration that may be paid to Non-executive Directors in any year is capped at a level approved by security holders. Security holders at the 2023 Annual General Meeting approved the current aggregate fee pool of $3,500,000 per year (inclusive of superannuation contributions).

Non-executive Director fees

A review of Non-executive Director fees (base Director and Committee fees) was undertaken during FY25. This review included benchmarking against other publicly listed entities of a similar size and complexity to Transurban. Directors' performance, duties and responsibilities were all considered as part of the review process.

As a result of that review, the Remuneration, People and Culture Committee recommended, and the Board approved, an increase to Non-executive Director fees effective 1 January 2025. Based on FY25 Board composition, the fee increases can be accommodated within the current Non-executive Director aggregate fee pool.

FY25 Director and Committee fees (per annum) are set out (right):

Board fees	1 Jul 24 – 31 Dec 24	From 1 Jan 25
Chair	$670,000	$688,000
Member	$227,000	$233,500
Committee fees		
Audit and Risk Committee		
Chair	$61,000	$62,500
Member	$29,000	$29,500
Remuneration, People and Culture Committee		
Chair	$52,000	$53,500
Member	$26,000	$26,500

There are no fees for membership of the Nomination Committee.

The Chair of the Board does not receive any additional fees for Committee responsibilities.

The Chair of each Committee only receives the Chair fee (and not a member fee).

Non-executive Directors are permitted to be paid additional fees for special duties or exertions. No such fees were paid during FY25. Non-executive Directors are also entitled to be reimbursed for all business-related expenses, including travel, as may be incurred in the discharge of their duties.

Non-executive Directors are not entitled to any retirement benefits other than statutory superannuation contributions.

Non-executive Director additional information

All Non-executive Director relationships outlined below are based on normal commercial arm's length terms. None of the Non-executive Directors were, or are, involved in any procurement of these products and services.

The Group is not required to make the following disclosures but for transparency reasons notes the following relationships and transactions.

Director	Related party	Services provided
R Whitfield	Robert Whitfield is a Non-executive Director of Commonwealth Bank of Australia (CBA)	During FY25, CBA provided transactional banking products and services to Transurban on normal commercial terms. CBA also participates as lender in numerous debt facilities, all on commercial terms.
M Go	Marina Go was a Non-executive Director of Energy Australia until 7 May 2025.	During FY25, Energy Australia was one of Transurban's energy providers. This relationship is on normal commercial terms.
S Ryan	Sarah Ryan is a Non-executive Director of Viva Energy Group	During FY25, Viva Energy (a Shell licensee) had a partnership arrangement with Transurban as part of the Linkt rewards program to provide fuel discounts to Linkt customers at Shell Coles Express and Shell Reddy Express stores, including during FY25. This arrangement is on normal commercial terms.

Statutory tables

Dealing in securities

In accordance with the Group's Dealing in Securities Policy, Directors, members of the Executive Committee and their related parties must not enter into hedging arrangements in relation to Transurban stapled securities. In addition, employees who have equity awards under the Group equity plan must not hedge against those equity awards. Directors and employees are also prohibited from entering into margin lending arrangements using Transurban stapled securities as security.

Securities held by Executive KMP as at 30 June 2025

	Balance at start of year	Received during the year from equity vesting	Other changes during the year	Balance at end of year[1]
Current Executive KMP				
M Jablko	75,521	23,398	—	98,919
H Byrne	65,631	13,284	—	78,915
D Clements[2]	108,499	—	(67,522)	40,977
N Green	153	6,328	—	6,481
S Moorfield	24,210	17,925	—	42,135
Former Executive KMP				
H Wehby	34,557	15,779	NA	NA

LTI performance awards granted in FY25

The FY25 LTI Plan is subject to a four-year performance period over the period from 1 July 2024 through to 30 June 2028. LTI awards were granted in two equal tranches, 50% of the LTI award may vest subject to achieving the relative TSR performance hurdle and 50% of the LTI award may vest subject to achieving the FCF per security performance hurdle. Eligible Executive KMP received LTI performance awards with a grant date of 4 October 2024, except for the CEO and GE Operations with a grant date of 22 October 2024.

The relevant values of the grants are as follows:

		Fair Value of awards at grant[3]			
	Grant date	Relative TSR	FCF per security	Security price at grant date	Face Value of awards at allocation date[4]
Other KMP	4/10/2024	5.54	10.93	13.10	12.53
CEO and GE Operations	22/10/2024	5.68	10.91	13.05	12.53

The following table shows the number of LTI awards granted to Executive KMP during FY25:

	Number of performance awards granted[5]	Maximum (fair value) value of grant ($)[6]	Maximum (face value) value of grant ($)[7]
Current Executive KMP			
M Jablko[8]	241,676	2,004,702	3,153,872
H Byrne	76,617	630,941	1,003,683
D Clements	57,463	476,656	749,892
N Green	63,847	525,780	836,396
S Moorfield	65,124	536,296	853,124
Former Executive KMP			
H Wehby[9]	0	0	0

1 Balance at the date of this Report is the same as the balance at the end of FY25
2 D Clements balance at the start of the year is 21 Oct 2024, being the date he became a KMP.
3 Fair value in accordance with AASB 2 – share-based payments
4 Security price as at 1 July 2024 (allocation date)
5 The minimum value of the grant, if the applicable performance measures are not met, is zero
6 Maximum value of the grant has been calculated based on a fair value approach as at the grant date. The fair value considers the probability that the Executive KMP may not derive value from the LTI award, along with other factors, including difficulty of achieving performance hurdles and anticipated security price volatility
7 Maximum value of the grant based on security price at grant date. The maximum LTI opportunity for each Executive KMP is the face value of the award (i.e. the value the Executive KMP would receive if all of their performance awards vested, based on Transurban's security price at the time the award was granted)
8 M Jablko was granted 241,676 performance awards as part of her 2025 remuneration package as approved at the 2024 Annual General Meeting, under ASX Listing Rule 10.14
9 H Wehby did not receive an LTI award for FY25

Summary of Executive KMP allocated, vested or lapsed equity

Type of equity[1,2]	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY25	% of total vested and exercised in FY25	Lapsed/ forfeited in FY25	% Lapsed/ forfeited in FY25[3]	Balance at end of year[4]	Fair value of equity ($)[5,6]
Current Executive KMP											
M Jablko											
Performance awards	1-Jul-21	4-Oct-21	Aug-24	43,479	—	—	—	(43,479)	100	—	285,222
Performance awards	1-Jul-21	4-Oct-21	Aug-25	44,927	—	—	—	—	—	44,927	308,199
Performance awards	1-Jul-22	7-Oct-22	Aug-26	92,652	—	—	—	—	—	92,652	813,485
Performance awards	1-Jul-23	19-Oct-23	Aug-27	204,309	—	—	—	—	—	204,309	1,515,973
Performance awards	1-Jul-24	22-Oct-24	Aug-28	—	241,676	—	—	—	—	241,676	2,004,702
TOTAL Performance awards				**385,367**	**241,676**	**—**	**—**	**(43,479)**	**7**	**583,564**	**4,927,581**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	23,398	—	(23,398)	100	—	—	—	295,985
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	47,250	—	—	—	—	—	47,250	591,098
Deferred securities	24-Feb-25	4-Oct-24	Aug-26	—	57,494	—	—	—	—	57,494	766,970
TOTAL Deferred securities				**70,648**	**57,494**	**(23,398)**	**18**	**—**	**—**	**104,744**	**1,654,053**
H Byrne											
Performance awards	1-Jul-21	4-Oct-21	Aug-24	24,438	—	—	—	(24,438)	100	—	160,313
Performance awards	1-Jul-21	4-Oct-21	Aug-25	25,252	—	—	—	—	—	25,252	173,229
Performance awards	1-Jul-22	7-Oct-22	Aug-26	52,077	—	—	—	—	—	52,077	457,236
Performance awards	1-Jul-23	19-Oct-23	Aug-27	66,713	—	—	—	—	—	66,713	495,010
Performance awards	1-Jul-24	4-Oct-24	Aug-28	—	76,617	—	—	—	—	76,617	630,941
TOTAL Performance awards				**168,480**	**76,617**	**—**	**—**	**(24,438)**	**10**	**220,659**	**1,916,729**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	13,284	—	(13,284)	100	—	—	—	168,043
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,325	—	—	—	—	—	24,325	304,306
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	23,738		—	—	—	23,738	310,968
TOTAL Deferred securities				**37,609**	**23,738**	**(13,284)**	**22**	**—**	**—**	**48,063**	**783,317**
D Clements[7]											
Performance awards	1-Jul-21	4-Oct-21	Aug-24	3,000	—	—	—	(3,000)	100	—	19,680
Performance awards	1-Jul-21	4-Oct-21	Aug-25	3,000	—	—	—	—	—	3,000	20,580
Performance awards	1-Jul-22	7-Oct-22	Aug-26	6,000	—	—	—	—	—	6,000	52,680
Performance awards	1-Jul-23	6-Oct-23	Aug-27	6,000	—	—	—	—	—	6,000	47,790
Performance awards	1-Jul-24	22-Oct-24	Aug-28	—	57,463		—	—	—	57,463	476,656
TOTAL Performance awards				**18,000**	**57,463**	**—**	**—**	**(3,000)**	**4**	**72,463**	**617,386**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	8,913	—	(8,913)	100	—	—	—	112,749
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	13,245	—	—	—	—	—	13,245	165,695
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	12,006		—		—	12,006	157,279
ShareLink Share Offer	6-Dec-21	6-Dec-21	6-Dec-24	73	—	(73)	100	—	—	—	996
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73	—	—	—	—	—	73	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80	—	—	—	—	—	80	993
ShareLink Tax Deferred	24-Sep-21	24-Sep-21	24-Sep-24	88	—	(88)	100	—	—	—	1,242
ShareLink Tax Deferred	20-Dec-21	20-Dec-21	20-Dec-24	92	—	(92)	100	—	—	—	1,250
ShareLink Tax Deferred	21-Mar-22	21-Mar-22	21-Mar-25	94	—	(94)	100	—	—	—	1,250
ShareLink Tax Deferred	24-Jun-22	24-Jun-22	24-Jun-25	88	—	(88)	100	—	—	—	1,244
ShareLink Tax Deferred	30-Sep-22	30-Sep-22	30-Sep-25	97	—	—	—	—	—	97	1,245
ShareLink Tax Deferred	20-Dec-22	20-Dec-22	20-Dec-25	91	—	—	—	—	—	91	1,243
ShareLink Tax Deferred	27-Mar-23	27-Mar-23	27-Mar-26	89	—	—	—	—	—	89	1,254
ShareLink Tax Deferred	26-Jun-23	26-Jun-23	26-Jun-26	88	—	—	—	—	—	88	1,255
ShareLink Tax Deferred	29-Sep-23	29-Sep-23	29-Sep-26	39	—	—	—	—	—	39	495
ShareLink Tax Deferred	19-Dec-23	19-Dec-23	19-Dec-26	36	—	—	—	—	—	36	494
ShareLink Tax Deferred	25-Mar-24	25-Mar-24	25-Mar-27	38	—	—	—	—	—	38	499
ShareLink Tax Deferred	24-Jun-24	24-Jun-24	24-Jun-27	40	—	—	—	—	—	40	505
ShareLink Tax Deferred	26-Sep-24	26-Sep-24	26-Sep-27	—	56	—	—	—	—	56	740
TOTAL Deferred securities				**23,264**	**12,062**	**(9,348)**	**26**	**—**	**—**	**25,978**	**451,417**

Type of equity[1,2]	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY25	% of total vested and exercised in FY25	Lapsed/ forfeited in FY25	% Lapsed/ forfeited in FY25[3]	Balance at end of year[4]	Fair value of equity ($)[5,6]
N Green											
Performance awards	1-Jul-22	7-Oct-22	Aug-26	6,000	—	—	—	—	—	6,000	52,680
Performance awards	1-Jul-23	6-Oct-23	Aug-27	6,000	—	—	—	—	—	6,000	47,790
Performance awards	1-Jul-24	4-Oct-24	Aug-28	—	63,847	—	—	—	—	63,847	525,780
TOTAL Performance awards				**12,000**	**63,847**	**—**	**—**	**—**	**—**	**75,847**	**626,250**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	6,328	—	(6,328)	100	—	—	—	80,049
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,106	—	—	—	—	—	24,106	301,566
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	21,780	—	—	—	—	21,780	285,318
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73			—		—	73	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80			—		—	80	993
TOTAL Deferred securities				**30,587**	**21,780**	**(6,328)**	**100**	**—**	**—**	**46,039**	**668,915**
S Moorfield											
Performance awards	1-Jul-21	4-Oct-21	Aug-24	25,488	—	—	—	(25,488)	100	—	167,201
Performance awards	1-Jul-21	4-Oct-21	Aug-25	26,337	—	—	—	—	—	26,337	180,672
Performance awards	1-Jul-22	7-Oct-22	Aug-26	60,703	—	—	—	—	—	60,703	532,972
Performance awards	1-Jul-23	6-Oct-23	Aug-27	49,646	—	—	—	—	—	49,646	395,430
Performance awards	1-Jul-24	4-Oct-24	Aug-28	—	65,124	—	—	—	—	65,124	536,296
TOTAL Performance awards				**162,174**	**65,124**	**—**	**—**	**(25,488)**	**11**	**201,810**	**1,812,571**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	17,925	—	(17,925)	100	—	—	—	226,751
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	23,413	—	—	—	—	—	23,413	292,897
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	26,138	—	—	—	—	26,138	342,408
TOTAL Deferred securities				**41,338**	**26,138**	**(17,925)**	**27**	**—**	**—**	**49,551**	**862,056**
Former Executive KMP											
H Wehby[8]											
Performance awards	1-Jul-21	4-Oct-21	Aug-24	32,984	—	—	—	(32,984)	100	—	216,375
Performance awards	1-Jul-21	4-Oct-21	Aug-25	34,083	—	—	—	(34,083)	100	—	233,809
Performance awards	1-Jul-22	7-Oct-22	Aug-26	70,288	—	—	—	(70,288)	100	—	617,129
Performance awards	1-Jul-23	6-Oct-23	Aug-27	61,154	—	—	—	(61,154)	100	—	487,092
TOTAL Performance awards				**198,509**	**—**	**—**	**—**	**(198,509)**	**100**	**—**	**1,554,405**
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	15,779	—	(15,779)	100	—	—	—	199,604
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	35,845	—	—	—	(35,845)	100	—	448,421
TOTAL Deferred securities				**51,624**	**—**	**(15,779)**	**31**	**(51,624)**	**69**	**—**	**648,025**

[1] Additional information regarding the prior year incentive awards that are on foot, can be found in the remuneration report of the relevant year in which the grant was made
[2] Performance awards granted prior to December 2019 expire 7 years from the date of allocation and Performance awards granted after December 2019 have an expiry of 15 years from the date of allocation. Deferred securities do not have an expiry date
[3] Performance awards granted in FY22 did not vest during FY25 at the end of the three-year performance period as it did not meet the relative TSR performance hurdle.
[4] No closely related parties of Executive KMP held any performance awards or deferred securities during FY25
[5] Fair value at grant date for performance awards. Deferred securities represent the fair value of the STI deferred component
[6] In accordance with the requirements of AASB 2 Share-based Payment, the fair value of performance awards as at their date of grant. The fair value has been independently determined. The fair value of the performance awards with a TSR performance measure has been valued applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group's TSR performance. The amount included is not related to or indicative of the benefit (if any) that individual executives may ultimately realise should these equity instruments vest
[7] D Clements equity shown includes grants made and vesting which occurred prior to his KMP role
[8] H Wehby resigned from Transurban Group on 20 August 2024 and as a result forfeited all unvested equity awards after this date.

Executive KMP remuneration

	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based benefits[1]		
	Cash salary and fees[2]	Cash STI[3]	Non-monetary benefits[4]	Superannuation	Annual and Long Service Leave	Deferred STI[5]	LTI Awards	Total[6]
Current Executive KMP								
M Jablko								
2025	**2,048,466**	**1,112,500**	**768**	**29,932**	**6,704**	**776,044**	**1,137,573**	**5,111,987**
2024	1,808,018	773,850	844	27,399	51,995	524,864	727,148	3,914,118
H Byrne								
2025	**1,170,068**	**500,000**	**1,536**	**29,932**	**(9,832)**	**352,381**	**436,088**	**2,480,173**
2024	1,076,844	319,500	1,583	27,399	145,381	255,213	338,040	2,163,960
D Clements[7]								
2025	**608,417**	**210,000**	**533**	**20,931**	**71,988**	**129,341**	**99,936**	**1,141,146**
N Green[8]								
2025	**970,068**	**320,000**	**1,980**	**29,932**	**(4,913)**	**281,626**	**150,152**	**1,748,845**
2024	81,050	23,700	170	2,283	1,153	17,364	1,985	127,705
S Moorfield								
2025	**986,481**	**425,000**	**768**	**29,932**	**9,626**	**333,924**	**409,049**	**2,194,780**
2024	955,601	351,800	844	27,399	(1,192)	279,330	339,034	1,952,816
Total for Current Executive KMP								
2025	**5,783,500**	**2,567,500**	**5,585**	**140,659**	**73,573**	**1,873,316**	**2,232,798**	**12,676,931**
2024	3,921,513	1,468,850	3,441	84,480	197,337	1,076,771	1,406,207	8,158,599
Former Executive KMP								
H Wehby[9]								
2025	**163,987**	**—**	**104**	**4,195**	**(101,866)**	**(423,172)**	**(566,873)**	**(923,625)**
2024	1,142,677	—	806	27,399	63,194	340,344	415,288	1,989,708
Total								
2025	**5,947,487**	**2,567,500**	**5,689**	**144,854**	**(28,293)**	**1,450,144**	**1,665,925**	**11,753,306**
2024[10]	5,064,190	1,468,850	4,247	111,879	260,531	1,417,115	1,821,495	10,148,307

1 In accordance with the requirements of the accounting standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year (i.e. performance awards under the LTI plan). The fair value of the awards is determined as at the grant date and is progressively allocated over the performance period. The amount included, as remuneration may be different to the benefit (if any) that the KMP may ultimately realise should the awards vest. The fair value of performance awards with a TSR performance measure has been determined by applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group performance. The fair value of performance awards with a FCF performance measure has been determined by reference to Transurban's security price at the grant date discounted for dividends and distributions forgone throughout the performance period. As the FCF performance measure is a non-market performance condition, amounts recognised are adjusted based on the best available estimate of the number of equity instruments expected to vest

2 Cash salary and fees does not include unpaid leave taken during the year. For M Jablko, this includes a one-off cash payment ($18,398) made to redress the missed February 2025 distribution payment which M Jablko would have received if Transurban was able to purchase securities under the FY24 Deferred STI Plan prior to the record date (31 December 2024).

3 For current Executive KMP, the amounts represent the cash STI payment to Executive KMP for FY25, which will be paid in September 2025

4 Non-monetary benefits include Group employee insurance

5 A component of STI award is deferred into Transurban stapled securities. In accordance with accounting standards, the deferred component is recognised over the three year combined performance and deferral period

6 The percentage of FY25 remuneration related to performance was M Jablko 59%, H Byrne 52%, D Clements 38%, N Green 43%, S Moorfield 53% and H Wehby NA

7 D Clements remuneration reflects the period as KMP from 21 October 2024

8 N Green remuneration reflects the period as KMP from 1 June 2024

9 H Wehby resigned from Transurban Group on 20 August 2024. As a result, he forfeited his STI for FY24.

10 The total disclosed in the FY24 Remuneration Report ($16,805,964) includes remuneration of former Executive KMP, which are excluded from the above disclosure, comprising S Charlton ($1,862,970), M Huey ($2,398,330) and S Johnson ($1,977,607). Total also included cash STI for H Wehby ($418,750) which was forfeited prior to payment.

Remuneration paid to Non-executive Directors

	Short-term benefits Fees	Post-employment benefits Superannuation[1]	Total
Current Non-executive Directors			
C Drummond			
2025	**649,068**	**29,932**	**679,000**
2024	632,601	27,399	660,000
M Birrell			
2025	**232,735**	**26,765**	**259,500**
2024	227,027	24,973	252,000
P Cross			
2025	**253,812**	**29,188**	**283,000**
2024	240,683	26,336	267,019
M Go			
2025	**230,045**	**26,455**	**256,500**
2024	224,324	24,676	249,000
G Lennon[2]			
2025	**232,975**	**26,787**	**259,762**
2024	66,810	7,349	74,159
T Reed			
2025	**230,045**	**26,455**	**256,500**
2024	224,324	24,676	249,000
S Ryan[3]			
2025	**230,045**	**26,455**	**256,500**
2024	176,126	19,374	195,500
P Scott			
2025	**232,735**	**26,765**	**259,500**
2024	227,027	24,973	252,000
R Whitfield			
2025	**317,988**	**—**	**317,988**
2024	279,003	27,399	306,402
Total[4]			
2025	**2,609,448**	**218,802**	**2,828,250**
2024[5]	2,297,925	207,155	2,505,080

Securities held by Non-executive Directors as at 30 June 2025 and at the date of this Report

	Balance at start of year	Changes during year	Balance at end of year[6,7]
Current Non-executive Directors			
C Drummond	54,117	2,677	56,794
M Birrell	16,500	—	16,500
P Cross	34,329	—	34,329
M Go	15,829	781	16,610
G Lennon	4,000	5,000	9,000
T Reed	22,500	—	22,500
S Ryan	4,000	2,000	6,000
P Scott	38,741	1,917	40,658
R Whitfield	26,112	—	26,112

Loans with KMP

No loans have been made between Transurban and any KMP (including their related parties) at any time during the year.

Other transactions with KMP

Distributions provided for as at 30 June 2025 but payable after reporting date for the CEO and other Executive KMP in relation to unvested securities are set out in the following table.

		# Unvested Securities	Distribution provision as at year end[8,9]
Current Executive KMP			
M Jablko	2025	**104,744**	**34,566**
	2024	70,648	22,607
H Byrne	2025	**48,063**	**15,861**
	2024	37,609	12,035
D Clements	2025	**25,978**	**8,573**
N Green	2025	**46,039**	**15,193**
	2024	30,587	9,788
S Moorfield	2025	**49,551**	**16,352**
	2024	41,338	13,228
H Wehby	2025	**—**	**—**
	2024	51,624	16,520

There were no other transactions with the CEO, Executive KMP and Non-executive Directors during the year.

1 Superannuation contributions made on behalf of Non-executive Directors to satisfy Transurban's obligations under applicable superannuation guarantee legislation. Excludes Australian Taxation Office approved exemptions
2 G Lennon commenced as Non-executive Director on 18 March 2024 and the period reported is from that date for FY24
3 S Ryan commenced as Non-executive Director on 1 September 2023 and the period reported is from that date for FY24
4 The current maximum aggregate amount approved by security holders in 2023 to be paid as remuneration to all Non-executive Directors is $3,500,000 per year (previously $3,000,000), inclusive of superannuation contributions. The total remuneration paid to Non-executive Directors in FY25 represents approximately 81% (FY24: approximately 72%) of the approved maximum aggregate amount
5 The total disclosed in the FY24 Remuneration Report ($2,664,911) includes remuneration of former Non-executive Directors, which are excluded from the above disclosure, comprising T Bowen ($85,034) and J Wilson ($74,797)
6 Balance at the date of this Report is the same as the balance at the end of FY25
7 As at 30 June 2025, all of the securities held by M Birrell, P Cross, G Lennon, S Ryan and P Scott were held indirectly, and 12,098 of the securities held by M Go were held indirectly.
8 2025 based on $0.33 distribution declared on 20 June 2025. The distribution had a record date of 30 June 2025 and its payment date was on 22 August 2025.
9 2024 based on $0.32 distribution declared on 21 June 2024. The distribution had a record date of 28 June 2024 and its payment date was on 13 August 2024.

Auditor's Independence Declaration

As lead auditor for the audits of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and the entities they controlled during the period.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
20 August 2025

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Financial statements

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Section A: Group financial statements

Transurban Holdings Limited
Consolidated statement of comprehensive income for the year ended 30 June 2025

	Note	2025 $M	2024 $M
Revenue	B5	**3,770**	**4,119**
Expenses			
Employee benefits expense		(413)	(386)
Road operating costs		(537)	(421)
Construction costs		(668)	(964)
Corporate and other expenses		(121)	(147)
Total operating expenses		**(1,739)**	**(1,918)**
Amortisation		(936)	(931)
Depreciation		(161)	(138)
Total depreciation and amortisation		**(1,097)**	**(1,069)**
Net finance costs	B12	(735)	(404)
Share of loss of equity accounted investments, inclusive of impairments	B21	(81)	(349)
Profit before income tax		**118**	**379**
Income tax benefit/(expense)	B6	60	(3)
Profit for the year		**178**	**376**
Profit attributable to:			
Ordinary security holders of the stapled group			
— Attributable to Transurban Holdings Limited (THL)		(187)	(154)
— Attributable to THT/TIL		320	480
Profit attributable to ordinary security holders of the stapled group	B8	133	326
Non-controlling interests—other	B22	45	50
Profit for the year		**178**	**376**
Other comprehensive income			
Items that may be reclassified to profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax		(104)	(13)
Changes in the fair value of cost of hedging, net of tax		(20)	(35)
Share of other comprehensive loss of equity accounted investments, net of tax	B21	(107)	(68)
Exchange differences on translation of North American operations, net of tax		30	—
Other comprehensive loss for the year, net of tax		**(201)**	**(116)**
Total comprehensive (loss)/income for the year		**(23)**	**260**
Total comprehensive income/(loss) for the year is attributable to:			
Ordinary security holders of the stapled group			
— Attributable to THL		(250)	(139)
— Attributable to THT/TIL		190	354
Non-controlling interests—other		37	45
Total comprehensive (loss)/income for the year		**(23)**	**260**
		Cents	**Cents**
Earnings per security attributable to ordinary security holders of the stapled group	B8	**4.3**	**10.6**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Section A: Group financial statements for the year ended 30 June 2025

Transurban Holdings Limited
Consolidated balance sheet as at 30 June 2025

	Note	2025 $M	2024 $M
Assets			
Current assets			
Cash and cash equivalents	B7	1,727	2,041
Trade and other receivables	B7	458	628
Derivative financial instruments	B14	163	137
Current tax assets		5	4
Total current assets		**2,353**	**2,810**
Non-current assets			
Equity accounted investments	B21	9,157	9,820
Financial assets at amortised cost	B28	2,025	2,007
Derivative financial instruments	B14	1,364	1,036
Property, plant and equipment		485	498
Deferred tax assets	B6	996	950
Goodwill	B15	466	466
Trade and other receivables		—	1
Other intangible assets	B16	18,721	19,106
Total non-current assets		**33,214**	**33,884**
Total assets		**35,567**	**36,694**
Liabilities			
Current liabilities			
Trade and other payables	B7	429	487
Current tax liabilities		6	8
Borrowings	B13	1,783	1,395
Derivative financial instruments	B14	5	5
Maintenance provision	B17	196	164
Distribution provision	B9	1,047	1,015
Other provisions		161	99
Construction obligation liability	B18	1	152
Other liabilities	B19	341	375
Total current liabilities		**3,969**	**3,700**
Non-current liabilities			
Borrowings	B13	19,289	18,332
Derivative financial instruments	B14	72	270
Deferred tax liabilities	B6	1,310	1,385
Maintenance provision	B17	1,103	1,004
Other provisions		8	9
Other liabilities	B19	303	316
Total non-current liabilities		**22,085**	**21,316**
Total liabilities		**26,054**	**25,016**
Net assets		**9,513**	**11,678**
Equity			
Contributed equity	B10	4,037	4,002
Reserves	B11	(1,010)	(446)
Accumulated losses		(5,689)	(5,502)
Equity attributable to other members of the stapled group (THT/TIL)		11,833	12,985
Equity attributable to security holders of the stapled group		**9,171**	**11,039**
Non-controlling interests—other	B22	342	639
Total equity		**9,513**	**11,678**

Transurban Holdings Limited
Consolidated statement of changes in equity for the year ended 30 June 2025

	Attributable to security holders of the stapled group							
	Number of securities	Contributed equity	Reserves	Accumulated losses	Equity attributable to other members—THT & TIL	Total	Non-controlling interests—other	Total equity
	M	$M	$M	$M	$M	$M	$M	$M
Balance at 1 July 2024	**3,092**	**4,002**	**(446)**	**(5,502)**	**12,985**	**11,039**	**639**	**11,678**
Comprehensive income/(loss)								
(Loss)/profit for the year	—	—	—	(187)	320	133	45	178
Other comprehensive loss	—	—	(63)	—	(130)	(193)	(8)	(201)
Total comprehensive (loss)/income	**—**	**—**	**(63)**	**(187)**	**190**	**(60)**	**37**	**(23)**
Transactions with owners in their capacity as owners:								
Employee performance awards issued[1]	—	1	—	—	7	8	—	8
Distributions provided for[2]	—	—	—	—	(2,019)	(2,019)	(334)	(2,353)
Distribution reinvestment plan[3]	16	34	—	—	169	203	—	203
Transactions between members of the stapled group	—	—	(501)	—	501	—	—	—
	16	**35**	**(501)**	**—**	**(1,342)**	**(1,808)**	**(334)**	**(2,142)**
Balance at 30 June 2025	**3,108**	**4,037**	**(1,010)**	**(5,689)**	**11,833**	**9,171**	**342**	**9,513**
Balance at 1 July 2023	**3,081**	**3,968**	**(462)**	**(5,348)**	**14,416**	**12,574**	**706**	**13,280**
Comprehensive income/(loss)								
(Loss)/profit for the year	—	—	—	(154)	480	326	50	376
Other comprehensive income/(loss)	—	—	15	—	(126)	(111)	(5)	(116)
Total comprehensive income/(loss)	**—**	**—**	**15**	**(154)**	**354**	**215**	**45**	**260**
Transactions with owners in their capacity as owners:								
Employee performance awards issued[1]	1	2	—	1	9	12	—	12
Distributions provided for[2]	—	—	—	—	(1,916)	(1,916)	(112)	(2,028)
Distribution reinvestment plan[3]	10	32	—	—	122	154	—	154
Transactions with non-controlling interests	—	—	1	(1)	—	—	—	—
	11	**34**	**1**	**—**	**(1,785)**	**(1,750)**	**(112)**	**(1,862)**
Balance at 30 June 2024	**3,092**	**4,002**	**(446)**	**(5,502)**	**12,985**	**11,039**	**639**	**11,678**

1. *It is the Group's policy that a portion of all Short-Term Incentives issued to the CEO and other executives are deferred for a period of 2 years. In addition to the Short-Term Incentives, stapled securities were issued to senior executives and other employees under the Group's Long-Term Incentive plans. These securities are held by the employees but will only vest in accordance with the terms of the plans.*
2. *Refer to Note B9 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting and comparative period to the non-controlling interest partners in the Eastern Distributor and Transurban Queensland.*
3. *Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The DRP applied for the final distribution for FY24 and the interim distribution for FY25, paid in August 2024 and February 2025, respectively. The DRP applies for the final FY25 distribution. The DRP applied for the final distribution for FY23 and the interim distribution for FY24, paid in August 2023 and February 2024, respectively.*

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2025

	Note	2025 $M	2024 $M
Cash flows from operating activities			
Receipts from customers		3,291	3,201
Payments to suppliers and employees		(1,152)	(1,094)
Payments for maintenance of intangible assets		(143)	(152)
Other cash receipts		185	336
Interest received		92	80
Interest paid		(712)	(694)
Income taxes paid		(46)	(46)
Net cash inflow from operating activities	(a)	**1,515**	**1,631**
Cash flows from investing activities			
Payments for financial assets at amortised cost		(249)	(722)
Repayment of financial assets at amortised cost		503	683
Capital contribution to equity accounted investments	B21	(102)	(96)
Payments for intangible assets		(767)	(1,012)
Payments for property, plant and equipment		(140)	(104)
Distributions received from equity accounted investments	B21	629	518
Income taxes paid related to the disposal of subsidiaries		—	(27)
Net cash outflow from investing activities		**(126)**	**(760)**
Cash flows from financing activities			
Proceeds from borrowings	(b)	3,793	2,828
Net repayments of loan facilities	(b)	(140)	(384)
Principal repayment of leases	B27	(13)	(10)
Repayment of borrowings	(b)	(3,219)	(1,482)
Dividends and distributions paid to the Group's security holders	B9	(1,779)	(1,743)
Distributions paid to non-controlling interests	B9	(339)	(120)
Net cash outflow from financing activities		**(1,697)**	**(911)**
Net decrease in cash and cash equivalents		**(308)**	**(40)**
Cash and cash equivalents at the beginning of the year		2,041	2,081
Effects of exchange rate changes on cash and cash equivalents		(6)	—
Cash and cash equivalents at end of the year	B7	**1,727**	**2,041**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section A: Group financial statements for the year ended 30 June 2025

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2025 (continued)

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

		2025	2024
		$M	$M
Profit for the year		**178**	**376**
Depreciation and amortisation		1,097	1,069
Non-cash employee benefits expense—share based payments		14	14
Non-cash net finance costs/(income)		4	(200)
Share of loss of equity accounted investments, inclusive of impairments	B21	81	349
Non-cash road operating costs—Power Purchase Agreements[1]	B14	2	1
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		10	(8)
Decrease in concession and promissory note liability		(4)	—
(Decrease)/increase in operating creditors and accruals		(5)	2
Increase in other operating provisions		114	17
Movement in deferred and current taxes		(107)	(43)
Increase in maintenance provision		131	54
Net cash inflow from operating activities		**1,515**	**1,631**

1. *Relates to fair value movements in the Group's derivative financial instruments relating to Power Purchase Agreements, which are recorded on the balance sheet at their fair values with movements recorded in the profit and loss (refer to Note B14).*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings current	Borrowings non-current	Debt principal related derivatives[1]	Other loan facilities[2]	Total debt related financial instruments
	$M	$M	$M	$M	$M
Balance at 1 July 2024	**1,395**	**18,332**	**(1,593)**	**177**	**18,311**
Proceeds from borrowings (net of costs)	19	3,774	—	—	3,793
Repayment of borrowings	(1,278)	(1,941)	—	—	(3,219)
Repayment of other loan facilities	—	—	—	(140)	(140)
Total cash flows	(1,259)	1,833	—	(140)	434
Non-cash changes					
Net present value of principal	—	—	(208)	—	(208)
Foreign exchange movements	(136)	830	(358)	—	336
Transfer	1,783	(1,783)	—	—	—
Amortisation of borrowing costs and other remeasurement adjustments	—	77	—	—	77
Total non-cash changes	1,647	(876)	(566)	—	205
Balance at 30 June 2025	**1,783**	**19,289**	**(2,159)**	**37**	**18,950**

1. *Net derivatives balance as at 30 June 2025 is an asset of $1,450 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Other loan facilities relate to loans payable to the State of Victoria, included within other liabilities in the consolidated balance sheet. Refer to Note B19 for further details.*

	Borrowings current	Borrowings non-current	Debt principal related derivatives[1]	Other loan facilities[2]	Total debt related financial instruments
	$M	$M	$M	$M	$M
Balance at 1 July 2023	**367**	**18,191**	**(1,596)**	**561**	**17,523**
Proceeds from borrowings (net of costs)	—	2,828	—	—	2,828
Repayment of borrowings	(367)	(1,115)	—	—	(1,482)
Repayment of other loan facilities	—	—	—	(384)	(384)
Total cash flows	(367)	1,713	—	(384)	962
Non-cash changes					
Net present value of principal	—	—	(175)	—	(175)
Foreign exchange movements	—	(185)	178	—	(7)
Transfer	1,395	(1,395)	—	—	—
Amortisation of borrowing costs	—	8	—	—	8
Total non-cash changes	1,395	(1,572)	3	—	(174)
Balance at 30 June 2024	**1,395**	**18,332**	**(1,593)**	**177**	**18,311**

1. *Net derivatives balance as at 30 June 2024 is an asset of $898 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Other loan facilities relate to loans payable to the State of Victoria, included within other liabilities in the consolidated balance sheet. Refer to Note B19 for further details.*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the Group financial statements

Basis of preparation and significant changes

B1 Corporate information

Transurban Holdings Limited (the Company, the Parent or THL) is a Company incorporated in Australia and limited by shares that are publicly traded on the Australian Securities Exchange. These financial statements have been prepared as a consolidation of the financial statements of THL and its controlled entities (Transurban, Transurban Holdings Limited Group, Transurban Group or the Group). The controlled entities of THL include the other members of the stapled group being Transurban Infrastructure Management Limited (TIML) as the responsible entity of Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL). The equity securities of THL, THT and TIL are stapled and cannot be traded separately. The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia, the United States of America and Canada.

The consolidated financial statements of the Transurban Group for the year ended 30 June 2025 (FY25) were authorised for issue in accordance with a resolution of the Directors on 20 August 2025. Directors have the power to amend and reissue the financial statements.

B2 Summary of significant changes in the current reporting period

The financial position and financial performance of the Group was particularly affected by the following events during the reporting period:

ConnectEast litigation

In December 2024, a Supreme Court of Victoria judgement was received in relation to litigation commenced by ConnectEast (owner of EastLink in Melbourne) against the Group in relation to fees payable by ConnectEast under a tolling services arrangement with the Group. This matter is specific to CityLink under the Melbourne CityLink Act 1995.

The judgement requires compensation payable by the Group to ConnectEast for four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee for each year since 2009. The Group has appealed the decision.

As a result of the Court judgement, the Group has recognised liabilities that reflect the estimated compensation that could be payable by the Group to ConnectEast for fees and interest, measured and recognised under accounting standards. Uncertainty arises in estimating the amount and timing of compensation that could be payable to ConnectEast. This is because the Court judgement relates to compensation payable by the Group to ConnectEast for four sample years and the legal proceedings are ongoing. The portion of these liabilities that relates to prior period roaming fees has been treated as a non-recurring item and excluded from the calculation of proportional operating EBITDA and Free Cash (refer to Notes B4 and B9).

Organisational changes

On 8 May 2025, Transurban announced a number of organisational changes to support the company's growth and simplification. This included approximately 300 people leaving the business. There have been no changes to the executive level or to the composition of the Group's operating/reportable segments as a result of these organisational changes. A restructuring expense of $29 million has been recognised for FY25. The restructuring expense has been treated as non-recurring item and excluded from the calculation of proportional operating EBITDA and Free Cash given its once-off nature (refer to Notes B4 and B9).

B3 Basis of preparation

The Group financial statements are general purpose financial statements which:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- Have applied all accounting policies in accordance with AAS and, where a standard permits a choice in accounting policy, the policy applied by the Group has been disclosed in these financial statements;
- Have applied the option under *ASIC Corporations (Stapled Group Reports) Instrument 2015/838* to present the consolidated financial statements in one section (Section A) and all other reporting group members in a separate section (Section C);
- Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Have been prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value or revalued amount;
- Are presented in Australian dollars, which is the Group's functional and presentation currency;
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191;* and
- Have restated the presentation of comparative amounts, where applicable, to conform to the current period presentation.

B3 Basis of preparation (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the 12 months from the financial statements release date of 20 August 2025. Although the Group's consolidated balance sheet indicates a net current liability position as at 30 June 2025 of $1,616 million (2024: $890 million), the Group has access to multiple sources of liquidity, some of which are listed below.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Group's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 30 June 2025. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund its net current liability position as at 30 June 2025, for the 12 months from the date of this report.

The Group has also forecast that it does not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that the Group is a going concern:

- The Group has cash and cash equivalents of $1,727 million as at 30 June 2025;
- The Group has available a total of $2,733 million of undrawn working capital and general purpose borrowing facilities and $125 million letter of credit facilities across a number of financial providers with a maturity beyond 12 months;
- The Group is expected to have the ability to fund its net current liability position through the generation of Free Cash and the use of undrawn borrowing facilities in the 12 months from the date of this report; and
- Payment of future dividends and distributions remains at the discretion of the Board.

Foreign currency translation accounting policy

Transactions and balances

Transactions and monetary items denominated in foreign currencies are translated into the functional currency as follows:

Foreign currency item	Exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting period-end rate
Non-monetary items measured at fair value	Historical rate (when fair value was determined)

Translation differences on transactions and monetary assets and liabilities are recognised in the profit and loss, except for qualifying net investment hedges. These are recognised in equity until the net investment is disposed of, at which time, the cumulative amount is reclassified to the profit and loss. Tax charges and credits attributable to these translation differences on the monetary assets and liabilities are also recognised in equity.

Translation differences on non-monetary items measured at fair value are reported as part of the fair value gain or loss.

Foreign operations

Transactions related to the Group's foreign operations are conducted in a number of foreign currencies, where the foreign operations have determined US dollars or Canadian dollars as the functional currency.

On consolidation, the income, expenses, assets and liabilities of foreign operations with non-Australian dollar functional currencies are translated into Australian dollars (the Group's presentation currency) using the following applicable exchange rates:

Foreign currency amount	Exchange rate
Income and expenses	Average rate (or dates of transactions, where average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates)
Assets and liabilities	Reporting period-end rate
Equity and reserves	Historical rate

The resulting exchange differences are initially recognised in other comprehensive income and subsequently transferred to the income statement on disposal of a foreign operation.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations and of borrowings and other financial instruments designated as hedges of such investments, are taken to other comprehensive income.

B3 Basis of preparation (continued)

New and amended accounting standards

The Group has adopted the following new and amended accounting standards which became effective for the annual reporting period commencing 1 July 2024. The Group's assessment of the impact of these new and amended standards is set out below.

Reference	Description and impact on the Group
AASB 2020-1 *Amendments to Australian Accounting Standards — Classification of Liabilities as Current or Non-current* AASB 2022-6 *Amendments to Australian Accounting Standards — Non-current Liabilities with Covenants*	AASB 2020-1 amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. AASB 2022-6 amends AASB 101 *Presentation of Financial Statements* and AASB Practice Statement 2 *Making Materiality Judgements*. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the entity is required to disclose information about these covenants in the notes to the financial statements. The amendments also clarify the situations that are considered settlement of a liability. Application of the amendments has not resulted in any change to the classification of the Group's liabilities between current and non-current. Additional disclosures have been included in the Group's financial statements for the year ended 30 June 2025 relating to borrowings that are subject to compliance with covenants within 12 months after the reporting date. Refer to Note B13 for the disclosures.

In addition to AASB 2020-1 and AASB 2022-6, a number of other new or amended accounting standards became effective for the annual reporting period commencing 1 July 2024, however they have had no impact on the Group.

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective

Certain new and amended accounting standards have been published but are not mandatory for the year ended 30 June 2025. The Group's assessment of the expected impact of these new and amended accounting standards is set out below.

Reference	Description and impact on the Group	Application of the standard	Application by the Group
AASB 2014-10 *Amendments to Australian Accounting Standards — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* **AASB 2021-7** *Amendments to Australian Accounting Standards — Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* **AASB 2024-4** *Amendments to Australian Accounting Standards — Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*	The AASB has made limited scope amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 *Business Combinations*). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interest in the associate or joint venture. AASB 2021-7 mainly defers application date of AASB 2024-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022. AASB 2024-4 further defers the application date of AASB 2014-10 so that the amendments are further required to be applied for annual reporting periods beginning on or after 1 January 2028 instead of 1 January 2025. Application of the amendments is prospective and is not expected to materially impact the Group.	1 January 2028	1 July 2028
AASB 2023-5 *Amendments to Australian Accounting Standards — Lack of Exchangeability*	This Standard amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 1 *First-time Adoption of Australian Accounting Standards* (severe hyperinflation) to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The amendments also add new disclosures relating to non-exchangeable currencies affecting an entity's financial statements. Application of the amendments is prospective and is not expected to materially impact the Group.	1 January 2025	1 July 2025
AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: • on the face of the statement of profit and loss – newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; • in the notes to the financial statements – disclosure of management-defined performance measures (MPMs) which will form part of the audited financial statements; and • aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Group presents and discloses information in its financial statements.	1 January 2027	1 July 2027

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective (continued)

Reference	Description and impact on the Group	Application of the standard	Application by the Group
AASB 2024-2 *Amendments to Australian Accounting Standards — Classification and Measurement of Financial Instruments*	AASB 2024-2 amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* and amends requirements related to: • derecognising financial assets; • derecognising financial liabilities, including settling financial liabilities using an electronic payment system (derecognition of a financial liability before settlement date); and • assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. No material impacts are expected from these amendments, based on the Group's settlement process and derecognition policies. Further, the Group currently does not have the type of financial assets impacted by amendments.	1 January 2026	1 July 2026
AASB 2024-3 *Amendments to Australian Accounting Standards — Annual Improvements Volume 11*	AASB 2024-3 makes minor improvements to the following accounting standards to address inconsistencies or to clarify requirements: • AASB 1 *First-time Adoption of Australian Accounting Standards*; • AASB 7 *Financial Instruments: Disclosures*; • AASB 9 *Financial Instruments*; • AASB 10 *Consolidated Financial Statements*; and • AASB 107 *Statement of Cash Flows*. No material impacts are expected as the changes are minor and include improving the consistency between standards and clarifying existing requirements.	1 January 2026	1 July 2026
AASB 2025-1 *Amendments to Australian Accounting Standards — Contracts Referencing Nature-dependent Electricity*	AASB 2025-1 amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* to allow entities to better reflect contracts referencing nature-dependent electricity in the financial statements, which are often structured as power purchase agreements (PPAs). These amendments: • clarify the application of the 'own-use' criteria to nature-dependent electricity contracts; • permit hedge accounting if these contracts are used as hedging instruments; and • add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows. No material impacts are expected as the Group currently does not have the type of PPAs impacted by these amendments.	1 January 2026	1 July 2026

B3 Basis of preparation (continued)

Key accounting estimates and judgements

Accounting estimates and judgements are regularly made by the Group and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The accounting estimates and judgements that have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

• Potential impacts of climate-related threats and opportunities	Note B3
• Constraining revenue recognition relating to legal proceedings	Notes B5 and B21
• Provision for income taxes and recoverability of deferred tax assets	Note B6
• Fair value of derivatives and other financial instruments	Note B14
• Recoverability of goodwill, other intangible assets and equity accounted investments	Concession Summary and Note B21
• Determination of CityLink and West Gate Tunnel cash generating unit	Note B16
• Measurement of the maintenance provision	Note B17
• Measurement of promissory notes and concession notes	Note B19
• Assessment of control of A25, NorthWestern Roads Group (NWRG), Sydney Transport Partners (STP JV), and Transurban Chesapeake (TC)	Note B21
• Contingencies.	Note B24

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Climate-related risks (threats and opportunities)

The Group has considered climate-related risks (noting that Transurban takes a broad view of risks under which it considers both threats and opportunities) in the preparation of these financial statements. Learnings to date continue to indicate that the key potential financial impact areas from these risks include the carrying amount of concession intangible assets, maintenance provisions and expenses, and revenue loss from operational disruption, which may become more impactful over time.

The Group's climate change framework summarises the organisational response to climate change, with priority areas related to the transition to net zero, resilient infrastructure and operations, and governance. Physical and transitional climate-related risks continue to be refined in the context of the Group's business strategy and climate change framework, including the Group's sustainability strategy which is being updated in preparation for the mandatory climate-related disclosures in FY26. Given the complexity of climate-related risk modelling, the ongoing risk assessment process and evolution of the Group's response to climate-related risks, there may be material changes to the Group's financial results and the carrying amount of assets and liabilities in future reporting periods.

The Group continues to focus on business continuity programs and asset resilience against climate-related risks. The development of Climate Change Adaptation Plans (CCAPs) have enhanced the Group's understanding of risks and mitigations across its infrastructure assets, particularly in the context of the high-emissions scenario (Representative Concentration Pathways (RCP) 8.5) climate projections from the Commonwealth Scientific and Industrial Research Organisation (CSIRO). In FY25, additional CCAPs were completed resulting in climate-related risk assessments and adaptation pathways for all of the Group's operational assets, except for Rozelle Interchange which is planned for completion in FY26. Based on the risk assessments using data from our CCAPs and work undertaken across our Enterprise Risk Management process, the Group considers that the climate-related risks do not present any material financial reporting impacts within the next financial year. The long-term nature of the Group's concession assets results in an exposure to climate-related risks over an extended period of time.

The financial impacts of acute weather events can result in incremental costs relating to infrastructure repairs, increased maintenance and revenue loss from operational disruptions impacting traffic flows. The assessment of historical extreme weather events, including Ex-Tropical Cyclone Alfred, indicates that direct incremental costs of the event itself has not been material to the Group's financial performance, financial position or cash flows. The impact of historical acute weather events on assets and operations will continue to be observed, informing future risk management strategies, particularly considering the increasing frequency and intensity of extreme weather events based on climate science data.

The judgements and assumptions used to estimate the maintenance provision in the balance sheet reflect current estimates of future maintenance costs and asset lifecycles and the ongoing delivery of asset-specific CCAPs including preventative and regular maintenance schedules and engineering inspections. There were no material changes to the cash flow profile which underpin the reported maintenance provision as a result of historical acute weather events. While no material financial impacts have been identified within the next financial year, it is possible that impacts on lifecycle planning and operations affecting maintenance requirements could impact the maintenance expense or maintenance provision in the medium to long term.

The carrying amount of the Group's concession intangible assets are reviewed each reporting period to ensure carrying amounts do not exceed recoverable amounts. As at the reporting date, the potential impacts of climate-related risks on future cash flows are not expected to be significant enough to erode the existing valuation headroom.

The Group will continue collaborating with climate experts, engineers, and consultants to ensure that risk evaluations reflect Transurban specific considerations within the context of global climate projections. Findings from the Group's climate risk assessments will continue to inform planning and operations, including the integration of potential medium and long-term impacts of climate-related risks into asset adaptation strategies, business planning and capital allocation as required.

Operating performance

B4 Segment information

In the segment information provided to the Transurban Group Executive Committee (certain members of which act as the chief operating decision maker), segments are defined by the geographical region in which the Group operates being Melbourne, Sydney, Brisbane and North America. The Group's corporate function is not an operating segment under the requirements of AASB 8 *Operating Segments* as its revenue generating activities are only incidental to the business.

The Transurban Group Executive Committee assesses the performance of each geographical region based on proportional EBITDA.

During the period, the Group revised the basis of measurement of proportional EBITDA. From 1 July 2024, proportional EBITDA is based on a measure of proportional earnings, adjusted for major maintenance spend and before depreciation, amortisation, net finance costs, income taxes and mark-to-market movements in power purchase agreements. The revised proportional EBITDA definition is more aligned to operational performance, removes timing impacts and variability, and reflects the contribution of each geographical region in the Group in the proportion of Transurban's equity ownership.

Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration, litigation liability and restructuring costs.

The diagram below shows the concession assets included in each geographical region, together with the ownership interests held by the Group as at 30 June 2025:

	MELBOURNE	SYDNEY	BRISBANE	NORTH AMERICA
WHOLLY OWNED	CityLink (100%) West Gate Tunnel (100%)	Lane Cove Tunnel (100%) Hills M2 Motorway (100%) Cross City Tunnel (100%) M5 West[2] (100%)		
NON-100% OWNED AND CONSOLIDATED		M1 Eastern Distributor (75.1%)	Logan Motorway (62.5%) Gateway Motorway (62.5%) Go Between Bridge (62.5%) Clem7 (62.5%) Legacy Way (62.5%) AirportlinkM7 (62.5%)	
NON-100% OWNED AND EQUITY ACCOUNTED		Westlink M7[1] (50%) WestConnex M4[2] (50%) NorthConnex[1] (50%) WestConnex M8/M5 East[2] (50%) WestConnex M4-M8 link[2] (50%)		95 Express Lanes[3] (50%[5]) 495 Express Lanes[4] (50%) A25 (50%)

1. *Westlink M7 and NorthConnex (NCX) together form NWRG.*
2. *The M4, M8/M5 East and M4-M8 link together form WestConnex (STP JV). The M8/M5 East includes the M8, the M5 East and will include the M5 West from December 2026. The M4-M8 link includes M4-M8 link and Rozelle Interchange.*
3. *The 95 Express Lanes concession is inclusive of the 395 Express Lanes and the Fredericksburg Extension.*
4. *The 495 Express Lanes concession is inclusive of the 495 Express Lanes Northern Extension Project and the Capital Beltway Accord Project.*

Section B: Notes to the Group financial statements for the year ended 30 June 2025

B4 Segment information (continued)

Segment information—proportional income statement

2025

$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	987	1,846	597	302	—	3,732
Other revenue	25	31	4	9	(6)	63
Total proportional revenue	**1,012**	**1,877**	**601**	**311**	**(6)**	**3,795**
Proportional operating EBITDA	**845**	**1,448**	**453**	**221**	**(119)**	**2,848**
Less: Non-recurring items[1]	(143)	—	—	—	(29)	(172)
Proportional EBITDA (new presentation)	**702**	**1,448**	**453**	**221**	**(148)**	**2,676**
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(56)	(261)	(59)	(32)	1	(407)
Proportional major maintenance spend	(29)	(56)	(30)	(14)	—	(129)

1. Relates to the ConnectEast litigation liability costs (for prior period roaming fees charged) and restructuring costs recognised during the period. Refer to Note B2 for further detail.

2024

$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	948	1,767	568	252	—	3,535
Other revenue	27	30	4	7	(5)	63
Total proportional revenue	**975**	**1,797**	**572**	**259**	**(5)**	**3,598**
Proportional EBITDA (previously reported)[1]	**801**	**1,377**	**415**	**168**	**(130)**	**2,631**
Proportional EBITDA (new presentation)[1]	**783**	**1,390**	**420**	**188**	**(130)**	**2,651**
Material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(51)	(228)	(55)	(32)	(6)	(372)
Proportional major maintenance spend	(46)	(56)	(35)	(2)	—	(139)

1. In the comparative reporting period, there were no non-recurring items, therefore, proportional EBITDA equalled proportional operating EBITDA.

Reconciliation of segment information to statutory financial information

The proportional results presented above are different from the statutory financial results of the Group due to the proportional presentation of each asset's contribution to each geographical region and corporate and other.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

	Note	2025 $M	2024 $M
Total segment revenue (proportional)		**3,795**	**3,598**
Add:			
Revenue attributable to non-controlling interests		400	385
Construction revenue from road development activities		668	964
Intragroup elimination[1]		157	157
(Less):			
Constrained revenue relating to legal proceedings[2]		(140)	—
Proportional revenue of non-100% owned equity accounted assets		(1,110)	(985)
Total statutory revenue	B5	**3,770**	**4,119**

1. Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.

2. Relates to the ConnectEast litigation that has been treated as a non-recurring item for segment reporting purposes. Refer to Note B2 for further details.

Section B: Notes to the Group financial statements for the year ended 30 June 2025

B4 Segment information (continued)

Proportional EBITDA

Proportional EBITDA reconciles to statutory profit before income tax as follows:

	2025 $M	2024[2] $M
Proportional EBITDA (new presentation)	**2,676**	**2,651**
Add: EBITDA attributable to non-controlling interests	301	282
(Less): Intragroup elimination[1]	—	(2)
(Less): Proportional EBITDA of non-100% owned equity accounted assets	(849)	(757)
Add: Major maintenance spend attributable to controlled entities	121	153
(Less): Statutory major maintenance expense attributable to controlled entities	(216)	(125)
(Less): Mark-to-market movements in power purchase agreements	(2)	(1)
(Less): Statutory depreciation and amortisation	(1,097)	(1,069)
(Less): Statutory net finance costs	(735)	(404)
(Less): Share of loss of equity accounted investments, inclusive of impairments[1]	(81)	(349)
Statutory profit before income tax	**118**	**379**

1. *EBITDA in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss of equity accounted investments, inclusive of impairments.*
2. *Comparatives have been restated to align with current period presentation.*

B5 Revenue

	2025 $M	2024 $M
Toll revenue	3,029	2,941
Construction revenue	668	964
Other revenue[1]	73	214
Total revenue from operations	**3,770**	**4,119**

1. *Other revenue has been constrained for roaming fees relating to the ConnectEast litigation. Refer to Note B2 for further details.*

The Group's service concession arrangements are accounted for in accordance with AASB Interpretation 12 *Service Concession Arrangements* (AASB Interpretation 12) and can fall into two types of models, the intangible asset model and the financial asset model as discussed below.

Service concession arrangements—intangible asset model

The revenue streams covered by this model are Toll revenue and Construction revenue.

Toll and construction revenue accounting policy

The Group's principal revenue generating activities are accounted for in accordance with AASB Interpretation 12 and AASB 15 *Revenue from Contracts with Customers* (AASB 15). These accounting pronouncements specify that operations and maintenance services and construction services provided under the Group's service concession arrangements are two distinct types of services and separate performance obligations, which are provided in exchange for Toll revenue and Construction revenue, respectively.

Revenue type	Accounting policy
Toll revenue	The customer of the operations and maintenance services is the user of the infrastructure. Each use made of the toll road by users is considered a performance obligation. The related revenue is recognised at the point in time that the individual service is provided, the amount is probable of being collected by the Group and it is highly probable that a significant reversal of revenue will not occur. Total toll revenue is net of any revenue share arrangements that the Group has triggered during the reporting period.
Construction revenue	The customer with respect to construction services is the concession grantor. Construction services are accounted for as one performance obligation and revenue is recognised in line with the progress of construction services provided over time. The progress of construction is measured by reference to the value of construction activities undertaken. Revenue is measured at fair value by reference to the stand-alone selling price.

B5 Revenue (continued)

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition—Legal proceedings

The Group is exposed to contingent risks with respect to revenue streams arising from the conduct of its business, including ongoing Court proceedings, claims and possible claims against the Group, including those listed below and in Note B21. Such matters are often highly complex and uncertain.

The Group is a defendant to class action proceedings relating to administration charges paid by users of Queensland toll roads who did not pay the applicable toll at the time of travel. The claim alleges that the charges exceed the reasonable costs of collecting the unpaid toll, as required under applicable legislation. The claim period extends from 2009 and the other defendants are the State of Queensland and the Brisbane City Council, who have the responsibility for setting or giving notice of the charges. The Group is defending the claim and denies that the charges exceed the reasonable cost and as such, that any member of the class is entitled to compensation. The quantum sought on behalf of members of the class has not yet been specified. The potential outcome is complex and remains uncertain. The matter has not yet been set down for a hearing.

The fees the subject of these proceedings continue to be recognised as revenue in accordance with AASB 15 and will be reassessed as the proceedings progress.

Service concession arrangements—financial asset model

As at 30 June 2025, the Group does not have any concession financial assets.

Other revenue

Other revenue includes management fee revenue, roaming fee revenue, advertising revenue and tolling services provided to third parties.

Other revenue accounting policies

Revenue type	Accounting policy
Management fee, roaming fee and advertising revenue	Management fee revenue, roaming fee revenue and advertising revenue are recognised at the point in time the service is provided and is highly probable that a significant reversal of revenue will not occur.
Tolling services provided to third parties	Revenue from tolling services provided to third parties is recognised over the period the service is provided.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition—ConnectEast Litigation

In light of the Court judgement, the Group has constrained revenue recognition for roaming fees where there is a risk of significant reversal (refer to Notes B2 and B24).

B6 Income tax

Income tax expense/(benefit)

	2025 $M	2024 $M
Current tax	152	189
Deferred tax	(215)	(193)
Under provision in prior years	3	7
Income tax (benefit)/expense	**(60)**	**3**
Deferred income tax expense/(benefit) included in income tax benefit/expense comprises:		
Increase in deferred tax assets	(145)	(72)
Decrease in deferred tax liabilities	(70)	(121)
	(215)	**(193)**

B6 Income tax (continued)

Reconciliation of income tax expense/(benefit) to prima facie tax payable

	2025 $M	2024 $M
Profit before income tax	**118**	**379**
Tax at the Australian tax rate of 30% (2024: 30%)	35	114
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to tax[1]	(149)	(211)
Equity accounted results	36	101
Non-assessable interest	—	(20)
Non-deductible depreciation	8	7
Under provision in prior years	3	7
Sundry items	8	5
	(60)	**3**
Tax (benefit)/expense relating to items of other comprehensive income and equity		
Cash flow hedges	(13)	15
Foreign currency translation	(5)	4
Cost of hedging	(9)	(15)
	(27)	**4**

1. THT operates as a flow-through trust, and is not liable to pay tax. Security holders, therefore, pay tax on the distributions they receive from THT at their individual marginal tax rates. The Group is structured in this way because the initial heavy capital investment and associated debt funding required for infrastructure investments results in accounting losses being generated in the initial years which would otherwise prevent the Group from paying dividends. THT allows distributions to be made to security holders throughout the life of the assets.

Current tax assets and liabilities

As at 30 June 2025, the current tax liabilities of the Group relate to current tax liabilities for the Airport Motorway Pty Limited (AML) tax consolidated group and Transurban Queensland Finance (TQ) as a standalone entity, and current tax assets of the Group relate to income tax receivable for DRIVe US tax consolidated group and Transurban Cardinal Holdings as a standalone entity.

Deferred tax assets and liabilities

	Assets		Liabilities	
	2025 $M	2024 $M	2025 $M	2024 $M
The balance comprises temporary differences attributable to:				
Provisions	538	428	(19)	(16)
Current and prior year losses	447	537	—	—
Fixed assets/intangibles	626	620	(859)	(945)
Concession fees and promissory notes	—	—	(229)	(206)
Derivatives and foreign exchange	604	432	(498)	(369)
Lease liabilities	35	41	—	—
Equity accounted investments	—	—	(989)	(985)
Other	30	28	—	—
Tax assets/(liabilities)	2,280	2,086	(2,594)	(2,521)
Set-off of tax	(1,284)	(1,136)	1,284	1,136
Net tax assets/(liabilities)	**996**	**950**	**(1,310)**	**(1,385)**
Movements:				
Opening balance at 1 July	**2,086**	**2,196**	**(2,521)**	**(2,670)**
Credited to profit and loss	145	72	70	121
Credited/(charged) to equity	156	(10)	(129)	6
Foreign exchange movements	2	—	(14)	6
Transfer from deferred tax assets/liabilities	—	(3)	—	3
Current year losses recognised/(prior year losses utilised) and under/(over) provision in prior years	(109)	(169)	—	13
Closing balance at 30 June	**2,280**	**2,086**	**(2,594)**	**(2,521)**

The Group has $35 million of unrecognised tax losses as at 30 June 2025 (2024: 36 million).

B6 Income tax (continued)

Income tax accounting policy

Recognition and measurement

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recognised for temporary differences relating to the following:

- the initial recognition of goodwill
- the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss (single transactions where both deductible and taxable temporary differences arise on initial recognition that result in deferred tax assets and liabilities of the same amount are excluded from this exemption)
- investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax effect is also recognised in other comprehensive income or equity.

Right to offset income taxes

Deferred tax assets and liabilities are offset in the consolidated balance sheet when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investment allowances

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as tax losses.

Section B: Notes to the Group financial statements for the year ended 30 June 2025

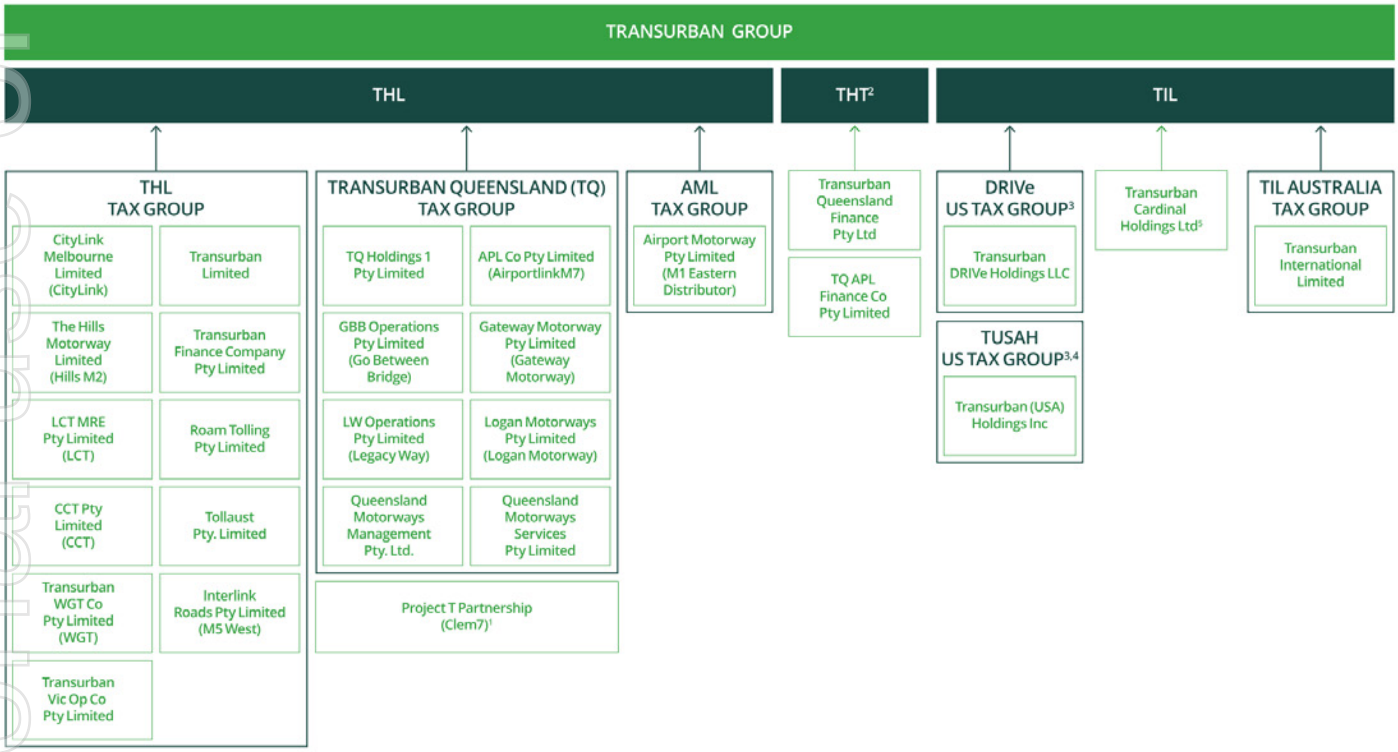
B6 Income tax (continued)

Tax consolidation legislation

The Transurban Group adopted the Australian tax consolidation legislation across its Australian entities from 1 July 2005.

All entities within the Australian tax consolidated groups continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidation group is a separate taxpayer within the tax consolidated group.

The tax consolidated groups within the Group are summarised as follows:



1. *Entity is classified as a partnership for tax purposes.*
2. *There are no tax consolidated groups under THT.*
3. *TC is treated as a partnership for US tax purposes and owns all of the membership interests in both 495 Express Lanes and 95 Express Lanes. Taxable income and losses of TC, inclusive of 495 Express Lanes and 95 Express Lanes, flow to the partners of TC for inclusion in their respective US tax returns. The DRIVe and TUSAH tax groups collectively own 50% of the membership interests in TC.*
4. *AM Partners is treated as a partnership for US tax purposes. Taxable income and losses of AM Partners flow to the partners of AM Partners for inclusion in their respective US tax returns. The TUSAH tax consolidated group own 60% of the membership interests in AM Partners.*
5. *Skawanoti Holdings Limited Partnership (LP) is treated as a partnership for Canadian tax purposes and owns all of the membership interests in Concession A25 LP. Taxable income and losses of Skawanoti LP flow to the partners of Skawanoti LP for inclusion in their respective Canadian tax returns. Transurban Cardinal Holdings Ltd owns 50% of the membership interests in Skawanoti LP.*

B6 Income tax (continued)

THL tax consolidated group

The entities in the THL tax consolidated group entered into a tax sharing agreement (TSA) effective from 29 April 2009, with amendments executed on 30 June 2020 to cover various administrative changes in tax legislation.

The entities in the THL tax consolidated group entered into a tax funding agreement (TFA) effective from 1 July 2008, with amendments executed on 30 June 2020 to cover various administrative changes in tax legislation. Under the TFA the wholly-owned entities fully compensate THL for any current tax payable assumed and are compensated by THL for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. THL determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Transurban Queensland tax consolidated group

The entities in the Transurban Queensland Holdings 1 Pty Ltd (TQH1) tax consolidated group entered into a TSA and TFA effective from 2 July 2014. APL Hold Co Pty Ltd (AirportlinkM7) and its controlled entities entered the TQH1 tax consolidated group effective from 23 November 2015.

Under the TFA the wholly-owned entities fully compensate TQH1 for any current tax payable assumed and are compensated by TQH1 for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. TQH1 determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Airport Motorway tax consolidated group

The entities in the Airport Motorway Holdings (AMH) tax consolidated group entered into a TSA and TFA effective from 2 July 2009, with amendments executed on 23 May 2022 to cover various administrative changes in the tax legislation.

Under the TFA the wholly-owned entities fully compensate AMH for any current tax payable assumed and are compensated by AMH for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. AMH determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

TIL Australia tax consolidated group

The entities in the TIL Australia tax consolidated group entered into a TSA and TFA effective from 1 July 2018.

Under the TFA the wholly-owned entities fully compensate TIL for any current tax payable assumed and are compensated by TIL for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. TIL determines and communicates the amount payable / receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Transurban DRIVe tax group

Transurban DRIVe Holdings LLC (DRIVe) and its 100% owned subsidiaries (which are disregarded from DRIVe for US Federal Income Tax (FIT) purposes) own membership interests in TC which is classified as a partnership for USFIT purposes. DRIVe includes its respective share of the TC partnerships' profits or losses in its US tax return.

B6 Income tax (continued)

Transurban (USA) Holdings tax consolidated group

Transurban (USA) Holdings Inc (TUSAH) is the parent company of the TUSAH tax consolidated group. The TUSAH tax consolidated group includes the affiliated group of US corporations that are responsible for providing management services to the Group's North American operations. The TUSAH tax consolidated group also owns membership interests in TC and AM Partners partnerships which are classified as partnerships for USFIT purposes. The TUSAH tax consolidated group includes its respective share of the TC and AMP partnerships' profits or losses in its US tax return.

Transurban Cardinal Holdings Ltd

Transurban Cardinal Holdings Ltd (TCH) owns membership interests in Skawanoti Holdings LP (SKHLP) which is classified as a partnership for Canadian income tax purposes. TCH includes its respective share of the SKHLP partnerships' profits or losses in its Canadian tax return.

All entities within the Canadian structure are standalone entities for tax purposes.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two rules introduce a number of taxing mechanisms under which multinational enterprises with annual consolidated revenue equal to or above €750 million in at least two out of the immediate prior four years would pay a minimum level of tax. The new taxing mechanisms impose a top-up tax whenever the Pillar Two effective tax rate in a jurisdiction is below a 15% minimum rate. Various governments around the world have issued, or are in the process of issuing, legislation on this.

The Group is within scope of the Pillar Two model rules as it is an applicable multinational enterprise group with annual consolidated revenue in excess of €750 million. The Pillar Two legislation has been enacted in Canada and Australia, which have an application date from 1 July 2024 for the Group, but has not been substantively enacted in the United States.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes based on the current Pillar Two legislation as enacted in Canada and Australia and the 30 June 2025 financial performance of the constituent entities in the Group. As at 30 June 2025, the Group has no material related current income tax exposure. The Group will continue to monitor and evaluate the implementation of the Pillar Two model rules by the United States, which continue to evolve to assess potential future implications.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, which was adopted in FY23.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group is subject to income taxes in Australia, the United States of America and Canada. Significant judgement is required in determining the provision for income taxes. There are various transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for tax audit issues based on whether it is anticipated that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilised.

The utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped, including:

- In Australia, tax losses are generally carried forward indefinitely, subject to satisfaction of loss integrity measures;
- In the United States of America, all tax losses relate to periods post 30 June 2018, and are generally carried forward indefinitely, subject to an 80 per cent utilisation limit on taxable income in any given year; and
- In Canada, tax losses generally expire after a 20 year period.

Management have reviewed deferred tax assets with reference to the potential impact of the macroeconomic environment on forecast taxable income and have determined that it is probable that future taxable income will be available to utilise against deferred tax assets recognised as at 30 June 2025 in relation to deductible temporary differences and unused tax losses.

B7 Working capital

The Group's working capital balances are summarised as follows:

	2025 $M	2024[1] $M
Current assets		
Cash and cash equivalents	1,727	2,041
Trade and other receivables		
Prepayments	83	41
Trade receivables	215	206
Other receivables	110	126
Bank term deposits	50	255
	458	**628**
Current liabilities		
Trade and other payables	(429)	(487)
Net working capital	**1,756**	**2,182**

1. Comparatives have been restated to align with current period presentation.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All cash balances are interest bearing.

The amount shown in cash and cash equivalents includes $77 million not available for general use as at 30 June 2025 (2024: $11 million). This comprises amounts required to be held in maintenance and funding reserves, prepaid tolls and restricted term deposits.

Trade receivables

Trade receivables accounting policy

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less expected credit losses. Trade receivables are generally due for settlement no more than 30 days from revenue recognition.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime of expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of toll revenue over historical periods and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

Section B: Notes to the Group financial statements for the year ended 30 June 2025

B7 Working capital (continued)

Trade receivables (continued)

The loss allowance for trade receivables was determined as follows:

2025

	Current	Up to 90 days past due	More than 90 days past due	Total
Expected loss rate	1%	15%	60%	NA[1]
Gross carrying amount ($M)	137	50	91	278
Loss allowance ($M)	(1)	(7)	(55)	(63)

2024[2]

	Current	Up to 90 days past due	More than 90 days past due	Total
Expected loss rate	1%	11%	50%	NA[1]
Gross carrying amount ($M)	136	45	61	242
Loss allowance ($M)	(1)	(5)	(30)	(36)

1. NA—Not applicable.

2. Comparatives have been restated to align with current period presentation.

The closing loss allowances for trade receivables reconciles to the opening loss allowance as follows:

	2025 $M	2024 $M
Opening loss allowance	**36**	**27**
Increase in loss allowance recognised in the profit and loss during the year	31	21
Receivables written off during the year as uncollectible	(4)	(12)
Closing loss allowance	**63**	**36**

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for an extended period.

Other receivables

Other receivables are financial assets at amortised cost.

Other receivables accounting policy

The Group initially recognises other receivables at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses. The Group applies the general approach to measuring expected credit losses which uses 12 months of expected credit losses after reporting date. However, if at reporting date the credit risk of a financial asset has significantly increased since its initial recognition, the loss allowance is calculated based on the lifetime of expected credit losses.

Security holder outcomes

B8 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	2025	2024
Profit attributable to ordinary security holders of the stapled group ($M)	**133**	**326**
Weighted average number of securities (M)	3,104	3,089
Basic and diluted earnings per security attributable to the ordinary security holders of the stapled group (cents)	**4.3**	**10.6**

B9 Dividends/distributions and Free Cash

Dividends/distributions payable by the Group

	Total $M	Paid in cash $M	Settled in securities $M	Cents	Date paid/payable
Declared 20 June 2025[1]					
Franked THL	—	—	—	—	
Partly franked THT	1,026	—	—	33.0	
	1,026	**—**	**—**	**33.0**	**22 August 2025**

Dividends/distributions paid by the Group

	Total $M	Paid in cash $M	Settled in securities $M	Cents	Date paid/payable
2025					
Declared 10 December 2024[1]					
Franked THL	—	—	—	—	
Unfranked THT	993	934	59	32.0	
	993	**934**	**59**	**32.0**	**25 February 2025**
Declared 21 June 2024[2]					
Franked THL	—	—	—	—	
Partly franked THT	989	845	144	32.0	
	989	**845**	**144**	**32.0**	**13 August 2024**
Total	**1,982**	**1,779**	**203**	**64.0**	
2024					
Declared 2 December 2023[2]					
Franked THL	—	—	—	—	
Unfranked THT	927	875	52	30.0	
	927	**875**	**52**	**30.0**	**13 February 2024**
Declared 19 June 2023					
Franked THL	31	28	3	1.0	
Partly franked THT	939	840	99	30.5	
	970	**868**	**102**	**31.5**	**21 August 2023**
Total	**1,897**	**1,743**	**154**	**61.5**	

1. Total declared FY25 was $2,019 million.
2. Total declared FY24 was $1,916 million.

B9 Dividends/distributions and Free Cash (continued)

Distribution policy and Free Cash calculation

Free Cash is the primary measure used to assess the cash performance of the Group and generally represents the cash available for distribution. This measure is not defined under AAS and should be considered in conjunction with statutory disclosures. During the period, the Group revised the basis for calculating Free Cash. From 1 July 2024, the Group calculates Free Cash by aligning to proportional EBITDA (refer to Note B4) and adjusting for certain cash items, including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid. The revised Free Cash definition is more aligned with operational performance, removes timing impacts and variability and improves predictability.

The Group typically aligns distributions with Free Cash generated, with expected Free Cash cover of 95% – 105% for the financial year.

The Group calculates Free Cash as follows:

	Note	2025 $M	2024[5] $M
Proportional EBITDA (new presentation)	B4	**2,676**	**2,651**
Add: Non-recurring items[1]		172	—
(Less): Proportional net finance costs paid		(784)	(740)
(Less): Proportional debt fees paid		(19)	(14)
Add: Proportional debt amortisation[2]		2	10
Add: M5 West maintenance cash expense[3]		17	—
(Less): Proportional income taxes paid		(56)	(40)
Free Cash		**2,008**	**1,867**
Add: Movements in cash reserves		93	132
Add: Proportional capital releases		558	505
Free Cash (including cash reserves and capital releases)[4]		**2,659**	**2,504**
Weighted average securities on issue (M)[5]		**3,106**	**3,090**
Free Cash per security (cents)—weighted average securities (new presentation)		**64.7**	**60.4**

1. Relates to the ConnectEast litigation liability costs (for prior period roaming fees charged) and restructuring costs recognised during the period that have been excluded from Free Cash. Refer to Note B2 for further detail.

2. Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026. Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows are added back.

3. M5 West maintenance cash expense has been added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026.

4. Free Cash (including cash reserves and capital releases) previously reported for year ended 30 June 2024: $2,459 million.

5. The weighting applied to securities is based on their eligibility for distributions during the reporting period and consequently can be different to weighted average number of securities calculated in Note B8 Earnings per stapled security.

6. Comparatives have been restated to align with current period presentation.

Franking credits

	2025 $M	2024 $M
Franking credits available for subsequent periods based on a tax rate of 30% (2024: 30%)	184	150

Franking credits available for subsequent periods relate to Airport Motorway Holdings Pty Ltd $181 million (2024: $147 million) and Transurban Holdings Limited $3 million (2024: $3 million).

Distribution provision accounting policy

A provision for distribution is recognised for any distribution declared and authorised on or before the end of the reporting period, but not distributed by the end of the reporting period. These distributions are declared and authorised once they are approved by the Board, are announced to equity holders and are no longer at the discretion of the entity.

B9 Dividends/distributions and Free Cash (continued)

Distribution provision (continued)

Movements in distribution provision

Movements in the distribution provision during the financial year are set out below:

	Distribution to security holders $M	Distributions to non-controlling interest—other $M	Total $M
Balance at 1 July 2024	**989**	**26**	**1,015**
Additional provision recognised	2,019	334	2,353
Amounts paid	(1,779)	(339)	(2,118)
Amounts reinvested	(203)	—	(203)
Balance at 30 June 2025	**1,026**	**21**	**1,047**
Balance at 1 July 2023	**970**	**34**	**1,004**
Additional provision recognised	1,916	112	2,028
Amounts paid	(1,743)	(120)	(1,863)
Amounts reinvested	(154)	—	(154)
Balance at 30 June 2024	**989**	**26**	**1,015**

Capital and borrowings

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital, so that it can continue to provide returns to security holders and benefits for other stakeholders. The approach to capital management seeks to balance growth in distributions to investors and investments to create long-term value. The Group's cash flows support security holder distributions and investment opportunities are funded through a combination of debt and equity funding. The Group monitors covenants and forecast cash flows to ensure ongoing compliance with its obligations which supports capital management decisions including distributions.

B10 Contributed equity

	2025	2024
	$M	$M
Fully paid stapled securities	4,037	4,002

Stapled securities

Stapled securities entitle the holder to participate in distributions and share in the proceeds upon winding up of the Group in proportion to the number of securities held. Every holder of a stapled security present at a meeting, in person or by proxy, is entitled to one vote. The issued securities of the Group are made up of a parcel of stapled securities, each parcel comprising one share in THL, one unit in THT and one share in TIL. The individual securities comprising a parcel of stapled securities cannot be traded separately.

Other contributed equity and issued units attributable to security holders of the Group relating to THT and TIL of $19,711 million and $1,079 million, respectively (2024: $19,559 million and $1,057 million respectively) is included within non-controlling interests. Refer to Note B22.

B11 Reserves

	Cash flow hedges	Cost of hedging	Share based payments	Foreign currency translation	Common control	Transactions with non-controlling interests	Total
	$M	$M	$M	$M	$M	$M	$M
Balance at 1 July 2024	**(59)**	**(21)**	**2**	**(71)**	**—**	**(297)**	**(446)**
Revaluation—gross	(27)	(26)	—	(15)	—	—	(68)
Deferred tax	8	8	—	5	—	—	21
Share of other comprehensive loss of equity accounted investments, net of tax	(16)	—	—	—	—	—	(16)
Transactions between members of the stapled group	—	—	—	—	(501)	—	(501)
Balance at 30 June 2025	**(94)**	**(39)**	**2**	**(81)**	**(501)**	**(297)**	**(1,010)**
Balance at 1 July 2023	**(89)**	**4**	**2**	**(81)**	**—**	**(298)**	**(462)**
Revaluation—gross	48	(36)	—	14	—	—	26
Deferred tax	(15)	11	—	(4)	—	—	(8)
Share of other comprehensive loss of equity accounted investments, net of tax	(3)	—	—	—	—	—	(3)
Transactions with non-controlling interests	—	—	—	—	—	1	1
Balance at 30 June 2024	**(59)**	**(21)**	**2**	**(71)**	**—**	**(297)**	**(446)**

Nature of reserves	Purpose of reserves
Cash flow hedges	Used to record gains or losses on cash flow hedging instruments (to the extent these are part of an effective hedge relationship), which are used by the Group to mitigate the risk of movements in exchange rates and interest rates, as outlined in Note B14.
Cost of hedging	Used to record changes in the fair value of the Group's hedging instruments attributable to movements in currency basis spread (where this element is excluded from the designated hedge relationship) as outlined in Note B14.
Share based payments	Used to recognise the grant date fair value of securities issued to employees and deferred securities granted to employees but not yet vested.
Foreign currency translation	Used to record exchange differences, including gains or losses relating to the effective component of net investment hedges, arising on translation of the United States and Canadian operations of the Group, as outlined in Note B14.
Common control	Used to record the interest-free component of intercompany loans which remains in reserves until maturity when it is reclassified to retained earnings.
Transactions with non-controlling interests	Used to record differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

B12 Net finance costs

	Note	2025 $M	2024 $M
Finance income			
Interest income on financial assets at amortised cost		94	85
Interest income on bank deposits held at amortised cost		68	85
Net remeasurement gains on derivative financial instruments[1]		—	51
Net remeasurement gains on derivative financial instruments designated in fair value hedges[2]		51	—
Net remeasurement gains on borrowings designated in fair value hedges[2]		—	24
Unwind of discount and remeasurement of financial assets at amortised cost[3]	B28	—	130
Unwind of discount and remeasurement of liabilities—promissory and concession notes		9	9
Unwind of discount and remeasurement of liabilities—shareholder loan note commitments[3]	B28	—	8
Movement in expected credit losses allowance on financial assets at amortised cost		1	—
Total finance income		**223**	**392**
Finance costs			
Interest and finance charges paid/payable		(811)	(706)
Net remeasurement losses on derivative financial instruments[1]		(23)	—
Net remeasurement losses on derivative financial instruments designated in fair value hedges[2]		—	(37)
Net remeasurement losses on borrowings designated in fair value hedges[2]		(57)	—
Unwind of discount and remeasurement of financial assets at amortised cost[3]	B28	(11)	—
Unwind of discount and remeasurement of liabilities—maintenance provision	B17	(39)	(29)
Unwind of discount and remeasurement of liabilities—construction obligation liability	B18	(3)	(14)
Unwind of discount and remeasurement of liabilities—lease liabilities	B27	(5)	(5)
Unwind of discount and remeasurement of liabilities—other liabilities		(5)	(5)
Net foreign exchange losses		(4)	—
Total finance costs		**(958)**	**(796)**
Net finance costs[4]		**(735)**	**(404)**

1. *Relates primarily to gains and losses on derivative financial instruments in cash flow hedges transferred from other comprehensive income (OCI) and derivatives not designated in accounting hedge relationships. These include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. Fair values increase or decrease because of changes in market rates over which the Group does not have control. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in finance costs.*
2. *Remeasurement gains of $51 million (2024: $24 million) are offset by remeasurement losses of $57 million (2024: $37 million) resulting in a net remeasurement loss of $6 million (2024:$13 million).*
3. *Relates to the unwind of discount and remeasurement of shareholder loan notes (SLNs) with STP JV and NWRG (refer to Note B28).*
4. *In addition to the net finance costs that are included in the profit and loss, $175 million (2024: $145 million) of finance costs have been capitalised and included in the carrying amount of assets under construction (refer to Note B16).*

Interest income on financial assets and bank deposits held at amortised cost accounting policy

Interest income on financial assets and bank deposits held at amortised cost is recognised using the effective interest method.

B13 Borrowings

The following table shows the carrying amounts of borrowings included in the Group's consolidated balance sheet.

	2025 $M	2024 $M
Current		
Capital markets debt	1,223	1,168
US private placements	237	—
Term debt	323	227
Total current borrowings	**1,783**	**1,395**
Non-current		
Capital markets debt	14,484	13,030
US private placements	2,619	2,822
Term debt	2,186	2,480
Total non-current borrowings	**19,289**	**18,332**
Total borrowings	**21,072**	**19,727**

Borrowings accounting policy

Initial recognition and subsequent measurement

Borrowings are recognised initially on the trade date (the date on which the Group becomes a party to the contractual provisions of the instrument).

Borrowings are initially recognised at fair value, which typically reflects the proceeds received, net of directly attributable transaction costs. Borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of direct transaction costs) and the amount payable at maturity is recognised in the profit and loss over the term of the borrowings using the effective interest method.

Borrowings that are in designated fair value hedge relationships are adjusted for fair value movements attributable to the hedged risk.

Fees paid on the establishment of loan facilities are recognised as directly attributable transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Translation of foreign currency denominated borrowings

The Group revalues its foreign currency denominated borrowings each period using the spot exchange rate at the reporting date.

Classification

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except to the extent to which they relate to the construction of qualifying assets (assets under construction), in which case specifically identifiable borrowing costs are capitalised into the cost of the asset. Borrowing costs include interest on short-term and long-term borrowings.

Derecognition

Borrowings are derecognised when the contractual obligations are discharged, cancelled or expired. Any gain or loss is recognised in profit and loss when the borrowing is derecognised.

B13 Borrowings (continued)

Financing arrangements and credit facilities

During FY25, Transurban executed the following financing transactions:

August 2024

- Transurban Queensland reached financial close on $250 million of senior secured notes under its Australian Medium Term Note (AMTN) Programme with a tenor of 10 years.

December 2024

- Transurban Queensland reached financial close on a $340 million syndicated bank debt facility and a $40 million working capital facility. Both facilities have a tenor of approximately 3.5 years.

April 2025

- Transurban reached financial close on €650 million ($1,171 million) and £300 million ($627 million) of senior secured notes under its Euro Medium Term Note (EMTN) Programme with a tenor of 10 and 15 years respectively.

May 2025

- Transurban Queensland reached financial close on CHF120 million ($225 million) of senior secured notes under its EMTN Programme with a tenor of 8.25 years.
- Transurban reached financial close on refinancing letter of credit facilities totalling $120 million with a tenor of 3 years.

June 2025

- Transurban Queensland reached financial close on $255 million of senior secured notes under its AMTN Programme with a tenor of 7.25 years.

B13 Borrowings (continued)

Financing arrangements and credit facilities (continued)

Under the Group's debt funding structure, the carrying amount of each facility (drawn component) and debt instrument is shown below:

		Carrying amount	
	Maturity	**2025 $M**	**2024 $M**
Corporate debt			
Working capital facilities			
AUD 2,650m facility	Jun 2029[2]	—	—
Capital markets debt			
EMTN EUR 600m[1]	Sep 2024	—	968
EMTN EUR 500m[1]	Aug 2025	—	807
US 144A USD 550m	Feb 2026	840	830
US 144A USD 550m	Mar 2027	840	830
EMTN NOK 750m	Jul 2027	114	106
EMTN EUR 500m	Mar 2028	897	807
EMTN CAD 650m	Nov 2028	727	715
EMTN EUR 600m	May 2029	1,076	968
EMTN EUR 750m	Apr 2030	1,345	1,210
US 144A USD 900m	Mar 2031	1,375	1,358
EMTN EUR 500m	Mar 2032	897	807
EMTN EUR 650m	Apr 2033	1,166	1,049
EMTN EUR 350m	Jul 2034	627	564
EMTN EUR 650m	Apr 2035	1,166	—
EMTN EUR 500m	Mar 2036	897	807
EMTN GBP 300m	Apr 2040	629	—
Net capitalised borrowing costs and remeasurement adjustments		(18)	(73)
Total corporate debt, net of capitalised borrowing costs		**12,578**	**11,753**
Non-recourse debt			
Capital markets debt			
Transurban Queensland Finance—AMTN AUD 200m[1]	Dec 2024	—	200
Transurban Queensland Finance—EMTN CHF 200m	Dec 2025	383	335
Transurban Queensland Finance—EMTN CHF 175m	Nov 2026	335	293
Transurban Queensland Finance—EMTN Reg S USD 500m	Apr 2028	764	754
Transurban Queensland Finance—AMTN AUD 250m	May 2030	250	250
Transurban Queensland Finance—AMTN AUD 300m	Aug 2031	300	300
Transurban Queensland Finance—EMTN CHF 190m	Nov 2031	364	318
Transurban Queensland Finance—AMTN AUD 255m	Sep 2032	255	—
Transurban Queensland Finance—EMTN CHF 120m	Aug 2033	230	—
Transurban Queensland Finance—AMTN AUD 250m	Aug 2034	250	—
Net capitalised borrowing costs and remeasurement adjustments		(2)	(5)

B13 Borrowings (continued)

Financing arrangements and credit facilities (continued)

	Maturity	Carrying amount 2025 $M	Carrying amount 2024 $M
Non-recourse debt (continued)			
US private placement			
Transurban Queensland Finance—Sep 2015—Tranche A USD 155m	Sep 2025	237	234
Transurban Queensland Finance—Dec 2016—Tranche A USD 130m	Dec 2026	199	196
Transurban Queensland Finance—Dec 2016—Tranche D AUD 35m	Dec 2026	35	35
Transurban Queensland Finance—Sep 2015—Tranche B USD 230m	Sep 2027	352	347
Transurban Queensland Finance—Dec 2016—Tranche B USD 225m	Dec 2028	344	339
Transurban Queensland Finance—May 2019—Tranche A AUD 30m	May 2029	30	30
Transurban Queensland Finance—May 2019—Tranche C USD 144m	May 2029	220	217
Transurban Queensland Finance—Sep 2015—Tranche C USD 256m	Sep 2030	391	386
Transurban Queensland Finance—Sep 2015—Tranche D AUD 70m	Sep 2030	70	70
Transurban Queensland Finance—May 2019—Tranche D USD 245m	May 2031	374	370
Transurban Queensland Finance—Dec 2016—Tranche C USD 78m	Dec 2031	119	118
Transurban Queensland Finance—Dec 2016—Tranche E AUD 75m	Dec 2031	75	75
Transurban Queensland Finance—May 2019—Tranche B AUD 40m	May 2034	40	40
Transurban Queensland Finance—May 2019—Tranche E USD 180m	May 2034	275	272
Transurban Queensland Finance—Jan 2017—Tranche F AUD 100m	Jan 2035	100	100
Net capitalised borrowing costs		(5)	(7)
Term debt			
M5 West—Term debt AUD 143m[1]	Jun 2025	—	116
Cross City Tunnel Trust—Term debt AUD 282m[3]	Mar 2026	269	282
Lane Cove Tunnel Trust—Term debt AUD 200m	May 2028	200	200
Transurban Queensland Finance—Syndicated bank facility AUD 340m[1]	Jul 2028	25	46
Transurban Queensland Finance—Working capital facility AUD 10m[1]	Jul 2028	—	—
Transurban Queensland Finance—Term debt AUD 200m	Apr 2030	200	200
Hills Motorway Trust—Term debt AUD 475m	Apr 2030	475	475
Airport Motorway Trust—Term debt AUD 434m[3]	Dec 2030	265	316
Lane Cove Tunnel Trust—Term debt AUD 40m	May 2031	40	40
Hills Motorway Trust—Term debt AUD 340m	Apr 2035	340	340
Transurban Queensland Finance—Term debt AUD 300m	Jun 2033	300	300
Transurban Queensland Finance—Term debt AUD 90m	Oct 2033	90	90
Transurban Queensland Finance—Term debt AUD 200m	Jun 2035	200	200
Transurban Queensland Finance—Term debt AUD 130m	Oct 2035	130	130
Net capitalised borrowing costs		(25)	(28)
Total non-recourse debt, net of capitalised borrowing costs		**8,494**	**7,974**
Total borrowings		**21,072**	**19,727**

1. *Repaid or refinanced during FY25.*
2. *Maturity date shown is final maturity date. Tranche D ($825 million) matures in April 2027, Tranche E ($1,000 million) matures in June 2028 and Tranche F ($825 million) matures in June 2029.*
3. *These facilities require principal repayments throughout their life, with $54 million due within one year of 30 June 2025 (2024: $65 million), classified as current borrowings.*

B13 Borrowings (continued)

Working capital facilities

- The Group's corporate facilities are secured by first ranking charges granted by Transurban Finance Company Pty Ltd, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.
- The Transurban Queensland Finance facility is secured by the respective rights of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and their assets.

Capital markets debt

- The Group has a corporate secured EMTN programme with a limit of USD10 billion. Under the programme the Group may from time to time issue notes denominated in any currency. These facilities are secured by first ranking charges granted by Transurban Finance Company Pty Ltd, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.
- The Group's corporate US 144A notes are secured by first ranking charges granted by Transurban Finance Company Pty Ltd, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.
- Transurban Queensland Finance has a secured AMTN programme with a limit of $2 billion. Notes issued under the programme are secured by the respective rights of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and their assets.
- Transurban Queensland Finance has a secured EMTN programme with a limit of USD2 billion. Under the programme, Transurban Queensland Finance may from time to time issue notes denominated in any currency. These notes are secured by the respective rights of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and their assets.

US private placement

- The Transurban Queensland Finance US private placement facilities are secured by the respective rights of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and their assets.

Term debt

- The Airport Motorway facility is secured by the respective rights of Airport Motorway Pty Limited, the Airport Motorway Trust and their assets.
- The Hills Motorway Trust facilities are secured by the respective rights of Hills Motorway Limited, Hills Motorway Trust and their assets.
- The Lane Cove Tunnel facility is secured by the respective rights of LCT-MRE Pty Limited, LCT-MRE Trust and their assets.
- The Cross City Tunnel facility is secured by the respective rights of Transurban CCT Pty Limited, Transurban CCT Trust and their assets.
- The M5 West facility is secured by the respective rights of Interlink Roads Pty Limited and their assets.
- The Transurban Queensland Finance facilities are secured by the respective rights of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and their assets.

B13 Borrowings (continued)

Letters of credit and corporate credit facilities

	Maturity	2025 $M Facility amount	2025 $M Amount drawn	2024 $M Facility amount	2024 $M Amount drawn
Letter of credit facility[1]	Jun 2025	—	—	74	74
Letter of credit facility[1,2]	Jul 2027	229	181	226	122
Working capital facility[2,3]	Jul 2028	30	30	12	12
Letter of credit facilities[1,2]	May 2028	120	43	150	43
General credit facility[1]	Dec 2025	6	5	6	5
Letter of credit facility[1,2]	Jun 2026	90	90	113	113
Total		**475**	**349**	**581**	**369**

1. Relates to a corporate credit facility.
2. These facilities were amended or refinanced during FY25.
3. Transurban Queensland $30 million letter of credit facility is issued as part of a working capital facility.

There are no claims against any of the issued letters of credit and therefore no liability is recorded as at 30 June 2025 (2024: $nil).

Covenants

A number of the Group's consolidated borrowings include financial covenants. There have been no breaches of any of these covenants during FY25.

The Group monitors covenants by applying forecast cash flows to ensure ongoing compliance with its obligations. This allows capital management and management action decisions to be made at the asset level (including distributions) should actual cash flows not perform to cash flow projections.

Corporate and non-recourse financial covenants are calculated on a trailing 12 month basis. Regular review of a trailing and forward 12 month metric also enables management action to be taken swiftly to mitigate the risks of any covenants breaches.

The financial covenants that relate to borrowings classified as non-current and require compliance within 12 months after the reporting date are listed below.

Corporate debt

Covenant	Covenant breach threshold	Testing frequency	2025 $M Carrying amount of related borrowings	2024 $M Carrying amount of related borrowings
Senior Interest Coverage Ratio	Less than 1.25 times	Semi-annual - Jun, Dec	11,787	10,831

Non-recourse debt

Covenant	Covenant breach threshold	Testing frequency	2025 $M Carrying amount of related borrowings	2024 $M Carrying amount of related borrowings
Airport Motorway Trust Interest Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	211	265
Hills Motorway Trust Debt Service Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	811	810
Lane Cove Tunnel Trust Interest Coverage Ratio	Less than 1.15 times	Quarterly - Mar, Jun, Sep, Dec	240	240
Cross City Tunnel Trust Interest Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	—	268
Transurban Queensland Finance Interest Coverage Ratio	Less than 1.20 times	Quarterly - Mar, Jun, Sep, Dec	6,298	5,975

There are no indications that the Group will have difficulties in complying with the above covenants within 12 months after the reporting date.

B14 Financial risk management and derivatives

Financial risk management

The Group's activities expose it to financial risks, including market risk (currency and interest rate), credit risk and funding and liquidity risks. These risks arise in the normal course of business and the financial risk management function is carried out centrally under policies approved by the Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented within the approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

Derivatives

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. In addition, Financial Power Purchase Agreements (PPAs) are used to manage a portion of the Group's exposure to electricity prices.

The table below outlines the Group's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

		2025 $M		2024 $M
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	3	124	2	207
Cross-currency interest rate swap contracts	152	1,227	129	812
Power purchase agreements	8	13	6	17
Total derivative financial instrument assets	**163**	**1,364**	**137**	**1,036**
Liabilities				
Interest rate swap contracts	—	24	—	—
Cross-currency interest rate swap contracts	—	40	—	259
Forward exchange contracts	1	8	—	11
Swap option contracts	4	—	5	—
Total derivative financial instrument liabilities	**5**	**72**	**5**	**270**

Derivatives accounting policy

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Classification

Derivative financial instruments are included as non-current assets or liabilities, except for those that mature in less than 12 months from the reporting date, which are classified as current.

Right to set-off

Derivative financial instruments are recorded on a net basis in the consolidated balance sheet where there is a legally recognised right to set-off the derivative asset and the derivative liability and the Group intends to settle on a net basis. Currently there is no right or basis to present any financial assets or financial liabilities on a net basis, and as such no financial assets or financial liabilities have been presented on a net basis in the Group's balance sheet at the reporting date.

Derecognition

Derivative assets are derecognised when the rights to receive cash flows from the derivative assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of the asset.

Derivative liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

B14 Financial risk management and derivatives (continued)

Hedge accounting

Hedging refers to the way in which the Group uses financial instruments, primarily derivatives, to manage its exposure to financial risks. The gain or loss on the underlying item (the 'hedged item') is expected to move in the opposite direction to the gain or loss on the derivative (the 'hedging instrument'), therefore offsetting the risk position. Hedge accounting allows the recognition of gains or losses on the hedged items and associated hedging instruments to reduce volatility in profit and loss.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges);
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At the inception of the hedge relationship the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transactions. The Group also documents its assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the hedging relationship continues to meet the hedge effectiveness requirements.

For the Group's hedge accounting transactions, the critical terms of the hedging instrument and hedged item are generally aligned (such as cash flows, maturity and notional amount).

Hedging accounting policy

In order to qualify for hedge accounting, the hedging relationship must meet all of the following hedge effectiveness requirements:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedge accounting is discontinued when a hedging instrument expires, is sold, terminated, or no longer meets the criteria for hedge accounting.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The net difference is recorded in the profit and loss as ineffectiveness. The carrying amount of borrowings in effective fair value hedge relationships is adjusted for gains or losses attributable to the risk(s) being hedged.

If hedge accounting is discontinued, the cumulative adjustment recorded against the carrying amount of the hedged item at the date hedge accounting ceases is amortised to the profit and loss over the period to maturity using the effective interest method.

The Group excludes currency basis spread from its fair value hedge relationships where the designated hedging instrument is a cross-currency interest rate swap. Changes in foreign currency basis spread are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedges reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Amounts accumulated in the cash flow hedges reserve in equity are reclassified to the profit and loss in the periods when the hedged item affects the profit and loss.

If hedge accounting is discontinued, any cumulative gain or loss existing in equity at that time remains in equity and is subsequently reclassified to the profit and loss when the forecast transaction is ultimately recognised in the profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the cash flow hedges reserve in equity is immediately transferred to the profit and loss. When a subsidiary to which the cash flow hedges reserve relates to is disposed of, amounts accumulated in the cash flow hedges reserve are reclassified to the profit and loss.

The Group excludes currency basis spread from its cash flow hedge relationships where the designated hedging instrument is a cross-currency interest rate swap entered into on or after 1 July 2020. Changes in foreign currency basis spread on swaps entered into from 1 July 2020 are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

For cross-currency interest rate swaps entered into before 1 July 2020 that are in a cash flow hedge relationship, the Group has designated the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component).

This can result in ineffectiveness in the hedging relationship that is recognised in the profit and loss, in net finance costs, as outlined in Note B12.

B14 Financial risk management and derivatives (continued)

Hedging accounting policy (continued)

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument (for example, foreign currency denominated borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Gains and losses accumulated in the foreign currency translation reserve in equity are included in the profit and loss when the foreign operation is disposed or sold.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting or are specifically not designated in an accounting hedge relationship as natural offset achieves substantially the same accounting results. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the profit and loss.

The Financial PPAs, discussed below, include a contract for difference (CfD) which are derivative financial instruments that do not qualify for hedge accounting. They are recorded on the balance sheet at fair value with movements recorded in the profit and loss.

Hedging strategy and instruments used by the Group

Fair value hedges

The Group enters into cross-currency interest rate swaps or interest rate swaps to mitigate exposure to changes in the fair value of borrowings which are issued at fixed interest rates or denominated in a foreign currency, by converting to floating interest rate Australian dollar borrowings. The objective of the Group's fair value hedges is to hedge the fair value exposure to movements in exchange rates and movements in interest rates.

Cash flow hedges

The Group enters into cross-currency interest rate swaps and interest rate swaps to hedge exposure to changes in cash flows on borrowings that bear floating interest rates or are denominated in a foreign currency, by converting to fixed interest rate Australian dollar borrowings. The objective of the Group's cash flow hedges is to hedge the cash flow exposure to movements in variable interest rates and movements in exchange rates.

The Group's policy is to hedge the interest rate exposure on drawn borrowings to between 80% and 100% and to ensure compliance with any covenant requirements of its funding facilities by issuing fixed interest rate borrowings or by entering into interest rate swap contracts. Interest rate swap contracts currently in place swap floating interest rate commitments back to fixed interest rates. As at 30 June 2025, 90% (2024: 88%) of the Group's interest rate exposure based on the carrying amount of drawn borrowings at reporting date (excluding letters of credit facilities) was hedged.

The Group uses forward exchange contracts to protect against exchange rate movements between the AUD and foreign currencies on highly probable forecast transactions relating to operating expenditure. The fair value of forward exchange contracts held is not material to the Group in the current or prior financial year.

Hedge of net investment in foreign entity

A portion of the Group's USD denominated borrowings and CAD denominated borrowings act as a natural hedge against the exposure to foreign currency movements in Transurban's investment in its US and Canadian based assets (TC in the US and A25 in Canada).

Derivative instruments not in an accounting hedge relationship

The Group uses forward exchange contracts to protect against exchange rate movements on a portion of its USD and CAD principal and interest commitments. The fair value of these forward exchange contracts held is not material to the Group in the current or prior financial year.

Power Purchase Agreements

As at 30 June 2025, the Group has entered into four PPAs; three Financial PPAs and one Retail PPA, all of which are operational.

The Financial PPAs with the Sapphire Wind Farm and Bango Wind Farm are both for 9 years and 9 months and support the NSW and WestConnex operations (excluding WestConnex M4-M8 link) and expire in December 2030. The Bango Wind Farm became operational on 8 June 2022 and on 2 June 2022, the Bango Wind Farm PPA was amended and expanded to include NCX and M5 West operations from July 2022 onwards.

The Financial PPA with the Coopers Gap Wind Farm is for 4 years and 6 months, became operational on 1 January 2022 and supports Transurban Queensland's operations expiring in June 2026.

The Financial PPAs include a CfD which is a derivative financial instrument and is recorded on the balance sheet at fair value with movements recorded in the profit and loss.

The Retail PPA to supply renewable energy became operational on 1 January 2024 and supports the Victorian operations expiring in December 2030. The Retail PPA contract differs to the Financial PPA contract in that it does not contain a CfD derivative.

B14 Financial risk management and derivatives (continued)

Effects of hedge accounting on financial position and performance

Hedging reserves

The following table presents the gains and losses on the Group's hedging instruments transferred to and from reserves:

	2025 $M		2024 $M	
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Opening balance as at 1 July	**(59)**	**(21)**	**(89)**	**4**
Change in net fair value of derivatives recognised in hedging reserves in OCI	261	(26)	(7)	(36)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	17	—	(46)	—
Transfers related to debt maturities	10	—	—	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements[1]	(315)	—	101	—
Net revaluation - gross	**(27)**	**(26)**	**48**	**(36)**
Tax effect on revaluation movements	8	8	(15)	11
Share of hedging reserves of equity accounted investments, net of tax	(16)	—	(3)	—
Closing balance as at 30 June	**(94)**	**(39)**	**(59)**	**(21)**

1. There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. $315 million represents unrealised gains transferred (2024: $101 million unrealised losses) relating to foreign currency revaluation of the principal component of cross currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.

Foreign currency translation reserve

As at 30 June 2025, the Group has deferred in equity within foreign currency translation reserve $84 million in losses (2024: $74 million in losses) relating to exchange movements on the revaluation of financial instruments hedging a portion of the net assets of the Group's investments in its US and Canadian based assets.

Borrowings in fair value hedges

The table below shows the cumulative amount of fair value hedge adjustments that are included in the carrying amount of borrowings in the balance sheet.

	2025 $M	2024 $M
Principal value	4,073	1,614
Capitalised borrowing costs and unamortised premiums	(18)	(10)
Amortised cost	4,055	1,604
Cumulative fair value hedge adjustments	33	(24)
Carrying amount	4,088	1,580

During FY25 the net amount recognised in the profit and loss within finance costs relating to borrowings in fair value hedges was a loss of $57 million (2024: $24 million gain). This was offset by a gain on associated derivative financial instruments of $51 million (2024: $37 million loss).

B14 Financial risk management and derivatives (continued)

Market risk

Foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, forecast transaction, recognised asset or liability will fluctuate due to changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk when future transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group has foreign currency risk from borrowings denominated in foreign currencies, investments and operating activities. The Group uses hedging instruments such as cross-currency interest rate swaps, as well as natural hedges such as foreign currency-denominated operating exposures and foreign currency borrowings, to manage these exposures. The Group generally manages exposures from investments in foreign assets using foreign currency borrowings comprising borrowings denominated in CAD and a portion of the Group's borrowings denominated in USD. For all other borrowings denominated in foreign currencies the Group manages foreign currency risk over the life of the borrowing by converting these borrowings to Australian dollars using cross-currency interest rate swaps. The Group's policy is to ensure that, at any time, all known material operating exposures for the following 12 months are hedged using hedging instruments or by drawing on foreign currency funds.

Exposure

The Group's exposures to foreign currency risk after hedging at the reporting date, denominated in the currency in which the risk arises are as follows:

						2025 Local M						2024 Local M
	USD	**EUR**	**CAD**	**CHF**	**NOK**	**GBP**	**USD**	**EUR**	**CAD**	**CHF**	**NOK**	**GBP**
Cash and cash equivalents	11	—	—	—	—	—	9	—	1	—	—	—
Trade payables	2	—	—	—	—	—	8	—	—	—	—	—
Net investment in foreign operation	2,105	—	309	—	—	—	2,166	—	341	—	—	—
Borrowings	(4,143)	(4,500)	(650)	(685)	(750)	(300)	(4,143)	(4,950)	(650)	(565)	(750)	—
Foreign exchange forwards	10	—	280	—	—	—	10	—	288	—	—	—
Cross-currency interest rate swaps	3,643	4,500	—	685	750	300	3,643	4,950	—	565	750	—
Net exposure to foreign currency risk	**1,628**	**—**	**(61)**	**—**	**—**	**—**	**1,693**	**—**	**(20)**	**—**	**—**	**—**

B14 Financial risk management and derivatives (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis from the following shifts in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. These shifts in exchange rates have been selected as a reasonably possible change. This is not a forecast or prediction of future market conditions.

	2025		2024	
	$M		$M	
	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity
AUD/USD				
+ 10 cents	(1)	(232)	(12)	(223)
– 10 cents	2	316	17	303
AUD/EUR				
+ 5 euro cents	—	(35)	—	(15)
– 5 euro cents	—	42	—	18
AUD/CAD				
+ 10 cents	—	5	—	2
– 10 cents	—	(6)	—	(3)
AUD/CHF				
+ 10 centimes	—	(6)	—	(2)
– 10 centimes	—	9	—	3
AUD/NOK				
+ 50 ore	—	—	—	—
– 50 ore	—	—	—	—
AUD/GBP				
+ 10 pence	—	(22)	—	—
– 10 pence	—	33	—	—

There is no significant impact on the profit and loss from foreign currency movements associated with borrowings which are swapped to Australian dollars as an offsetting amount will be recognised on the associated hedging instrument. There is exposure to equity impacts from foreign exchange movements associated with the unhedged component of investments in foreign operations and derivatives in cash flow hedges.

Interest rate risk

Interest rate risk arises from changes in market interest rates.

Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group uses cross-currency interest rate swaps to convert a portion of fixed interest rate borrowings to floating interest rate borrowings.

Floating interest rate borrowings give rise to cash flow interest rate risk, which is partially offset by cash and cash equivalents balances held at floating interest rates. The Group manages this interest rate risk by entering into fixed interest rate borrowings or by using interest rate swaps to convert floating interest rate borrowings to fixed interest rate borrowings.

B14 Financial risk management and derivatives (continued)

Market risk (continued)

Interest rate risk (continued)

Exposure

The Group's exposures to interest rate risk after hedging at the end of the reporting period follows:

	2025 $M	2024 $M
Floating interest rate borrowings	2,494	2,895
Floating interest rate exposures converted to fixed interest rates using interest rate swaps (notional principal amount)	(2,469)	(2,129)
Fixed interest rate exposures converted to floating interest rates using cross currency interest rate swaps and interest rate swaps	2,148	1,614
Floating interest rate exposure[1]	**2,173**	**2,380**
Fixed interest rate borrowings after hedging		
Less than 1 year	1,729	1,284
1-5 years	8,403	8,325
Over 5 years	8,817	7,851
Net capitalised borrowing costs and remeasurement adjustments	(50)	(113)
Total borrowings	**21,072**	**19,727**

1 Exposure to floating rate borrowings is offset by cash and cash equivalent balances held at variable rates.

An analysis by maturities of the Group's borrowings is provided in the liquidity risk section below.

Sensitivity

Sensitivity analysis on the impacts to profit after tax from movements in benchmark interest rates on floating rate instruments after hedging is presented in the table below. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

	Movement in post-tax profit	
	2025 $M	2024 $M
Interest rates +100bps	(4)	(4)
Interest rates –100bps	4	4

Hedge accounting relationships

Financial instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of the hedge accounting relationship are as follows:

	2025 $M		2024 $M	
Borrowings hedging net investment in foreign operations—USD and CAD	**USD**	**CAD**	**USD**	**CAD**
Hedge accounting relationship	Net investment hedge	Net investment hedge	Net investment hedge	Net investment hedge
Hedging instrument	USD borrowings	CAD borrowings	USD borrowings	CAD borrowings
Carrying amount of borrowings in underlying currency	500	370	500	370
Hedge ratio	1:1	1:1	1:1	1:1
Maturity dates	February 2026	November 2028	February 2026	November 2028
At 30 June				
Carrying amount of hedging instruments	764	414	754	407
During the year				
Change in value of hedging instrument used for calculating hedge effectiveness	(10)	(7)	—	14
Change in value of hedged item used for calculating hedge effectiveness	41	6	(1)	(13)
Hedge ineffectiveness recognised in profit and loss	—	1	—	—

Section B: Notes to the Group financial statements for the year ended 30 June 2025

B14 Financial risk management and derivatives (continued)

Market risk (continued)

Hedge accounting relationships (continued)

Cross-currency interest rate swaps hedging borrowings denominated in foreign currencies	**2025 $M**	**2024 $M**
Hedge accounting relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	10,468	12,007
Hedge ratio	1:1	1:1
Maturity dates	September 2025 to July 2034	September 2024 to July 2034
At 30 June		
Carrying amount of hedging instruments	1,217	773
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	677	(34)
Change in fair value of hedged item used for calculating hedge effectiveness	(690)	73
Effective portion of hedging instrument recognised in OCI	(677)	34
Hedge ineffectiveness recognised in profit and loss	(13)	39

Cross-currency interest rate swaps hedging borrowings in foreign currency - bifurcated accounting designation	**2025 $M** Hedges of fair value interest rate risk	**2025 $M** Hedges of cash flow interest rate risk	**2024 $M** Hedges of fair value interest rate risk	**2024 $M** Hedges of cash flow interest rate risk
Hedge accounting relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS	CCIRS	CCIRS
Notional amount AUD	3,695	3,695	1,671	1,671
Hedge ratio	1:1	1:1	1:1	1:1
Maturity dates	March 2032 to April 2040	March 2032 to April 2040	March 2032 to March 2036	March 2032 to March 2036
At 30 June				
Carrying amount of hedging instruments	98	24	(113)	22
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	230	1	(94)	20
Change in fair value of hedged item used for calculating hedge effectiveness	(234)	3	81	(13)
Effective portion of hedging instrument recognised in OCI	N/A	(1)	N/A	(13)
Hedge ineffectiveness recognised in profit and loss	6	—	13	(7)

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

	2025 $M USD	**2025 $M** EUR	**2025 $M** CHF	**2025 $M** NOK	**2025 $M** GBP	**2024 $M** USD	**2024 $M** EUR	**2024 $M** CHF	**2024 $M** NOK	**2024 $M** GBP
Borrowings[1]	(4,143)	(4,500)	(685)	(750)	(300)	(4,143)	(4,950)	(565)	(750)	—
Cross-currency interest rate swaps										
Receive notional value[1]	3,643	4,500	685	750	300	3,643	4,950	565	750	—
Pay notional value AUD	(4,897)	(7,521)	(999)	(117)	(627)	(4,897)	(7,889)	(774)	(117)	—
Average exchange rate	0.75	0.60	0.69	6.42	0.48	0.75	0.63	0.73	6.00	—

1. Balances are presented in respective currency.

B14 Financial risk management and derivatives (continued)

Market risk (continued)

Hedge accounting relationships (continued)

Interest rate swaps hedging Australian dollar borrowings	2025 $M Hedges of fair value interest rate risk	2025 $M Hedges of cash flow interest rate risk	2024 $M Hedges of fair value interest rate risk	2024 $M Hedges of cash flow interest rate risk
Hedge accounting relationship	Fair value hedge	Cash flow hedge	Fair value hedge[1]	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS	N/A	AUD-IRS
Notional amount AUD	255	4,526	—	2,129
Hedge ratio	1:1	1:1	N/A	1:1
Maturity dates	September 2032	December 2025 to March 2036	N/A	December 2024 to January 2035
At 30 June				
Carrying amount of hedging instruments	4	99	—	209
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	4	(91)	—	139
Change in fair value of hedged item used for calculating hedge effectiveness	(4)	93	—	(142)
Effective portion of hedging instrument recognised in OCI	N/A	91	N/A	(139)
Hedge ineffectiveness recognised in profit and loss	—	1	—	—
Weighted average hedged interest rate as at 30 June[2]	3.7 %	3.3 %	N/A	1.9 %

1. No interest rate swaps were in fair value hedges in the financial year ended 30 June 2024.

2. Based on average fixed rate of interest rate of swap contracts, which does not include any margins that may be applicable on the hedged debt instruments.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss.

The Group is exposed to credit risk with its financial counterparties through entering into financial transactions in the ordinary course of business. These include funds held on deposit, cash investments and the use of derivative financial instruments.

Counterparty credit risk management is governed by Board approved policies and frameworks. The Group manages its counterparty credit risks by dealing with counterparties that are investment grade, use of counterparty credit exposure limits and maintaining a diversity of counterparties. Counterparty credit ratings and market conditions are reviewed continually with limits being revised and adjusted where appropriate.

Counterparty credit risk exposures are minimised through the netting of offsetting exposures and are monitored daily across the Group.

An International Swaps and Derivatives Association (ISDA) agreement must be in place between the Transurban dealing entity and the counterparty prior to executing any derivatives and netting provisions are included in the event of default.

Transurban Finance Company Pty Ltd (Transurban's corporate borrowing entity) maintains all required Group counterparty credit risk metrics under the Board approved Group Treasury Policy.

Credit quality of trade and related party receivables is assessed having regard to potential risk of default, relevant economic indicators and any changes to the nature and collectability of balances. Refer to Notes B7 and B28 for further information.

Liquidity risk

The Group manages its liquidity risk in accordance with Board approved policies and frameworks. The Group maintains sufficient cash balances and access to committed undrawn borrowing facilities to maintain short-term flexibility and enable the Group to meet financial commitments in a timely manner.

The Group monitors liquidity by monitoring rolling forecasts of its liquidity position based on expected cash flows and liquidity metrics. Rolling forecasts consider operating expenses, committed capital expenditure, debt maturities and payments to security holders. Long-term liquidity requirements are refreshed semi-annually as part of the Group's funding plan updates and annual strategic planning process.

Liquidity risk is also managed by maintaining a minimum level of liquidity comprising cash balances plus committed undrawn borrowing facilities at the Group's corporate level. This protects against potential changes in short-term commitments and is held to support the Group's forecasted annual operating costs and committed capital expenditures.

Transurban Finance Company Pty Ltd (Transurban's corporate borrowing entity) maintains all required Group liquidity metrics under the Board approved Group Treasury Policy.

B14 Financial risk management and derivatives (continued)

Liquidity risk (continued)

Financing arrangements

The Group had access to the following undrawn working capital and general purpose borrowing facilities at the end of the reporting period:

	2025 $M	2024 $M
Floating rate		
Expiring within one year	—	56
Expiring beyond one year	2,733	2,650
	2,733	**2,706**

As at 30 June 2025, the Group has letter of credit facilities and general credit facilities in place with an undrawn capacity of $126 million (2024: $212 million). The facilities are committed for the duration of the facility and the undrawn portion cannot be withdrawn by the lenders.

Contractual maturities of financial liabilities

The table below shows the maturity profile of the Group's financial liabilities and includes derivative financial liabilities as well as derivative financial assets as these are directly relevant for an understanding of the Group's contractual cash flow commitments.

The cash flows disclosed in the below table are the contractual undiscounted future cash flows including principal and interest payments and therefore will not reconcile to the amounts disclosed in the consolidated balance sheet.

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	465	—	—	—	—	—	465	465
Borrowings[1]	2,356	2,159	2,983	2,985	2,823	12,354	25,660	21,072
Interest rate swaps[2,3]	(17)	7	—	(11)	(19)	(99)	(139)	(103)
Cross-currency interest rate swaps[1,2,3]	5	(107)	(189)	(59)	93	(188)	(445)	(1,339)
Foreign exchange forwards	—	—	—	—	9	—	9	9
Swap options	—	—	—	—	—	—	—	4
Power purchase agreements	(8)	(5)	(2)	(3)	(5)	(1)	(24)	(21)
Concession and promissory notes	—	—	—	—	—	702	702	146
Lease liabilities	20	19	21	23	24	27	134	119
Other liabilities	138	5	5	5	5	125	283	93
Total	**2,959**	**2,078**	**2,818**	**2,940**	**2,930**	**12,920**	**26,645**	**20,445**

2024 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	487	—	—	—	—	—	487	487
Borrowings[1]	1,866	3,160	1,861	2,766	2,703	10,859	23,215	19,727
Interest rate swaps[2,3]	(52)	(41)	(31)	(30)	(28)	(73)	(255)	(209)
Cross-currency interest rate swaps[1,2]	50	(16)	(30)	(80)	48	193	165	(682)
Foreign exchange forwards	—	—	—	—	11	—	11	11
Swap options	(10)	—	—	—	—	—	(10)	5
Power purchase agreements	(6)	(6)	(4)	(3)	(3)	(3)	(25)	(23)
Concession and promissory notes	—	—	—	—	—	687	687	150
Lease liabilities	18	19	19	21	23	51	151	132
Other liabilities	366	5	5	5	5	130	516	232
Total	**2,719**	**3,121**	**1,820**	**2,679**	**2,759**	**11,844**	**24,942**	**19,830**

1. Cash flows have been estimated using spot translation rates at the end of the reporting period.

2. The carrying amount of the interest rate and cross-currency interest rate swaps are presented on a net basis. The gross position is disclosed in the Derivatives table in this Note B14.

3. Cash flows have been estimated using forward interest rates at the end of the reporting period.

Section B: Notes to the Group financial statements for the year ended 30 June 2025

B14 Financial risk management and derivatives (continued)

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings and financial assets (including shareholder loan notes) which are subsequently measured at amortised cost.

All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

Fair value measurements accounting policy

In determining fair value, the Group uses both observable and unobservable inputs and classifies the inputs according to a three level hierarchy under which the inputs to the valuation method used are categorised based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 (as prices) or indirectly (derived from prices); and
- Level 3—inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

Financial instruments measured at fair value

The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 30 June 2025 and 30 June 2024 there were no financial instruments measured using level 1 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2), except for the Financial PPAs which include CfD derivatives (level 3). There has been no change in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior year reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
	Foreign currency forward contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Financial PPAs	Present value of estimated future cash flows based on forecast electricity volumes, unobservable electricity forward spot prices, the contract period, the discount rate and CPI.

The following table presents the changes in the Financial PPAs level 3 instruments for FY25:

	Level 3 Instruments	
	2025 $M	2024 $M
Opening balance at 1 July	**23**	**24**
Loss recognised in the profit and loss[1]	(2)	(1)
Closing balance at 30 June	**21**	**23**

1. Comprises unrealised losses recognised in the profit and loss (road operating costs) attributable to balances held at the end of the reporting period.

The following table summarises the impact of changes to the key unobservable inputs on the fair value of the Financial PPAs level 3 instruments for FY25:

Key unobservable inputs	Range of inputs	Relationship of key unobservable inputs to fair value
Electricity price	+/-20%	A change in the electricity price by 20% would increase/decrease the fair value by $14 million.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select valuation techniques which where possible use observable market inputs based on market conditions existing at each reporting date. These valuation techniques are outlined in the fair value hierarchy table above.

Concession summary

The table below summarises the key balance sheet items of the Group's concession assets by geographical region:

2025 $M	**Melbourne**	**Sydney**	**Brisbane**	**North America**	**Carrying amount**
Equity accounted investments	—	5,594	—	3,563	9,157
Concession intangible assets	2,333	4,102	6,611	—	13,046
Assets under construction[1,2]	5,562	—	19	—	5,581
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(184)	(335)	(780)	—	(1,299)
Construction obligation liability	(1)	—	—	—	(1)

2024 $M	**Melbourne**	**Sydney**	**Brisbane**	**North America**	**Carrying amount**
Equity accounted investment	—	6,177	—	3,643	9,820
Concession intangible assets	2,452	4,542	6,851	—	13,845
Assets under construction[1,2]	5,173	—	3	—	5,176
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(157)	(307)	(704)	—	(1,168)
Construction obligation liability	(152)	—	—	—	(152)

1. *Assets under construction are included within other intangible assets in the consolidated balance sheet.*
2. *Includes the component of the West Gate Tunnel Project attributable to CityLink funding contributions, for which funding sources began to be received and amortised from 1 July 2019 (refer to Note B18 for further details).*

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group makes certain assumptions in calculating the recoverable amount of its goodwill (Note B15), other intangible assets (Note B16) and equity accounted investments (Note B21). These include assumptions around expected traffic performance and forecast operational costs.

In performing the recoverable amount calculations for goodwill, the Group has applied the assumptions noted in Note B15. Management do not consider that any reasonably possible change in the assumptions will result in the carrying amount of a cash generating unit to which goodwill has been allocated exceeding its recoverable amount. The Group does not consider that reasonably possible changes in key assumptions would result in the recoverable amount being lower than the carrying amount of a concession intangible asset or an equity accounted investment, except for the A25 equity accounted investment (EAI) (refer to Note B21).

B15 Goodwill

	2025	2024
	$M	$M
Cost	466	466
Carrying amount	**466**	**466**

Goodwill primarily relates to the Group's Sydney Network cash generating unit (CGU) and Brisbane Network CGU and has arisen from the acquisition of Hills Motorway Group, Tollaust Pty Limited and the Sydney Roads Group in Sydney and the Queensland Motorways Group in Brisbane.

Impairment testing of goodwill

Impairment assessments are performed at the level of the Melbourne Network cash generating unit (CGU), Sydney Network CGU and Brisbane Network CGU.

The recoverable amount of the Group's CGUs has been determined based on value-in-use calculations.

The following table sets out the key assumptions on which management have based their cash flow projections. The calculations use four-year cash flow projections based on financial plans reviewed by the Board. Cash flows beyond this period are modelled using a consistent set of long-term assumptions up to the end of the applicable concession period:

	Melbourne		Sydney		Brisbane	
	2025	2024	2025	2024	2025	2024
Long-term consumer price index (CPI) (% annual growth)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Long-term average weekly earnings (% annual growth)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Pre-tax discount rate (%)	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%

The values assigned to each of the key assumptions have been determined as follows:

Assumption	Approach used to determine values
Traffic volume	Forecasts are developed based on historical trends and the Group's long-term forecasting models.
Long-term CPI (% annual growth)	Based on independent external forecasts.
Long-term average weekly earnings (% annual growth)	Based on independent external forecasts.
Pre-tax discount rate	Given the long term nature of the Group's concession intangible assets, a discount rate is determined, considering historical, current and forecast risk free rates. This results in a change to the discount rate when there is a change to long term trends in risk-free rates. A specific rate is selected for each CGU reflecting the term of the asset, the nature and risks inherent in the asset, and where appropriate, the implied discount rate on acquisition. In performing the value-in-use calculations for each CGU, the Group has applied pre-tax discount rates to discount the forecast pre-tax cash flows. The pre-tax discount rates are disclosed in the table above.

The impairment testing indicates the recoverable amount of each Group CGU to which goodwill has been allocated exceeds its carrying amount (after allocating goodwill). Therefore, there is no goodwill that is impaired as at 30 June 2025.

B16 Other intangible assets

2025

	Concession intangible assets	Assets under construction[1,2]	Other intangibles[3]	Total
	$M	$M	$M	$M
Cost	23,729	6,331	250	30,310
Accumulated amortisation	(10,683)	(750)	(156)	(11,589)
Net carrying amount	**13,046**	**5,581**	**94**	**18,721**

2024

	Concession intangible assets	Assets under construction[1,2]	Other intangibles[3]	Total
	$M	$M	$M	$M
Cost	23,729	5,801	229	29,759
Accumulated amortisation	(9,884)	(625)	(144)	(10,653)
Net carrying amount	**13,845**	**5,176**	**85**	**19,106**

Movement in other intangible assets

	Concession intangible assets	Assets under construction[1,2]	Other intangibles[3]	Total
	$M	$M	$M	$M
Net carrying amount at 1 July 2024	**13,845**	**5,176**	**85**	**19,106**
Additions	—	530	21	551
Amortisation charge	(799)	(125)	(12)	(936)
Net carrying amount at 30 June 2025	**13,046**	**5,581**	**94**	**18,721**
Net carrying amount at 1 July 2023	**14,644**	**4,641**	**66**	**19,351**
Additions	—	660	26	686
Amortisation charge	(799)	(125)	(7)	(931)
Net carrying amount at 30 June 2024	**13,845**	**5,176**	**85**	**19,106**

1. Assets under construction are included within other intangible assets in the consolidated balance sheet.

2. Includes amortisation for the component of the West Gate Tunnel Project attributable to CityLink funding contributions, for which funding sources began to be received and amortised from 1 July 2019 (refer to Note B18 for further details).

3. Includes customer bases and software intangible assets.

Concession assets represent the Group's rights to operate roads under Service Concession Arrangements. Service Concession Arrangements are accounted for in accordance with AASB Interpretation 12, which establishes a framework for classification of the assets based on an intangible asset model and a financial asset model (bifurcated arrangements can also exist). The Group classifies assets under construction based on whether the consideration provides rights to an intangible asset or a financial asset.

As at 30 June 2025, the Group does not have any concession financial assets.

B16 Other intangible assets (continued)

Intangible asset model

Concession intangible assets accounting policy

Concession assets that do not meet the criteria of the financial asset model are classified as intangible assets and are amortised on a straight-line basis over the term of the concession arrangement.

Transurban has the right to toll and operate the concession assets for the concession period. Extensions to the concession period have been granted for a number of individual concessions as a result of road development projects and improvements. At the end of the concession period, all concession assets are to be returned to the respective government.

The remaining periods the Group has the right to toll and operate the concession assets are shown below:

	2025 Years	2024 Years
Melbourne—Victorian State Government	20	21
Sydney—New South Wales State Government[1]	1-23	2–24
Brisbane—Queensland State Government and Brisbane City Council	26-40	27–41

1. The concession end date for M5 West is December 2026 at which point it will form part of the WestConnex M8/M5 East concession.

There were no indicators of impairment for the Group's concession intangible assets as at 30 June 2025.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

For the purpose of impairment testing, for the Melbourne operating segment, management have determined that the lowest level where there is an identifiable group of assets, that has separately identifiable cash inflows that are largely independent from other assets or group of assets, is the combined concession intangible assets of CityLink and West Gate Tunnel (CGU). Any identified indicator of impairment would require impairment testing at this CGU level. For a majority of the Group's remaining concession intangible assets, impairment testing has been undertaken at the individual concession intangible asset level. Impairment testing is undertaken by calculating the recoverable amount, based on the higher of fair value less costs of disposal and value-in-use, estimated using discounted cash flows. The calculation requires the use of assumptions regarding traffic flows, discount rates, growth rates and other factors affecting operating activities of the CGU.

Management have concluded that there are no indicators of impairment for the concession intangible assets of the CityLink and West Gate Tunnel CGU as at 30 June 2025.

Assets under construction

Assets under construction as at 30 June 2025 include the construction of the West Gate Tunnel Project in Melbourne, which is accounted for under the intangible asset model.

Assets under construction accounting policy

Assets under construction are accounted for as contract assets.

Assets under construction are initially measured at the fair value of consideration received for the construction services delivered. Fair value is measured by reference to the stand-alone selling price (SSP) of the construction services provided. The SSP is determined using the expected cost plus a margin approach, which includes all expected costs of satisfying the construction services performance obligation, including additional elements that a market participant would use (including project management costs and borrowing costs).

Construction costs relating to completed works are transferred to concession intangible assets upon final completion of the project.

For the purposes of impairment testing, the Group applies the simplified approach to measuring expected credit losses which uses a lifetime of expected loss allowance for all contract assets.

Management considers the carrying amount of assets under construction to be appropriate as at 30 June 2025.

B17 Maintenance provision

The Group's service concession arrangements include certain obligations to maintain the publicly owned roads (concession intangible assets) it operates and in some cases the concession intangible assets it designed and constructed. These maintenance obligations may include:

- obligations for routine or minor maintenance over the life of the concession intangible asset, for which costs are expensed as incurred; and
- major maintenance, remediation and handover obligations for which the Group recognises a maintenance provision reflecting its present obligation under the concession deeds.

Maintenance provision accounting policy

The maintenance provision is included in the financial statements at the present value of expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing and profile of expected expenditure.

Movement in maintenance provision

	Current $M	Non-current $M	Total $M
Carrying amount at 1 July 2024	**164**	**1,004**	**1,168**
Additional provision recognised	—	215	215
Amounts paid/utilised	(123)	—	(123)
Unwinding of discount	—	39	39
Transfer	155	(155)	—
Carrying amount at 30 June 2025	**196**	**1,103**	**1,299**

	Current $M	Non-current $M	Total $M
Carrying amount at 1 July 2023	**143**	**971**	**1,114**
Additional provision recognised	5	182	187
Amounts paid/utilised	(162)	—	(162)
Unwinding of discount	—	29	29
Transfer	178	(178)	—
Carrying amount at 30 June 2024	**164**	**1,004**	**1,168**

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The maintenance provision reflects the Group's best estimate of the costs that are expected to be incurred in meeting its obligations (based on information available at the reporting date) and reflects how and when the maintenance obligations under the concession deeds will be met under its asset management programs. Given the length of the service concession arrangements, uncertainty arises in estimating the costs expected to be incurred in the future.

The Group periodically reassesses the estimate of its present obligation, which includes the results of routine inspections performed over the condition of the concession intangible assets. In addition, the Group assesses whether it has sole responsibility for the maintenance obligations or whether the obligations are the responsibility of other parties. To the extent the Group believes other parties are responsible for the maintenance activities, it may initiate claims on those parties. These assessments inform the timing and extent of planned future maintenance activities, notwithstanding the provision recorded at reporting date continues to capture the Group's maintenance obligations under the concession deeds.

B18 Construction obligation liability

West Gate Tunnel Project

The West Gate Tunnel Project is being funded by additional tolling income from a concession extension of CityLink and the receipt of future tolling income from the West Gate Tunnel Project. The CityLink concession deed was amended in April 2019, requiring the recognition of an incremental asset within other intangible assets and a corresponding liability. The liability represents the Group's obligation to complete construction of the West Gate Tunnel Project, attributable to the remaining CityLink funding sources payments (the construction obligation liability). The construction obligation liability will reduce as payments are made in connection with the CityLink funding sources.

Construction obligation liability accounting policy

The construction obligation liability is measured at the present value of the remaining CityLink funding sources payments. The calculations to discount these amounts to their present value are based on the estimated timing and profile of expenditure.

The estimated nominal value of the remaining funding sources payments attributable to CityLink is $1 million as at 30 June 2025 (2024: $155 million) with $1 million due within one year (2024: $155 million due within one year). The asset under construction attributable to CityLink funding sources began to amortise from 1 July 2019.

	Current	Non-current	
	West Gate Tunnel Project	West Gate Tunnel Project	Total
	$M	$M	$M
Carrying amount at 1 July 2024	**152**	**—**	**152**
Amounts paid/utilised	(154)	—	(154)
Unwinding of discount	3	—	3
Carrying amount at 30 June 2025	**1**	**—**	**1**
Carrying amount at 1 July 2023	**335**	**111**	**446**
Amounts paid/utilised	(308)	—	(308)
Unwinding of discount	—	14	14
Transfer	125	(125)	—
Carrying amount at 30 June 2024	**152**	**—**	**152**

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The construction obligation liability is measured at the present value of the remaining CityLink funding sources payments. Assumptions are made in determining the timing and profile of the CityLink funding sources payments, based on the expected cash flows to be paid through completion of construction of the West Gate Tunnel Project, which are discounted to their present value.

B19 Other liabilities

2025	Note	Current $M	Non-current $M	Total $M
State loans		37	—	37
Lease liabilities	B27	20	99	119
M1 Eastern Distributor concession notes		—	49	49
M2 Motorway promissory notes		—	97	97
Litigation liability[1]		106	—	106
Other liabilities		178	58	236
Total other liabilities		**341**	**303**	**644**

2024	Note	Current $M	Non-current $M	Total $M
State loans		177	—	177
Lease liabilities	B27	18	114	132
M1 Eastern Distributor concession notes		—	58	58
M2 Motorway promissory notes		—	92	92
Other liabilities		180	52	232
Total other liabilities		**375**	**316**	**691**

1. Relates to the ConnectEast litigation. Refer to Note B2 for further details.

M1 Eastern Distributor concession notes

The Eastern Distributor concession deed between Airport Motorway Pty Limited, Airport Motorway Trust and Transport for New South Wales (TfNSW) provides for annual concession fees during the construction phase and for the first 24 years after completion of construction of the M1 Eastern Distributor, which ended in FY24. Payments of concession fees due under the concession deed were satisfied by means of the issue of non-interest bearing concession notes.

The face value of concession notes on issue as at 30 June 2025 is $405 million (2024: $405 million).

M2 Motorway promissory notes

The Hills Motorway Trust has entered into leases with TfNSW. Annual lease liabilities under these leases total $15 million (2024: $14 million), indexed annually to CPI over the estimated period that the M2 Motorway will be used. Until such time as a threshold return is achieved, payments under these leases can be made at any time at the discretion of the trustee of the Hills Motorway, by means of the issue of non-interest bearing promissory notes to TfNSW.

The face value of promissory notes on issue as at 30 June 2025 is $297 million (2024: $282 million).

Concession notes and promissory notes accounting policy

Concession and promissory notes payable are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. The amortised cost of the notes payable is adjusted to reflect revised estimated contractual cash flows, which are discounted at the original effective interest rate. The adjustment is recognised in the profit and loss, in net finance costs as a remeasurement gain or loss.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Concession and promissory notes

In measuring the fair value and amortised cost of concession and promissory notes payable, assumptions are made in determining the repayment profile based on expected available cash flows of the Group's CGUs.

Discount rate of 8.30% has been used for M2 Motorway note issuances in May 2025 (2024: 7.80% and 8.30% for M1 Eastern Distributor and M2 Motorway respectively), which recognises the subordinated nature of these notes.

State loans

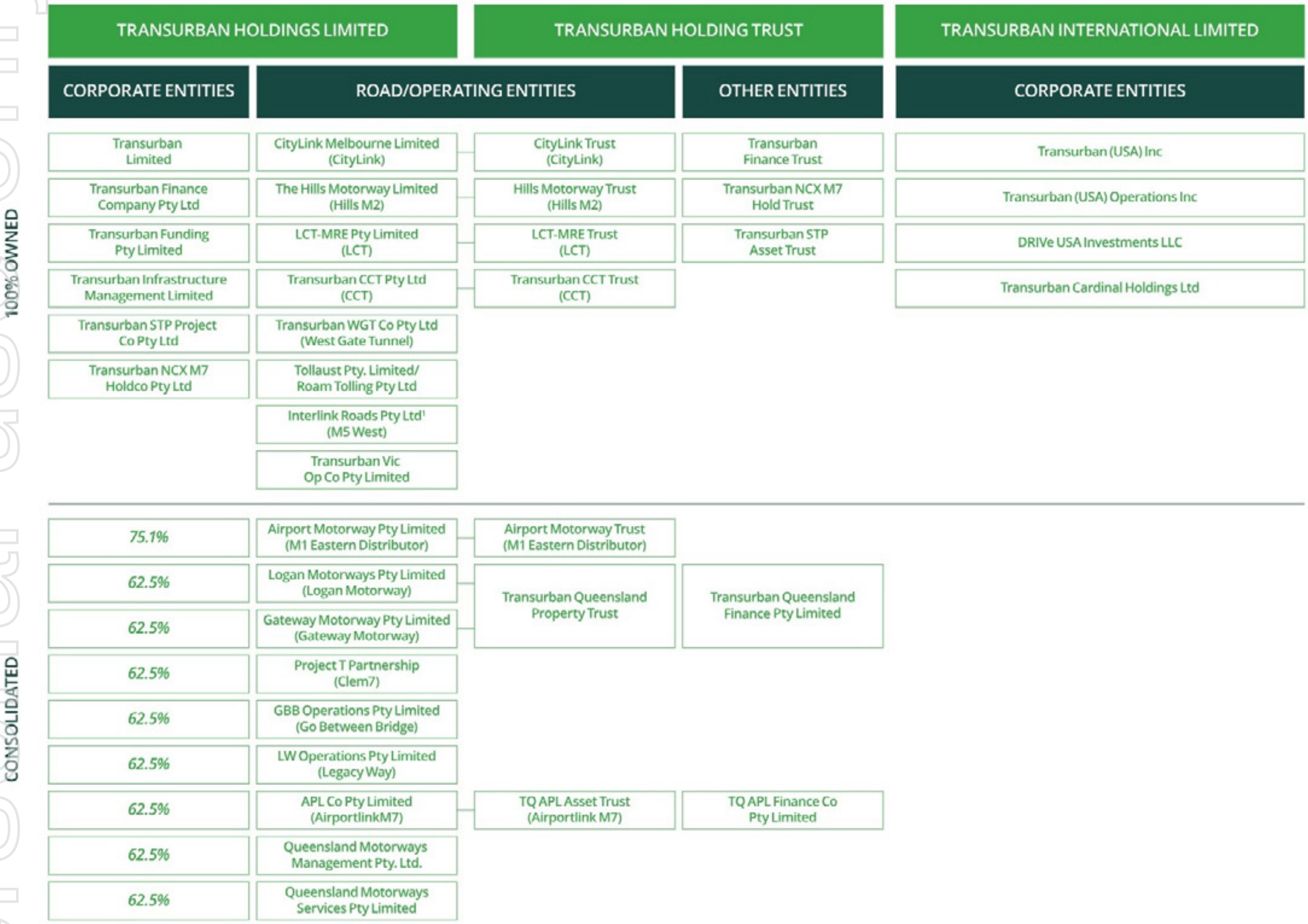
Transurban WGT Co entered into loan agreements with the State of Victoria for the purpose of funding amounts owed by each party under the West Gate Tunnel Project D&C Subcontract, and also for funding advance payments to the West Gate Tunnel Project D&C Subcontractor. Loans are made between the parties on a short-term basis and are non-interest bearing.

The value of the State loans payable to the State as at 30 June 2025 is $37 million (2024: $177 million).

Group structure

B20 Material subsidiaries

The Group's material subsidiaries as at 30 June 2025 are outlined in the Group structure diagram below.



B21 Equity accounted investments

Associates and joint ventures accounting policy

The Group accounts for entities in which it has significant influence, but not control or joint control, over the financial and operating policies as associates. The Group accounts for entities in which it has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities as joint ventures.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit and loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's cumulative share of losses in an associate or joint venture exceeds its investment in the asset, the Group does not recognise any further losses. Distributions received reduce the carrying amount of the equity accounted investment.

The Group's investments in joint ventures during the reporting period comprise STP JV, NWRG, TC, A25 and AM Partners. The Group does not have any interests in associates.

Joint Ventures

STP JV (50% ownership interest)

The Group has a 50% ownership interest in the STP JV (including STP Project Trust, STP Asset Trust, STP PT Pty Ltd and STP AT Pty Ltd), which holds 100% of the WestConnex Group.

WestConnex has long-dated concessions through to 2060 and includes 49 kilometres of new or improved motorway linking Sydney's west and southwest with the CBD, and the corridor to Sydney Airport and Port Botany.

The following entities are part of the WestConnex Group:

- WCX Asset Trust (parent of entities responsible for financing and construction of the respective motorways within the WestConnex Group);
- WCX AT Pty Ltd (trustee of WCX Asset Trust);
- WCX Project Trust (parent of entities responsible for operating the motorways within the WestConnex Group); and
- WCX PT Pty Ltd (trustee of WCX Project Trust).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group's assessment that it does not control the STP JV has been made by considering the terms of the Investor Agreement signed by the JV partners and the ongoing compliance with the Investor Agreement. This Agreement requires a supermajority vote of at least 91.5% of all investors for the decisions on the significant relevant activities made by the STP JV. Therefore, noting this and other factors, the Group has concluded that it, together with other STP JV partners, jointly controls the STP JV and its controlled entities.

NWRG (50% ownership interest)

The Group has a 50% ownership interest in NWRG (including NorthWestern Roads Group Pty Ltd and NorthWestern Roads Group Trust), which holds 100% of the Westlink M7 Group and the NorthConnex Group. Westlink M7 holds the concession to design, construct, finance and operate the Westlink M7 Motorway in Sydney until June 2048, and NorthConnex holds the concession to design, construct, finance and operate the NorthConnex Tunnel in Sydney until June 2048. In February 2023, the NSW Government agreed to an extension of the Westlink M7 Motorway concession by 3.2 years to fund the M7-M12 Integration project. This extension is conditional on the completion of construction works (expected in calendar year 2026).

The following entities are part of the Westlink M7 Group:

- WSO Co Pty Limited (the operator of the motorway);
- Westlink Motorway Limited (the nominee manager of the Westlink Motorway Partnership);
- WSO Finance Pty Limited (the financier of the motorway); and
- Westlink Motorway Partnership (was responsible for the construction of the motorway).

The following entities are part of the NorthConnex Group:

- NorthConnex Company Pty Limited (the operator of the tunnel); and
- NorthConnex Finance Pty Limited (the financier of the tunnel).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group's assessment that it does not control NWRG has been made by considering the terms of the Equity Participants Deed signed by the JV partners and the ongoing compliance with this Deed. This Deed requires a supermajority vote of at least 76% of all investors for the decisions on the significant relevant activities made by NWRG. Therefore, noting this and other factors, the Group has concluded that it, together with other NWRG partners, jointly controls NWRG and its controlled entities.

B21 Equity accounted investments (continued)

Joint Ventures (continued)

TC (50% ownership interest)

The Group has a 50% ownership interest in TC.

TC owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Frederick Extension), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction) in the Greater Washington Area of the United States of America.

The following entities are part of TC:

- Transurban Chesapeake LLC (responsible for corporate operations);
- Capital Beltway Express LLC (the operator of the Capital Beltway Express Lanes); and
- 95 Express Lanes LLC (the operator of the 95 Express Lanes).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group's assessment that it does not control TC has been made by considering the terms of the Purchase Agreement signed by the TC partners, which requires a supermajority vote of at least 77.5% of all shareholders for decisions on significant relevant activities. Considering this, and among other factors, the Group has concluded that it, together with the other TC partners, jointly controls TC and its controlled entities.

A25 (50% ownership interest)

The Group has a 50% ownership interest in Skawanoti Holdings LP which holds 100% of the ownership interest in the A25 Group. The A25 Group holds the concession to operate and maintain the A25 toll road in Montreal, Canada.

The following entities are part of A25:

- Skawanoti Holdings LP (responsible for corporate operations); and
- Concession A25 LP (the operator of the A25).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group's assessment that it does not control A25 has been made by considering the terms of the Unanimous Shareholders' Agreement signed by the A25 partners, which requires a majority vote of at least 80% of all shareholders for decisions on significant relevant activities. Considering this, and among other factors, the Group has concluded that it, together with the other A25 partner, jointly controls A25.

Associate

Bluedot

During the period, the Group disposed of its 4.2% ownership interest in Bluedot. The carrying value of the Bluedot equity accounted investment immediately prior to its disposal was $nil (2024: $nil).

B21 Equity accounted investments (continued)

Set out below is the reconciliation of the carrying amount of equity accounted investments:

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
Carrying amount at 1 July 2024	**6,143**	**34**	**3,268**	**375**	**9,820**
Group's share of (loss)/profit[1]	(241)	122	55	(17)	(81)
Group's share of other comprehensive loss	(89)	(16)	(2)	—	(107)
Distributions received	(287)	(72)	(251)	(19)	(629)
Capital contributions	—	—	102	—	102
Foreign exchange movements	—	—	46	6	52
Carrying amount at 30 June 2025	**5,526**	**68**	**3,218**	**345**	**9,157**
Carrying amount at 1 July 2023	**6,933**	**116**	**3,190**	**438**	**10,677**
Group's share of (loss)/profit, inclusive of impairment[1,2]	(374)	37	15	(27)	(349)
Group's share of other comprehensive loss	(65)	(3)	—	—	(68)
Distributions received	(351)	(116)	(30)	(21)	(518)
Capital contributions	—	—	96	—	96
Foreign exchange movements	—	—	(3)	(15)	(18)
Carrying amount at 30 June 2024	**6,143**	**34**	**3,268**	**375**	**9,820**

1. The Group's share of STP JV losses includes losses from STP Project Trust of $83 million (2024: $178 million) and STP Asset Trust of $158 million (2024: $196 million).

2. In FY24, TIL recorded a pre-tax impairment of its A25 equity accounted investment of $22 million.

B21 Equity accounted investments (continued)

Summarised financial information of equity accounted investments

Set out below is the summarised financial information for those joint ventures and associates that are material to the Group. The summarised financial information presented below is on a 100 per cent basis for each equity accounted investment.

Summarised balance sheet—100%

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
2025					
Cash and cash equivalents	365	121	434	42	962
Other current assets	75	213	30	49	367
Non-current assets	20,730	3,499	10,708	1,137	36,074
Current financial liabilities	(1,200)	(3)	(171)	(3)	(1,377)
Other current liabilities	(297)	(174)	(199)	(35)	(705)
Non-current financial liabilities	(12,976)	(3,811)	(4,073)	(465)	(21,325)
Other non-current liabilities	(244)	(175)	(296)	(36)	(751)
Net assets/(liabilities)	**6,453**	**(330)**	**6,433**	**689**	**13,245**
2024					
Cash and cash equivalents	529	150	488	41	1,208
Other current assets	44	187	22	56	309
Non-current assets	21,261	3,127	10,415	1,166	35,969
Current financial liabilities	(1)	(3)	(146)	(1)	(151)
Other current liabilities	(205)	(143)	(170)	(27)	(545)
Non-current financial liabilities	(13,819)	(3,583)	(3,775)	(421)	(21,598)
Other non-current liabilities	(122)	(159)	(301)	(65)	(647)
Net assets/(liabilities)	**7,687**	**(424)**	**6,533**	**749**	**14,545**

B21 Equity accounted investments (continued)

Summarised financial information of equity accounted investments (continued)

Summarised statement of comprehensive income—100%

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
2025					
Revenue	938	665	527	65	2,195
Construction revenue	30	389	289	—	708
Depreciation and amortisation	(574)	(109)	(163)	(45)	(891)
Other expenses	(262)	(159)	(151)	(30)	(602)
Construction costs	(16)	(389)	(289)	—	(694)
Net finance costs	(598)	(138)	(103)	(24)	(863)
Income tax expense	—	(15)	—	—	(15)
(Loss)/profit	**(482)**	**244**	**110**	**(34)**	**(162)**
Other comprehensive loss	(178)	(32)	(4)	—	(214)
Total comprehensive (loss)/income	**(660)**	**212**	**106**	**(34)**	**(376)**
2024					
Revenue	793	662	420	63	1,938
Construction revenue	23	269	355	—	647
Depreciation and amortisation	(573)	(109)	(153)	(44)	(879)
Impairment	—	—	—	(44)	(44)
Other expenses	(221)	(147)	(157)	(27)	(552)
Construction costs	(23)	(269)	(355)	—	(647)
Net finance costs	(747)	(229)	(80)	(2)	(1,058)
Income tax (expense)/benefit	1	(69)	—	—	(68)
(Loss)/profit	**(747)**	**108**	**30**	**(54)**	**(663)**
Other comprehensive (loss)/income	(131)	(6)	—	—	(137)
Total comprehensive (loss)/income	**(878)**	**102**	**30**	**(54)**	**(800)**

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition—Legal proceedings

A25 is a defendant to class action proceedings relating to the monthly administration fee charged to customers of the A25 toll road in exchange for lower toll amounts. The claim alleges that the fee is disproportionate or abusive. The trial proceeded in June 2023 and the judgement was delivered in June 2024, which dismissed the claims against A25. The plaintiff appealed the decision in July 2024. The appeal hearing is yet to be scheduled and the final outcome remains uncertain.

The fees the subject of these proceedings continue to be recognised as revenue by A25 in accordance with AASB 15 and will be reassessed as the proceedings progress.

B21 Equity accounted investments (continued)

Summarised financial information of equity accounted investments (continued)

The following table reconciles the above summarised financial information presented on a 100 per cent basis to the proportional amounts recognised by the Group:

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
2025					
Ownership interest	**50 %**	**50 %**	**50 %**	**50 %**	
Proportional total comprehensive (loss)/income	(330)	106	53	(17)	(188)
Profits not recognised (excluding other comprehensive income)	—	—	—	—	—
Group's share of total comprehensive (loss)/income	**(330)**	**106**	**53**	**(17)**	**(188)**
2024					
Ownership interest	**50 %**	**50 %**	**50 %**	**50 %**	
Proportional total comprehensive (loss)/income, inclusive of impairment[1]	(439)	51	15	(27)	(400)
Profits not recognised (excluding other comprehensive income)	—	(17)	—	—	(17)
Group's share of total comprehensive (loss)/income	**(439)**	**34**	**15**	**(27)**	**(417)**

1. In FY24, TIL recorded a pre-tax impairment of its A25 investment of $22 million.

Indicators of impairment

At each reporting period the Group assesses whether there is an indication of impairment for each of the Group's equity accounted investments. Where an indicator of impairment is identified, impairment testing is performed. During the year ended 30 June 2025, there were no indicators of impairment identified for the Group's equity accounted investments.

During the year ended 30 June 2024, an indicator of impairment was identified for the A25 equity accounted investment. The resulting impairment testing identified that the carrying amount of the A25 equity accounted investment exceeded its recoverable amount determined based on its fair value less costs of disposal. The recoverable amount was a Level 3 fair value measurement determined using a present value technique based on estimated cash flows from the investment. The carrying amount of the A25 equity accounted investment was written down to its recoverable amount resulting in a pre-tax impairment loss of $22 million.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The key assumptions underlying the Group's impairment indicator assessments are traffic volumes, long-term CPI, the discount rate and asset enhancement opportunities (where applicable). As part of the impairment indicator assessment, sensitivity analysis has been performed which considers reasonably possible changes in these key assumptions for each of the Group's equity accounted investments.

The Group does not consider that reasonably possible changes in key assumptions would result in the recoverable amount being lower than the carrying amount of an equity accounted investment (EAI), except for the A25 EAI.

For the A25 EAI, after the pre-tax impairment loss of $22 million recognised in FY24, the carrying amount and recoverable amount were equal as at 30 June 2024. The A25 EAI is therefore sensitive and may result in impairment in the future if there are reasonably possible changes in the key assumptions on which management have determined its recoverable amount, including traffic volumes, long-term CPI, discount rates and the realisation of asset enhancement opportunities.

Summarised financial information of equity accounted investments (continued)

Financing arrangements and credit facilities

During the reporting period, equity accounted investments executed a number of financing activities including:

August 2024

- WestConnex (STP JV) reached financial close on a $220 million letter of credit facility with a tenor of 3 years.

March 2025

- TC reached financial close on a USD250 million ($382 million) bank loan facility with a tenor of 3 years.

May 2025

- WestConnex (STP JV) reached financial close on a $200 million syndicated bank borrowing facility with a tenor of 10 years.

B22 Non-controlling interests

Non-controlling interests accounting policy

Non-controlling interests are shown separately in the consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity, and under the stapled structure of the Group consist of two components:

- Non-controlling interest—other: external non-controlling interests relating to the results and equity of Transurban Queensland and Eastern Distributor subsidiaries; and
- Non-controlling interests that relate to THT and TIL which relate to equity holders of the stapled group.

Non-controlling interest – other

Set out below is the summarised financial information for each material subsidiary (refer to Note B20) that has non-controlling interests (NCI) that are material and external to the Group and the total external NCI. The amounts disclosed are before intercompany eliminations.

	Transurban Queensland		Airport Motorway		Total NCI	
	37.50%	37.50%	24.90%	24.90%		
	2025	2024	2025	2024	2025	2024
	$M	$M	$M	$M	$M	$M
Summarised balance sheet						
Current assets	316	134	14	12	330	146
Non-current assets	8,220	8,441	1,209	1,272	9,429	9,713
Current liabilities	(884)	(474)	(166)	(187)	(1,050)	(661)
Non-current liabilities	(7,005)	(6,637)	(651)	(723)	(7,656)	(7,360)
Net assets	**647**	**1,464**	**406**	**374**	**1,053**	**1,838**
Carrying amount of NCI	**242**	**547**	**100**	**92**	**342**	**639**
Summarised statement of comprehensive income						
Revenue	960	915	161	168	1,121	1,083
Expenses	(868)	(813)	(117)	(115)	(985)	(928)
Profit for the year	**92**	**102**	**44**	**53**	**136**	**155**
Other comprehensive loss	(14)	(10)	(12)	(6)	(26)	(16)
Total comprehensive income	**78**	**92**	**32**	**47**	**110**	**139**
Profit allocated to NCI	**34**	**37**	**11**	**13**	**45**	**50**
Other comprehensive loss allocated to NCI	**(5)**	**(3)**	**(3)**	**(2)**	**(8)**	**(5)**
Total comprehensive income allocated to NCI	**29**	**34**	**8**	**11**	**37**	**45**
Summarised cash flows						
Cash flows from operating activities	436	404	73	78	509	482
Cash flows from investing activities	(19)	(12)	—	—	(19)	(12)
Cash flows from financing activities	(388)	(418)	(70)	(81)	(458)	(499)
Net increase in cash and cash equivalents	**29**	**(26)**	**3**	**(3)**	**32**	**(29)**

B23 Deed of cross and intra-group guarantees

Deed of cross guarantee

Transurban Holdings Limited, Transurban Limited, Tollaust Pty. Limited, Roam Tolling Pty Ltd, Sydney Roads Limited, Sydney Roads Management Limited, M5 Holdings Pty Limited, Transurban Funding Pty Limited, Transurban STP AHT Pty Ltd, Transurban STP AT Pty Ltd, Transurban STP Project Hold Co Pty Ltd, Transurban STP Project Co Pty Ltd, Transurban Sun Holdings Pty Ltd, Transurban Operations Pty Ltd and Transurban Vic Hold Co Pty Limited are party to a deed of cross guarantee under which each company guarantees the debts of the others (the Deed). By entering into the Deed, the eligible wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under Instrument 2016/785 issued by the Australian Securities and Investments Commission. The companies represent a 'closed group' for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by THL, they also represent the 'extended closed group'.

Transurban Vic Hold Co Pty Limited became a party to the Deed by an Assumption Deed effective on 26 June 2025. Statewide Roads Limited, M4 Holdings No 1 Pty. Limited, and Devome Pty. Limited were removed from the Deed by a Revocation Deed effective on 17 February 2025.

Set out below is the summary financial information of the closed group.

	2025 $M	2024[1] $M
Summarised statement of comprehensive income		
Revenue	**692**	**644**
Operating costs	(691)	(625)
Depreciation, amortisation and impairment	(295)	(253)
Net finance costs	(290)	(234)
Loss before income tax	**(584)**	**(468)**
Income tax benefit	171	143
Loss for the year	**(413)**	**(325)**
Total comprehensive loss for the year	**(413)**	**(325)**

1. Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.

B23 Deed of cross and intra-group guarantees (continued)

Deed of cross guarantee (continued)

	2025 $M	2024[1] $M
Summarised movements in accumulated losses		
Accumulated losses at the beginning of the year	(2,711)	(2,386)
Loss for the year	(413)	(325)
Accumulated losses at the end of the year	**(3,124)**	**(2,711)**
Summarised balance sheet		
Current assets		
Cash and cash equivalents	906	1,291
Trade and other receivables	1,076	969
Derivative financial instruments	8	6
Total current assets	1,990	2,266
Non-current assets		
Investments in subsidiaries	4,131	3,736
Other financial assets	4,175	4,427
Equity accounted investments	2,294	2,366
Property, plant and equipment	379	362
Intangible assets	152	149
Deferred tax assets	438	486
Total non-current assets	11,569	11,526
Total assets	**13,559**	**13,792**
Current liabilities		
Trade and other payables	1,812	1,215
Provisions	83	71
Total current liabilities	1,895	1,286
Non-current liabilities		
Payables	11,214	11,175
Deferred tax liabilities	30	34
Provisions	6	6
Total non-current liabilities	11,250	11,215
Total liabilities	**13,145**	**12,501**
Net assets	**414**	**1,291**
Equity		
Contributed equity	4,037	4,001
Other reserves	(499)	1
Accumulated losses	(3,124)	(2,711)
Total equity	**414**	**1,291**

1. Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.

Intra-group guarantees

As at 30 June 2025, the Transurban Group comprising Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited, was traded and quoted on the ASX as one triple stapled security. Under the stapling arrangement, each entity is able to provide direct and/or indirect support to other entities within the Group (other than those controlled entities that have external ring fenced project finance where the financiers receive the benefit of security granted by the relevant controlled entities) on a continual basis.

Items not recognised

B24 Contingencies

Contingencies accounting policy

Contingent assets

Contingent assets are possible recoveries whose existence will only be confirmed by uncertain future events not wholly within the control of the Group. Contingent assets are not recognised on the balance sheet unless they are virtually certain but are disclosed if the inflow of economic resources is probable.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by uncertain future events and present obligations where the transfer of economic resources is not probable or cannot be reliably estimated. Contingent liabilities are not recognised on the balance sheet unless they are probable but are disclosed if the outflow of economic resource is possible but not remote.

The Group is exposed to contingent risks and liabilities arising from the conduct of its business including:

- Direct and indirect construction risk, including remediation of concession intangible assets and potential claims, material delays and disputes in respect of projects in delivery;
- Ongoing Court proceedings, claims and possible claims against the Group; and
- Contracts that involve terms such as warranties, indemnities or guarantees.

Such matters are often highly complex and uncertain. Where appropriate, provisions and other liabilities have been recognised. Further details on some specific contingencies of the Group are set out below, in Note B5 and Note B21.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Construction contracts

The Group (including its equity accounted investments) is exposed to direct and indirect construction risk, including remediation of concession intangible assets and claims, potential claims, material delays and disputes. In addition, the Group (including its equity accounted investments) has initiated claims against others in connection with its construction projects. In overseeing construction projects, from time to time payments may be made in excess of contracted amounts to facilitate their continued progression.

The Design and Construction subcontractor on the West Gate Tunnel Project has experienced a number of challenges. Claims are not unusual towards the end of a project and any claims if received by the Group would be assessed in accordance with the contractual framework.

Note B17 discusses the accounting for maintenance expenses where the Group has a present obligation to remediate concession intangible assets.

The Group (including its equity accounted investments) assesses each claim it is a party to for the purposes of preparing financial statements in accordance with the accounting standards. Contingent assets and liabilities may exist in respect of actual or possible recoveries, claims and commercial payments arising from these matters.

As at 30 June 2025, any inflow of economic resources associated with these matters is not considered virtually certain and any possible payments relating to actual or potential future claims or possible commercial payments to other parties in excess of, or separate to the amounts stipulated in the Design and Construction contracts or other contracts, are not considered probable of being made. Further information has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group (including its equity accounted investments).

Other contractual arrangements

The Group has received claims from other parties with respect to the Group's obligations under its services contracts. As at 30 June 2025, it has not been established that a present obligation exists. Further information has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

During the period, a Supreme Court of Victoria judgement was received in relation to litigation commenced by ConnectEast (owner of EastLink in Melbourne) against the Group in relation to fees payable by ConnectEast under a tolling services arrangement with the Group. This matter is specific to CityLink under the Melbourne CityLink Act 1995. The judgement requires compensation payable by the Group to ConnectEast for a period of four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee for each year since 2009. The Group has appealed the decision. The Group has recognised provisions as at 30 June 2025. Further information about these provisions has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group. Refer to Note B2.

Parent entity

The Parent entity does not have any contingent assets or contingent liabilities as at reporting date.

B25 Commitments

The Group's unrecognised capital commitments as at 30 June 2025 are $15 million (2024: $299 million) and relate primarily to the West Gate Tunnel Project.

Share of commitments related to equity accounted investments

The Group's share of unrecognised commitments related to equity accounted investments as at 30 June 2025 are $241 million (2024: $533 million) and relate primarily to Fredericksburg Extension and the 495 Express Lanes Northern Extension in TC.

B26 Subsequent events

Other than as disclosed elsewhere in this report, in the interval between the end of the financial year and the date of this report, no further matter or circumstance has arisen that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in future years.

Other

B27 Leases

Leases as a lessee

The Group leases various office buildings. Rental contracts are typically made for fixed periods of 1 to 11 years but may have extension options. The majority of extension options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option.

Right-of-use asset

The Group's right-of use assets relate to leased office buildings and are included in property, plant and equipment on the Group's consolidated balance sheet.

Right-of-use assets accounting policy

Right-of-use assets have finite lives, are depreciated on a straight-line basis and are carried at cost less accumulated depreciation and accumulated impairment.

The net carrying amount of right-of-use assets is presented below:

	Office buildings	
	2025	**2024**
	$M	**$M**
Carrying amount at 1 July	**98**	**112**
Depreciation charge for the year	(14)	(13)
Remeasurement of lease liability	—	(1)
Carrying amount at 30 June	**84**	**98**

Lease liability

Lease liabilities are included in other liabilities on the Group's consolidated balance sheet.

	2025	**2024**
	$M	**$M**
Current	(20)	(18)
Non-current	(99)	(114)
Total lease liability	**(119)**	**(132)**

Refer to Note B14 for contractual maturities for lease liabilities.

Refer to Note B12 for interest expense on lease liabilities (included in finance costs).

Reconciliation of lease liabilities arising from financing activities

	Lease liabilities	
	2025	**2024**
	$M	**$M**
Balance at 1 July	**132**	**143**
Interest paid on leases	(5)	(6)
Principal repayment of leases	(13)	(10)
Total cash flows	**(18)**	**(16)**
Non-cash changes		
Unwinding of discount	5	6
Remeasurement of lease liability	—	(1)
Total non-cash changes	**5**	**5**
Balance at 30 June	**119**	**132**

The total cash outflow for leases in the year ended 30 June 2025 was $18 million (2024: $16 million). The Group presents lease payments as 'principal repayments of leases' in 'cash flows from financing activities' and the finance cost as 'interest paid' in 'cash flows from operating activities' within the consolidated statement of cash flows.

The Group's commitments related to leases not yet commenced as at 30 June 2025 are $nil (2024: $nil).

B28 Related party transactions

	Joint ventures 2025 $'000	Joint ventures 2024[1] $'000
Transactions with related parties		
Other revenue	179,105	168,462
Net finance income	82,786	223,470
	261,891	**391,932**
Outstanding balances with related parties		
Financial assets at amortised cost		
NWRG shareholder loan notes (SLNs)	521,500	494,718
STP JV SLNs	1,503,964	1,512,050
Other liabilities		
NWRG payable for acquisition of customer base	(54,702)	(54,360)
STP JV other liabilities	(540)	(2,813)
TC other liabilities	(13,604)	(14,120)
A25 other liabilities	(1,424)	(962)
Other assets		
STP JV SLNs interest receivable	20,626	21,030
STP JV other receivables	32,498	13,596
NWRG JV other receivables	8,397	8,621
TC other receivables	27,084	34,548
A25 other receivables	1,874	1,640
	2,045,673	**2,013,948**

1. Comparatives have been restated to include outstanding balances with related parties.

Transactions with related parties

Other revenue

Other revenue relates to tolling and management services provided to related parties.

Finance income

Finance income relates to the interest recorded on financial assets at amortised cost, unwind of discount and remeasurement of financial assets at amortised cost and unwind of discount and remeasurement of liabilities on SLN commitments as noted below.

Financial assets and liabilities at amortised cost

Financial assets carried at amortised cost relate to NWRG and STP JV SLNs.

Financial liabilities carried at amortised cost related to recognised loan commitments under the NWRG SLN facility that were recorded within other liabilities (SLN commitments). The NWRG and STP JV SLNs are denominated in AUD.

NWRG shareholder loan notes

The NWRG SLNs consist of a non-interest bearing facility with a maturity date of June 2048 and an interest-bearing SLN facility with a rate equivalent to the weighted average of the interest rate applicable to NWRG's senior secured debt plus a margin of 50bps with a maturity date of August 2032. The agreement includes a mechanism to capitalise interest should funds not be available to settle accrued interest.

The nominal value of the NWRG SLNs as at 30 June 2025 is $585,304 thousand (2024: $572,341 thousand).

STP JV shareholder loan notes

The STP JV SLNs earn interest at a rate equivalent to the weighted average of the interest rate applicable to WestConnex's senior secured debt plus a margin. The agreements include a mechanism to capitalise interest should funds not be available to settle accrued interest. The SLNs have a maturity date of September 2028. The nominal value of the STP JV SLNs as at 30 June 2025 is $1,480,453 thousand (2024: $1,464,562 thousand).

B28 Related party transactions (continued)

Transactions with related parties (continued)

Financial assets and liabilities at amortised cost accounting policies

Financial assets and liabilities

The Group measures the SLNs, SLN commitments and loan receivable at fair value on initial recognition. Any difference between the nominal value of these financial instruments, and their fair value at initial recognition is treated as a contribution to the relevant equity accounted investment.

For the SLNs and loan receivable financial assets, the Group intends to hold these to maturity, to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. Therefore, the Group subsequently measures these financial assets at amortised cost using the effective interest method, less expected credit losses.

For the SLNs commitments financial liabilities, the Group subsequently measures these financial liabilities at amortised cost using the effective interest method.

The amortised cost of the SLNs, loan receivable and SLNs commitments is adjusted to reflect revised estimated contractual cash flows, which are discounted at the original effective interest rate. The adjustment is recognised in the profit and loss, in net finance costs as a remeasurement gain or loss.

The SLNs and SLN commitments are not classified as an investment for equity accounting purposes, and therefore have not been affected by equity accounting losses from the joint ventures.

Presentation

The SLNs and loan receivable financial assets are presented within non-current financial assets in the consolidated balance sheet. The SLN commitments and SLNs issued under the same NWRG SLN facility are considered combined financial instruments as the terms of the SLN commitments are integral to the determination of the effective interest rate of the SLNs. These combined financial instruments are presented on a net basis.

The movement of the NWRG and STP JV SLNs, TC loan receivable and NWRG SLN commitments is set out below:

	NWRG		STP JV		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Opening balance at 1 July—Financial assets	**494,718**	**572,309**	**1,512,050**	**1,407,309**	**2,006,768**	**1,979,618**
SLNs and loan issued	102,750	58,868	—	—	102,750	58,868
SLNs and loan repaid	(98,838)	(204,701)	(52,798)	(48,543)	(151,636)	(253,244)
Capitalisation of accrued interest	9,051	2,671	68,689	80,023	77,740	82,694
Unwind of discount and remeasurement of SLNs[1]	13,740	65,346	(24,855)	73,530	(11,115)	138,876
Change in expected credit losses	79	225	878	(269)	957	(44)
Closing balance at 30 June—Financial assets	**521,500**	**494,718**	**1,503,964**	**1,512,050**	**2,025,464**	**2,006,768**
Opening balance at 1 July—Financial liabilities	**—**	**(21,582)**	**—**	**—**	**—**	**(21,582)**
SLNs issued	—	22,132	—	—	—	22,132
Capitalisation of accrued interest	—	344	—	—	—	344
Unwind of discount and remeasurement of SLNs[1]	—	(894)	—	—	—	(894)
Closing balance at 30 June—Financial liabilities	**—**	**—**	**—**	**—**	**—**	**—**

1. Includes adjustments from updating the expected timing of cash repayments from the SLNs.

B29 Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	11,130,124	12,500,033
Post-employment benefits	363,656	425,471
Termination benefits	—	1,511,157
Long-term benefits (long service leave)	(28,293)	(470,605)
Share-based payments	1,665,925	2,930,364
Deferred short-term incentives	1,450,144	2,574,712
	14,581,556	**19,471,132**

Detailed remuneration disclosures including the key management personnel are made in the remuneration report in the Directors' report.

B30 Remuneration of auditors

(a) Services performed by PricewaterhouseCoopers Australia

	2025 $	2024 $
Audit and other assurance services		
Audit and review of financial reports	3,751,535	3,575,000
Other assurance services	996,803	538,443
	4,748,338	4,113,443
Other consulting services	—	—
Total remuneration of PricewaterhouseCoopers Australia	**4,748,338**	**4,113,443**

(b) Services performed by other PricewaterhouseCoopers network firms

	2025 $	2024 $
Audit and other assurance services		
Audit and review of financial reports	—	—
Total remuneration for other PricewaterhouseCoopers network firms	**—**	**—**
Total auditors remuneration	**4,748,338**	**4,113,443**

B31 Parent entity disclosures

The financial information for the Parent entity, Transurban Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint ventures parent entity accounting policy

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the Parent entity financial statements of Transurban Holdings Limited. Dividends received from these investments are recognised in the Parent entity's profit and loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

In addition to its own current and deferred tax amounts, Transurban Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Summary financial information

The individual financial statements for the Parent entity report the following aggregate amounts:

	2025 $M	2024[1] $M
Balance sheet		
Current assets	1,411	1,205
Total assets	11,967	11,349
Current liabilities	7,414	6,012
Total liabilities	7,710	7,062
Net assets	**4,257**	**4,287**
Shareholders' equity		
Contributed equity	4,037	4,002
Reserves	2	2
Retained earnings	218	283
Total equity	**4,257**	**4,287**
(Loss)/profit for the year	(65)	57
Total comprehensive (loss)/income	**(65)**	**57**

1. Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.

Guarantees entered into by the Parent entity

There are cross guarantees given by Transurban Holdings Limited, Transurban Limited, Tollaust Pty. Limited, Roam Tolling Pty Ltd, Sydney Roads Limited, Sydney Roads Management Limited, M5 Holdings Pty Limited, Transurban Funding Pty Limited, Transurban STP AHT Pty Ltd, Transurban STP AT Pty Ltd, Transurban STP Project Hold Co Pty Ltd, Transurban STP Project Co Pty Ltd, Transurban Sun Holdings Pty Ltd, Transurban Operations Pty Ltd and Transurban Vic Hold Co Pty Limited as described in Note B23.

Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) financial statements

THT—ARSN 098 807 419 and TIL—ABN 90 121 746 825

Transurban Holding Trust and Transurban International Limited
Consolidated statements of comprehensive income for the year ended 30 June 2025

	Note	Transurban Holding Trust 2025 $M	Transurban Holding Trust 2024 $M	Transurban International Limited 2025 $M	Transurban International Limited 2024 $M
Revenue	D4	**1,146**	**1,171**	**43**	**45**
Expenses					
Employee benefits expense		—	—	(22)	(24)
Road operating costs		(4)	—	(1)	(2)
Construction costs		(15)	(27)	—	—
Corporate and other expenses		(12)	(13)	(26)	(19)
Total operating expenses		**(31)**	**(40)**	**(49)**	**(45)**
Amortisation		(329)	(329)	—	—
Depreciation[1]		—	—	(21)	(4)
Total depreciation and amortisation		**(329)**	**(329)**	**(21)**	**(4)**
Net finance (costs)/income	D9	(255)	(14)	9	9
Share of (loss)/profits of equity accounted investments, inclusive of impairments[2]	D14	(104)	(150)	38	(12)
Profit/(loss) before income tax		**427**	**638**	**20**	**(7)**
Income tax expense		—	(4)	(10)	(2)
Profit/(loss) for the year		**427**	**634**	**10**	**(9)**
Profit/(loss) for the year		**427**	**634**	**10**	**(9)**
Profit/(loss) is attributable to:					
Ordinary security holders of TIL		—	—	10	(9)
Ordinary unit holders of THT		395	607	—	—
Non-controlling interests—other	D15	32	27	—	—
Profit/(loss) for the year		**427**	**634**	**10**	**(9)**
Other comprehensive income					
Items that may be reclassified to profit and loss in the future					
Changes in the fair value of cash flow hedges, net of tax		(85)	(46)	—	—
Changes in the fair value of cost of hedging, net of tax		(2)	(10)	—	—
Share of other comprehensive loss from equity accounted investments, net of tax	D14	(97)	(68)	(2)	—
Exchange differences on translation of North American operations, net of tax		—	—	40	(10)
Other comprehensive (loss)/income for the year, net of tax		(184)	(124)	38	(10)
Total comprehensive income/(loss) for the year		**243**	**510**	**48**	**(19)**
Total comprehensive income/(loss) for the year is attributable to:					
Ordinary security holders of TIL		—	—	48	(19)
Ordinary unit holders of THT		219	488	—	—
Non-controlling interests—other		24	22	—	—
Total comprehensive income/(loss) for the year		**243**	**510**	**48**	**(19)**
		Cents	Cents	Cents	Cents
Earnings per security attributable to ordinary security holders of the stapled group	D7	**12.7**	**19.7**	**0.3**	**(0.3)**

1. For FY25, TIL depreciation includes an impairment loss of $16 million.

2. In FY24, TIL recorded a pre-tax impairment of its A25 equity accounted investment of $22 million. Refer to Note B21 for further details.

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2025

Transurban Holding Trust and Transurban International Limited Consolidated balance sheets as at 30 June 2025

	Note	Transurban Holding Trust 2025 $M	Transurban Holding Trust 2024 $M	Transurban International Limited 2025 $M	Transurban International Limited 2024 $M
Assets					
Current assets					
Cash and cash equivalents		190	220	268	152
Related party receivables	D17	1,312	495	33	42
Trade and other receivables		68	6	4	4
Derivative financial instruments	D11	150	1	—	—
Current tax assets		—	—	5	4
Concession notes	D17	—	138	—	—
Total current assets		**1,720**	**860**	**310**	**202**
Non-current assets					
Equity accounted investments	D14	3,963	4,426	3,563	3,643
Derivative financial instruments	D11	665	718	—	—
Related party receivables	D17	6,966	8,304	308	272
Concession notes	D17	1,191	1,197	—	—
Financial assets at amortised cost	D17	776	759	—	—
Property, plant and equipment		—	—	32	35
Deferred tax assets	D5	12	5	25	26
Other intangible assets	D12	8,001	8,339	—	—
Total non-current assets		**21,574**	**23,748**	**3,928**	**3,976**
Total assets		**23,294**	**24,608**	**4,238**	**4,178**
Liabilities					
Current liabilities					
Related party payables	D17	1,774	489	50	44
Trade and other payables		79	76	8	13
Borrowings	D10	943	311	—	—
Distribution provision	D6	1,047	1,015	—	—
Maintenance provision		3	3	—	—
Construction obligation liability		1	16	—	—
Current tax liabilities		—	—	—	—
Other provisions		—	—	12	12
Other liabilities		—	—	1	1
Total current liabilities		**3,847**	**1,910**	**71**	**70**
Non-current liabilities					
Deferred tax liabilities	D5	—	—	917	909
Related party payables	D17	2,463	4,276	86	104
Borrowings	D10	7,569	7,563	—	—
Maintenance provision		60	58	—	—
Derivative financial instruments	D11	3	—	—	—
Other liabilities		97	92	9	10
Total non-current liabilities		**10,192**	**11,989**	**1,012**	**1,023**
Total liabilities		**14,039**	**13,899**	**1,083**	**1,093**
Net assets		**9,255**	**10,709**	**3,155**	**3,085**
Equity					
Contributed equity		—	—	1,079	1,057
Issued units		19,711	19,559	—	—
Reserves	D8	596	270	104	66
(Accumulated losses)/retained earnings		(11,279)	(9,657)	1,972	1,962
Non-controlling interests	D15	227	537	—	—
Total equity		**9,255**	**10,709**	**3,155**	**3,085**

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited
Consolidated statements of changes in equity for the year ended 30 June 2025

THT

	Attributable to unit holders of Transurban Holding Trust					
	No of units	Issued units	Reserves	Accumulated losses	Non-controlling interests	Total
	M	$M	$M	$M	$M	$M
Balance at 1 July 2024	**3,092**	**19,559**	**270**	**(9,657)**	**537**	**10,709**
Comprehensive income/(loss)						
Profit for the year	—	—	—	395	32	427
Other comprehensive loss	—	—	(176)	—	(8)	(184)
Total comprehensive (loss)/income	**—**	**—**	**(176)**	**395**	**24**	**243**
Transactions with owners in their capacity as owners						
Employee performance awards issued	—	4	1	2	—	7
Distributions provided for	—	—	—	(2,019)	(334)	(2,353)
Distribution reinvestment plan	16	148	—	—	—	148
Transactions with THL	—	—	501	—	—	501
	16	**152**	**502**	**(2,017)**	**(334)**	**(1,697)**
Balance at 30 June 2025	**3,108**	**19,711**	**596**	**(11,279)**	**227**	**9,255**
Balance at 1 July 2023	**3,081**	**19,448**	**389**	**(8,352)**	**627**	**12,112**
Comprehensive income/(loss)						
Profit for the year	—	—	—	607	27	634
Other comprehensive loss	—	—	(119)	—	(5)	(124)
Total comprehensive (loss)/income	**—**	**—**	**(119)**	**607**	**22**	**510**
Transactions with owners in their capacity as owners						
Employee performance awards issued	1	4	—	4	—	8
Distributions provided for	—	—	—	(1,916)	(112)	(2,028)
Distribution reinvestment plan	10	107	—	—	—	107
	11	**111**	**—**	**(1,912)**	**(112)**	**(1,913)**
Balance at 30 June 2024	**3,092**	**19,559**	**270**	**(9,657)**	**537**	**10,709**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2025

Transurban Holding Trust and Transurban International Limited
Consolidated statements of changes in equity for the year ended 30 June 2025 (continued)

TIL

	Attributable to security holders of Transurban International Limited				
	No. of securities M	Contributed equity $M	Reserves $M	Retained earnings $M	Total equity $M
Balance at 1 July 2024	**3,092**	**1,057**	**66**	**1,962**	**3,085**
Comprehensive income/(loss)					
Profit for the year	—	—	—	10	10
Other comprehensive income	—	—	38	—	38
Total comprehensive income	**—**	**—**	**38**	**10**	**48**
Transactions with owners in their capacity as owners					
Employee performance awards issued	—	1	—	—	1
Distribution reinvestment plan	16	21	—	—	21
	16	**22**	**—**	**—**	**22**
Balance at 30 June 2025	**3,108**	**1,079**	**104**	**1,972**	**3,155**
Balance at 1 July 2023	**3,081**	**1,042**	**76**	**1,970**	**3,088**
Comprehensive income/(loss)					
Loss for the year	—	—	—	(9)	(9)
Other comprehensive loss	—	—	(10)	—	(10)
Total comprehensive loss	**—**	**—**	**(10)**	**(9)**	**(19)**
Transactions with owners in their capacity as owners					
Employee performance awards issued	1	—	—	1	1
Distribution reinvestment plan	10	15	—	—	15
	11	**15**	**—**	**1**	**16**
Balance at 30 June 2024	**3,092**	**1,057**	**66**	**1,962**	**3,085**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited
Consolidated statements of cash flows for the year ended 30 June 2025

	Note	Transurban Holding Trust 2025 $M	Transurban Holding Trust 2024 $M	Transurban International Limited 2025 $M	Transurban International Limited 2024 $M
Cash flows from operating activities					
Receipts from customers		1,122	1,071	1	—
Payments to suppliers and employees		(63)	(53)	(40)	(54)
Other cash receipts		2	68	36	64
Interest received		192	206	6	8
Interest paid		(432)	(454)	(5)	(6)
Income taxes paid		(1)	—	(11)	(11)
Net cash inflow/(outflow) from operating activities	(a)	**820**	**838**	**(13)**	**1**
Cash flows from investing activities					
Payments for financial assets at amortised cost		(110)	(5)	—	—
Repayment of financial assets at amortised cost		77	25	—	—
Capital contribution to equity accounted investments	D14	—	—	(102)	(96)
Payments for intangible assets		(22)	(31)	—	—
Payments for property, plant and equipment		—	—	(12)	(13)
Distributions received from equity accounted investments	D14	288	411	270	51
Receipts from concession notes		143	—	—	—
Income taxes paid related to the disposal of subsidiaries		—	—	—	(27)
Net cash inflow/(outflow) from investing activities		**376**	**400**	**156**	**(85)**
Cash flows from financing activities					
Loans (to)/from related parties	(b)	(1,937)	(3,304)	3	(2)
Repayment of loans to/(from) related parties	(b)	2,387	3,945	(23)	(4)
Proceeds from borrowings	(b)	771	1,182	—	—
Repayment of borrowings	(b)	(329)	(1,147)	—	—
Principal repayment of leases		—	—	(1)	—
Dividends and distributions paid to the Group's security holders	D6	(1,779)	(1,715)	—	—
Distributions paid to non-controlling interests	D6	(339)	(120)	—	—
Net cash outflow from financing activities		**(1,226)**	**(1,159)**	**(21)**	**(6)**
Net (decrease)/increase in cash and cash equivalents		**(30)**	**79**	**122**	**(90)**
Cash and cash equivalents at the beginning of the year		220	141	152	242
Effects of exchange rate changes on cash and cash equivalents		—	—	(6)	—
Cash and cash equivalents at end of year		**190**	**220**	**268**	**152**

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2025

Transurban Holding Trust and Transurban International Limited
Consolidated statements of cash flows for the year ended 30 June 2025 (continued)

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	Transurban Holding Trust		Transurban International Limited	
	2025	2024	2025	2024
	$M	$M	$M	$M
Profit/(loss) for the year	**427**	**634**	**10**	**(9)**
Depreciation and amortisation	329	329	21	4
Non-cash net finance costs/(income)	30	(55)	(9)	(10)
Capitalised interest income	(217)	(220)	—	—
Non-cash net cost/(income) on concession notes	2	(104)	—	—
Share of losses/(profits) from equity accounted investments, inclusive of impairments	104	150	(38)	12
Distribution income from equity accounted investments	(26)	(73)	—	—
Change in operating assets and liabilities:				
Decrease/(increase) in trade and other receivables	1	(1)	7	11
Increase in related party operating loans	161	96	—	—
Increase in operating creditors and accruals	9	73	1	4
Decrease in other operating provisions	—	—	(3)	(3)
(Decrease)/increase in deferred and current taxes	(5)	4	(2)	(8)
Increase in other liabilities	5	5	—	—
Net cash inflow/(outflow) from operating activities	**820**	**838**	**(13)**	**1**

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited
Consolidated statements of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities

THT

	Borrowings current $M	Borrowings non-current $M	Debt principal related derivatives (included in assets / liabilities)[1] $M	Total debt related financial instruments $M	Net related party receivables[2] $M
Balance at 1 July 2024	**311**	**7,563**	**(618)**	**7,256**	**(4,071)**
Proceeds from borrowings (net of costs)	18	753	—	771	—
Repayment of borrowings	(329)	—	—	(329)	—
Loans to related parties	—	—	—	—	(1,937)
Repayment of loans to related parties	—	—	—	—	2,387
Total cash flows	**(311)**	**753**	**—**	**442**	**450**
Non-cash changes					
Transfer	924	(924)	—	—	—
Net present value of principal	—	—	(62)	(62)	—
Capitalised interest	—	—	—	—	(180)
Amortisation of borrowing costs and other remeasurement adjustments	—	15	—	15	(461)
Intercompany non-cash settlements	—	—	—	—	163
Provision for impairment of intercompany loans	—	—	—	—	7
Foreign exchange movements	19	162	(131)	50	(1)
Total non-cash changes	**943**	**(747)**	**(193)**	**3**	**(472)**
Balance at 30 June 2025	**943**	**7,569**	**(811)**	**7,701**	**(4,093)**

1. *Total derivatives balance as at 30 June 2025 is an asset of $812 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Total net related party receivables balance as at 30 June 2025 is an asset of $4,041 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2025

Transurban Holding Trust and Transurban International Limited
Consolidated statements of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

THT

	Borrowings current	Borrowings non-current	Debt principal related derivatives (included in assets / liabilities)[1]	Total debt related financial instruments	Net related party receivables[2]
	$M	$M	$M	$M	$M
Balance at 1 July 2023	**249**	**7,588**	**(635)**	**7,202**	**(4,660)**
Proceeds from borrowings (net of costs)	—	1,182	—	1,182	—
Repayment of borrowings	(249)	(898)	—	(1,147)	—
Loans to related parties	—	—	—	—	(3,304)
Repayment of loans to related parties	—	—	—	—	3,945
Total cash flows	**(249)**	**284**	**—**	**35**	**641**
Non-cash changes					
Transfer	311	(311)	—	—	—
Capitalised interest	—	—	—	—	(178)
Amortisation of borrowing costs	—	3	—	3	—
Intercompany non-cash settlements	—	—	—	—	126
Foreign exchange movements	—	(1)	17	16	—
Total non-cash changes	**311**	**(309)**	**17**	**19**	**(52)**
Balance at 30 June 2024	**311**	**7,563**	**(618)**	**7,256**	**(4,071)**

1. *Total derivatives balance as at 30 June 2024 is an asset of $719 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Total net related party receivables balance as at 30 June 2024 is an asset of $4,034 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited
Consolidated statements of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

TIL

	Borrowings current $M	Borrowings non-current $M	Total borrowings $M	Net related party payables[1] $M
Balance at 1 July 2024	**—**	**—**	**—**	**(170)**
Loans from related parties	—	—	—	3
Repayment of loans from related parties	—	—	—	(23)
Total cash flows	**—**	**—**	**—**	**(20)**
Non-cash changes				
Capitalised interest	—	—	—	(12)
Intercompany non-cash settlements	—	—	—	(23)
Foreign exchange movements	—	—	—	1
Total non-cash changes	**—**	**—**	**—**	**(34)**
Balance at 30 June 2025	**—**	**—**	**—**	**(224)**

1. Total net related party receivables balance as at 30 June 2025 is an asset of $205 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.

	Borrowings current $M	Borrowings non-current $M	Total borrowings $M	Net related party payables[1] $M
Balance at 1 July 2023	**—**	**—**	**—**	**(134)**
Loans to related parties	—	—	—	(2)
Repayment of loans from related parties	—	—	—	(4)
Total cash flows	**—**	**—**	**—**	**(6)**
Non-cash changes				
Capitalised interest	—	—	—	(10)
Intercompany non-cash settlements	—	—	—	(16)
Foreign exchange movements	—	—	—	(4)
Total non-cash changes	**—**	**—**	**—**	**(30)**
Balance at 30 June 2024	**—**	**—**	**—**	**(170)**

1. Total net related party receivables balance as at 30 June 2024 is an asset of $166 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section D: Notes to the THT and TIL financial statements

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period

Refer to Note B2 for the significant changes in the current reporting period.

D2 Basis of preparation

The Transurban Holding Trust Group consists of Transurban Holding Trust and the entities it controls (THT) and the Transurban International Limited Group consists of Transurban International Limited and the entities it controls (TIL). THT and TIL form part of the stapled Transurban Group.

THT is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth), and as a result requires a responsible entity. The responsible entity of THT is Transurban Infrastructure Management Limited (TIML). TIML is responsible for performing all functions that are required under the *Corporations Act 2001* (Cth) of a responsible entity.

The Transurban Holding Trust was established on 15 November 2001 and has no termination date. The Trust was registered as a managed investment scheme by the Australian Securities and Investments Commission on 28 November 2001.

THT is a Trust registered and domiciled in Australia.

TIL is a public company limited by shares and incorporated in Australia.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statement release date on 20 August 2025. This is notwithstanding that the consolidated balance sheet of THT indicates a net current liability position as at 30 June 2025 of $2,127 million. Excluding related party payables, THT is in a net current liability position of $353 million.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on THT's and TIL's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the THT and TIL's hedging policy and profile. In addition, a number of THT's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

THT and TIL have assessed cash flow forecasts and the ability of THT to fund its net current liability position as at 30 June 2025. This assessment indicates that THT and TIL are expected to be able to continue to operate within available liquidity levels and the terms of available borrowing facilities, and for THT to fund its net current liability position as at 30 June 2025 for the 12 months from the date of this report.

THT and TIL have also forecast that they do not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment. Non-recourse debt financial covenants are calculated on a trailing 12-month basis.

The Directors have also taken the following matters into consideration in forming the view that THT and TIL are a going concern:

- THT has generated positive cash inflows from operating activities of $820 million for the year ended 30 June 2025
- THT expects to refinance or repay with available cash all borrowing facilities classified as a current liability as at 30 June 2025. Under the security arrangements for these borrowing facilities, each entity of THT and TIL is able to provide direct and/or indirect support to each other entity and its controlled entities within the Transurban Group
- Payment of future distributions remains at the discretion of the Board.

Refer to Note B3 for further information on the basis of preparation for the Transurban Group.

Operating performance

D3 Segment information

Refer to Note B4 for further information around the structure of the segments for the Transurban Group.

THT operating segments

Management have determined that THT has one operating segment.

THT operations involve the leasing of assets and the provision of funding to the Transurban Group or related parties of the Transurban Group. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of THT are based on this one operating segment.

TIL operating segments

Management have determined that TIL has one operating segment.

TIL's operations involve investments in toll roads in Montreal and the Greater Washington Area in North America. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of TIL are based on this one operating segment.

Reconciliation of segment information to statutory financial information

Segment information for North America as disclosed in the Transurban Group segment note (Note B4) is reconciled to the TIL statutory financial information below.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

TIL	Note	2025 $M	2024 $M
Total segment revenue (proportional)		**311**	**259**
Add:			
Intragroup elimination[1]		40	44
Less:			
Proportional revenue of non-100% owned equity accounted assets		(308)	(258)
Total statutory revenue	D4	**43**	**45**

1. Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.

D3 Segment information (continued)

Proportional EBITDA

Details on the change in the measurement of Proportional EBITDA during the period is described in Note B4.

Proportional EBITDA reconciles to profit/(loss) before income tax as follows:

TIL	2025 $M	2024[2] $M
Proportional EBITDA (new presentation)	**221**	**188**
(Less): EBITDA attributable to TIL corporate activities (disclosed in corporate and other)[1]	(3)	(2)
(Less): Proportional EBITDA of non-100% owned equity accounted investments	(224)	(186)
(Less): Statutory depreciation and amortisation	(21)	(4)
Add: Statutory net finance income	9	9
(Less): Share of profit/(loss) from equity accounted investments, inclusive of impairments	38	(12)
Statutory profit/(loss) before income tax	**20**	**(7)**

1. Relates primarily to development activities.

2. Comparatives have been restated to align with current period presentation.

D4 Revenue

	THT		TIL	
	2025 $M	2024 $M	2025 $M	2024 $M
Toll revenue	—	—	1	1
Rental income	1,069	1,021	—	—
Construction revenue	15	27	—	—
Other revenue	28	76	42	44
Concession fees	34	47	—	—
Total revenue	**1,146**	**1,171**	**43**	**45**

For toll revenue, construction revenue and other revenue accounting policies, refer to Note B5.

Rental income and concession fees accounting policies

Revenue type	Accounting policy
Rental income	The rental income revenue stream relates to lease payments received from operating leases on the property held by THT. This income is recognised in accordance with the terms of the lease contract.
Concession fees	Other income from concession fees relates to the CityLink concession notes. Pursuant to the Agreement for the Melbourne CityLink concession deed (the Concession Deed), CityLink Melbourne Limited (CityLink) (a member of the Transurban Group), is required to pay annual concession fees for the duration of CityLink's concession period. Until a certain threshold rate of return on the project is achieved, the payment of concession fees due under the Concession Deed can be satisfied by means of non-interest bearing concession notes. CityLink issues notes semi-annually to Transurban Holding Trust, and Transurban Holding Trust recognises concession note income from the issue of these notes, at the present value of expected future repayments.

D5 Income tax

Deferred tax assets and liabilities—THT

	Asset		Liability	
	2025 $M	2024 $M	2025 $M	2024 $M
The balance comprises temporary difference attributable to:				
Derivatives and foreign exchange	219	165	(207)	(160)
Tax assets/(liabilities)	**219**	**165**	**(207)**	**(160)**
Set off of tax	(207)	(160)	207	160
Net tax assets/(liabilities)	**12**	**5**	**—**	**—**
Movements:				
Opening balance at 1 July	**165**	**166**	**(160)**	**(161)**
(Charged) to profit and loss	—	—	—	(4)
Credited/(Charged) to equity	54	(1)	(47)	5
Closing balance at 30 June	**219**	**165**	**(207)**	**(160)**

Deferred tax assets and liabilities—TIL

	Asset		Liability	
	2025 $M	2024 $M	2025 $M	2024 $M
The balance comprises temporary difference attributable to:				
Current and prior year losses	81	88	—	—
Fixed assets/intangibles	1	2	(2)	(1)
Derivatives and foreign exchange	9	8	(1)	—
Equity accounted investments	—	—	(989)	(986)
Other	10	6	(1)	—
Tax assets/(liabilities)	**101**	**104**	**(993)**	**(987)**
Set off of tax	(76)	(78)	76	78
Net tax assets/(liabilities)	**25**	**26**	**(917)**	**(909)**
Movements:				
Opening balance at 1 July	**104**	**106**	**(987)**	**(999)**
(Charged)/credited to profit and loss	2	(6)	4	10
Foreign exchange movements	2	—	(14)	6
Current year losses recognised/(prior year losses utilised) and under/(over) provision in prior years	(7)	4	4	(4)
Closing balance at 30 June	**101**	**104**	**(993)**	**(987)**

Security holder outcomes

D6 Distributions

Refer to Note B9 of the Group financial statements for the dividends/distributions paid and payable by the Group.

Movements in distribution provision—THT

	Distribution to security holders	Distributions to non- controlling interest in subsidiaries	Total
	$M	$M	$M
Balance at 1 July 2024	**989**	**26**	**1,015**
Additional provision recognised	2,019	334	2,353
Amounts paid	(1,779)	(339)	(2,118)
Amounts reinvested	(203)	—	(203)
Balance at 30 June 2025	**1,026**	**21**	**1,047**
Balance at 1 July 2023	**939**	**34**	**973**
Additional provision recognised	1,916	112	2,028
Amounts paid	(1,715)	(120)	(1,835)
Amounts reinvested	(151)	—	(151)
Balance at 30 June 2024	**989**	**26**	**1,015**

D7 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

		THT		TIL
	2025	2024	2025	2024
Profit/(loss) attributable to ordinary security holders ($M)	**395**	**607**	**10**	**(9)**
Weighted average number of securities (M)	3,104	3,089	3,104	3,089
Basic and diluted earnings per security attributable to the ordinary security holders (cents)	**12.7**	**19.7**	**0.3**	**(0.3)**

Capital and borrowings

D8 Reserves

Refer to Note B11 for a description of the nature and purpose of each reserve.

THT

	Cash flow hedges $M	Cost of hedging $M	Share based payments $M	Common control $M	Total $M
Balance at 1 July 2024	**271**	**(7)**	**6**	**—**	**270**
Revaluation—gross	(80)	(3)	—	—	(83)
Share based payments	—	—	1	—	1
Deferred tax	3	1	—	—	4
Share of other comprehensive loss of equity accounted investments, net of tax	(94)	(3)	—	—	(97)
Transactions with THL	—	—	—	501	501
Balance at 30 June 2025	**100**	**(12)**	**7**	**501**	**596**
Balance at 1 July 2023	**385**	**(2)**	**6**	**—**	**389**
Revaluation—gross	(45)	(9)	—	—	(54)
Deferred tax	—	3	—	—	3
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	(69)	1	—	—	(68)
Balance at 30 June 2024	**271**	**(7)**	**6**	**—**	**270**

TIL

	Cash flow hedges $M	Share based payments $M	Foreign currency translation $M	Transactions with non-controlling interests $M	Total $M
Balance at 1 July 2024	**28**	**1**	**95**	**(58)**	**66**
Currency translation differences	—	—	40	—	40
Share of other comprehensive loss of equity accounted investments	(2)	—	—	—	(2)
Balance at 30 June 2025	**26**	**1**	**135**	**(58)**	**104**
Balance at 1 July 2023	**28**	**1**	**105**	**(58)**	**76**
Currency translation differences	—	—	(10)	—	(10)
Balance at 30 June 2024	**28**	**1**	**95**	**(58)**	**66**

D9 Net finance (costs)/income

	THT 2025 $M	THT 2024 $M	TIL 2025 $M	TIL 2024 $M
Finance income				
Interest income from related parties	294	379	10	12
Interest income on bank deposits held at amortised cost	11	7	6	9
Interest income on financial assets at amortised cost	45	43	—	—
Net remeasurement gains on derivative financial instruments	—	12	—	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges	3	—	—	—
Unwind of discount and remeasurement of financial assets at amortised cost	—	45	—	—
Unwind of discount and remeasurement of concession notes receivable[1]	—	57	—	—
Unwind of discount and remeasurement of liabilities—shareholder loan note commitments	—	3	—	—
Movement in expected credit losses allowance on related party receivables	7	—	1	—
Net foreign exchange gains	1	—	—	1
Total finance income	**361**	**546**	**17**	**22**
Finance costs				
Interest and finance charges paid/payable	(556)	(559)	(6)	(12)
Net remeasurement losses on borrowings designated in fair value hedges	(3)	—	—	—
Unwind of discount and remeasurement of financial assets at amortised cost	(4)	—	—	—
Unwind of discount and remeasurement of liabilities—construction obligation liability	—	(1)	—	—
Unwind of discount and remeasurement of concession notes receivable[1]	(36)	—	—	—
Unwind of discount and remeasurement of related party payables	(17)	—	—	—
Movement in expected credit losses allowance on related party receivables	—	—	—	(1)
Net foreign exchange losses	—	—	(2)	—
Total finance costs	**(616)**	**(560)**	**(8)**	**(13)**
Net finance income/(costs)	**(255)**	**(14)**	**9**	**9**

1. Remeasurement of concession notes represents the discount unwind on these notes and the change in the payment profile of the concession notes.

D10 Borrowings

The following table shows the carrying amounts of borrowings included in THT and TIL's consolidated balance sheets.

	THT 2025 $M	THT 2024 $M	TIL 2025 $M	TIL 2024 $M
Current				
Capital markets debt	383	200	—	—
US private placement	237	—	—	—
Term debt	323	111	—	—
Total current borrowings	**943**	**311**	**—**	**—**
Non-current				
Capital markets debt	2,747	2,241	—	—
US private placement	2,619	2,823	—	—
Term debt	2,203	2,499	—	—
Total non-current borrowings	**7,569**	**7,563**	**—**	**—**
Total borrowings	**8,512**	**7,874**	**—**	**—**

Refer to Note B13 for a description of each facility type.

Section D: Notes to the THT and TIL financial statements for the year ended 30 June 2025

D11 Financial risk management and derivatives

Financial risk management

Refer to Note B14 for details on financial risk management.

Derivatives

The table below outlines THT's and TIL's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

	2025 $M				2024 $M			
	Current		Non-current		Current		Non-current	
	THT	TIL	THT	TIL	THT	TIL	THT	TIL
Assets								
Interest rate swap contracts	3	—	124	—	1	—	206	—
Cross-currency interest rate swap contracts	147	—	541	—	—	—	512	—
Total derivative financial instrument assets	**150**	**—**	**665**	**—**	**1**	**—**	**718**	**—**
Liabilities								
Interest rate swap contracts	—	—	3	—	—	—	—	—
Total derivative financial instrument liabilities	**—**	**—**	**3**	**—**	**—**	**—**	**—**	**—**

The instruments used by the Group are described in Note B14.

Effects of hedge accounting on financial position and performance

Hedging reserves

The following table presents the gains and losses on THT's hedging instruments transferred to and from reserves:

THT

	2025 $M		2024 $M	
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Balance as at 1 July 2024	**271**	**(7)**	**385**	**(2)**
Change in net fair value of derivatives recognised in hedging reserves in OCI	106	(3)	(37)	(15)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	(1)	—	(12)	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements[1]	(176)	—	1	—
Net revaluation - gross, before transfers to NCI	**(71)**	**(3)**	**(48)**	**(15)**
Hedging reserves attributable to NCI	(9)	—	3	6
Net revaluation - gross	**(80)**	**(3)**	**(45)**	**(9)**
Tax effect on revaluation movements	3	1	—	3
Share of hedging reserves of equity accounted investments, net of tax	(94)	(3)	(69)	1
Closing balance, net of tax	**100**	**(12)**	**271**	**(7)**

1. *There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. $176 million represents unrealised gains transferred (2024: $1 million unrealised losses) relating to foreign currency revaluation of the principal component of cross currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.*

D11 Financial risk management and derivatives (continued)

Borrowings in fair value hedges

The table below shows the cumulative amount of fair value hedge adjustments that are included in the carrying amount of borrowings in the balance sheet.

	2025 $M	2024 $M
Principal value	485	—
Capitalised borrowing costs	(2)	—
Amortised cost	483	—
Cumulative fair value hedge adjustments	3	—
Carrying amount	**486**	**—**

During FY25 the net amount recognised in the profit and loss within finance costs relating to borrowings in fair value hedges was a loss of $3 million (2024: $nil). This was offset by a gain on associated derivative financial instruments of $3 million (2024: $nil).

Market risk

Foreign exchange risk

Exposure

Exposure to foreign currency risk after hedging at the reporting date, denominated in the currency in which the risk arises, are as follows:

	THT				TIL	
	2025 USD $M	2024 USD $M	2025 CHF $M	2024 CHF $M	2025 AUD $M	2024 AUD $M
Receivables	1,140	587	—	—	314	283
Payables	(1,106)	(553)	—	—	(34)	(53)
Borrowings	(2,143)	(2,143)	(685)	(565)	—	—
Cross-currency interest rate swaps	2,143	2,143	685	565	—	—
Net exposure	**34**	**34**	**—**	**—**	**280**	**230**

D11 Financial risk management and derivatives (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis from the following shifts in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. The following shifts in exchange rates have been selected as a reasonably possible change. This is not a forecast or prediction of future market conditions.

THT	Increase/(decrease) in post-tax profit		Increase/(decrease) in equity	
	2025	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**
AUD/USD				
+ 10 cents	(5)	(5)	(9)	(3)
– 10 cents	7	7	12	4
AUD/CHF				
+ 10 centimes	—	—	(6)	(2)
– 10 centimes	—	—	9	3

TIL	Increase/(decrease) in post-tax profit		Increase/(decrease) in equity	
	2025	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**
USD/AUD				
+ 10 cents	8	7	—	—
– 10 cents	(9)	(8)	—	—

Interest rate risk

Exposure

Exposures to interest rate risk after hedging at the end of the reporting period are as follows:

THT

	2025	**2024**
	$M	**$M**
Floating interest rate borrowings	**2,494**	**2,779**
Floating interest rate exposures converted to fixed interest rates using interest rate swaps (notional principal amount)	(2,469)	(2,013)
Fixed interest rate exposures converted to floating interest rates using cross currency interest rate swaps and interest rate swaps	354	—
Floating interest rate exposure[1]	**379**	**766**
Fixed interest rate borrowings after hedging		
Less than 1 year	888	200
1-5 years	3,403	4,189
Over 5 years	3,855	2,745
Net capitalised borrowing costs and remeasurement adjustments	(13)	(26)
Total borrowings	**8,512**	**7,874**

1 Exposure to floating rate borrowings is partially offset by cash and cash equivalent balances held at variable rates.

An analysis by maturities of THT's borrowings is provided in the liquidity risk section below.

D11 Financial risk management and derivatives (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity

Sensitivity analysis on the impacts to profit after tax from movements in benchmark interest rates on floating rate instruments after hedging is presented in the table below. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

	Movement in post-tax profit			
	THT		TIL	
	2025 $M	2024 $M	2025 $M	2024 $M
Interest rates +100bps	2	(5)	3	2
Interest rates –100bps	(2)	5	(3)	(2)

Hedge accounting relationships

Financial instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of the hedge accounting relationship are as follows:

THT

Cross-currency interest rate swaps hedging borrowings denominated in foreign currencies	2025 $M	2024 $M
Hedge accounting relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	3,630	3,630
Hedge ratio	1:1	1:1
Maturity dates	September 2025 to May 2034	September 2025 to May 2034
At 30 June		
Carrying amount of hedging instruments	684	512
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	180	74
Change in fair value of hedged item used for calculating hedge effectiveness	(173)	(68)
Effective portion of hedging instrument recognised in OCI	(173)	(68)
Hedge ineffectiveness recognised in profit and loss	—	(12)

THT

	2025 $M		2024 $M	
Cross-currency interest rate swaps hedging borrowings in foreign currency - bifurcated accounting designation	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**
Hedge accounting relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS	N/A	N/A
Notional amount AUD	225	225	—	—
Hedge ratio	1:1	1:1	N/A	N/A
Maturity dates	August 2033	August 2033	N/A	N/A
At 30 June				
Carrying amount of hedging instruments	3	1	—	—
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	4	1	—	—
Change in fair value of hedged item used for calculating hedge effectiveness	(4)	—	—	—
Effective portion of hedging instrument recognised in OCI	N/A	—	N/A	—
Hedge ineffectiveness recognised in profit and loss	—	—	—	—

D11 Financial risk management and derivatives (continued)

Market risk (continued)

Hedge accounting relationships (continued)

THT

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

	2025 USD $M	2024 USD $M	2025 CHF $M	2024 CHF $M
Borrowings[1]	(2,143)	(2,143)	(685)	(565)
Cross-currency interest rate swaps				
Receive notional value[1]	2,143	2,143	685	565
Pay notional value AUD	(2,856)	(2,856)	(999)	(774)
Average exchange rate	0.75	0.75	0.69	0.73

1. Balances are presented in respective currency.

THT

Interest rate swaps hedging Australian dollar borrowings	2025 $M **Hedges of fair value interest rate risk**	2025 $M **Hedges of cash flow interest rate risk**	2024 $M **Hedges of fair value interest rate risk**	2024 $M **Hedges of cash flow interest rate risk**
Hedge accounting relationship	Fair value hedge	Cash flow hedge	Fair value hedge[1]	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS	N/A	AUD-IRS
Notional amount AUD	255	2,855	—	2,013
Hedge ratio	1:1	1:1	N/A	1:1
Maturity dates	September 2032	December 2025 to October 2035	N/A	December 2025 to January 2035
At 30 June				
Carrying amount of hedging instruments	4	120	—	207
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	4	(89)	—	139
Change in fair value of hedged item used for calculating hedge effectiveness	(4)	89	—	(142)
Effective portion of hedging instrument recognised in OCI	N/A	89	N/A	(139)
Hedge ineffectiveness recognised in profit and loss	—	—	—	—
Weighted average hedged interest rate as at 30 June[2]	3.7 %	2.5 %	N/A	1.9 %

1. No interest rate swaps were in fair value hedges in the financial year ended 30 June 2024.

2. Based on average fixed rate of interest rate of swap contracts, which does not include any margins that may be applicable on the hedged debt instruments.

D11 Financial risk management and derivatives (continued)

Liquidity risk

Contractual maturities of financial liabilities

The table below shows the maturity profile of THT's and TIL's financial liabilities and includes derivative financial liabilities as well as derivative financial assets as these are directly relevant for an understanding of the contractual cash flow commitments.

The cash flows disclosed in the below table are the contractual undiscounted future cash flows including principal and interest payments and therefore will not reconcile to the amounts disclosed in the consolidated balance sheet. For further information refer to Note B14.

THT

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	78	—	—	—	—	—	78	78
Borrowings[1]	1,242	930	1,611	857	1,185	4,424	10,249	8,512
Related party payables	1,033	100	100	1,722	23	1,707	4,685	4,260
Interest rate swaps[2]	(22)	(7)	(13)	(19)	(22)	(71)	(154)	(124)
Cross-currency interest rate swaps[1]	(116)	(110)	(153)	(50)	17	(183)	(595)	(688)
Concession liabilities	—	—	—	—	—	297	297	97
Total	**2,215**	**913**	**1,545**	**2,510**	**1,203**	**6,174**	**14,560**	**12,135**

2024 $M								
Trade payables	76	—	—	—	—	—	76	76
Borrowings[1]	584	1,211	755	1,616	817	4,673	9,656	7,874
Related party payables	594	1,755	128	128	1,913	825	5,343	4,765
Interest rate swaps[2]	(51)	(41)	(31)	(30)	(28)	(73)	(254)	(207)
Cross-currency interest rate swaps[1]	31	(72)	(70)	(144)	(50)	(139)	(444)	(512)
Concession liabilities	—	—	—	—	—	282	282	92
Total	**1,234**	**2,853**	**782**	**1,570**	**2,652**	**5,568**	**14,659**	**12,088**

1. Cash flows have been estimated using spot translation rates at the end of the reporting period.
2. Cash flows have been estimated using forward interest rates at the end of the reporting period.

TIL

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	8	—	—	—	—	—	8	8
Related party payables	40	6	6	6	6	155	219	136
Lease liabilities	1	1	1	1	1	7	12	10
Total	**49**	**7**	**7**	**7**	**7**	**162**	**239**	**154**

2024 $M								
Trade payables	13	—	—	—	—	—	13	13
Related party payables	48	7	7	7	7	199	275	148
Lease liabilities	1	1	1	1	1	8	13	11
Total	**62**	**8**	**8**	**8**	**8**	**207**	**301**	**172**

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings, related party receivables and payables, and financial assets (including concession notes and shareholder loan notes) which are subsequently measured at amortised cost.

Refer to Note B14 for details on fair value measurements.

Concession summary

Refer to the Concession summary section of the Group financial statements for further information on these intangible assets, concession notes and promissory notes.

D12 Other intangible assets

2025 $M	Concession assets		Assets under construction[1]		Total	
	THT	TIL	THT	TIL	THT	TIL
Cost	12,144	—	371	—	12,515	—
Accumulated amortisation	(4,426)	—	(88)	—	(4,514)	—
Net carrying amount	**7,718**	**—**	**283**	**—**	**8,001**	**—**

2024 $M	Concession assets		Assets under construction[1]		Total	
	THT	TIL	THT	TIL	THT	TIL
Cost	12,144	—	380	—	12,524	—
Accumulated amortisation	(4,112)	—	(73)	—	(4,185)	—
Net carrying amount	**8,032**	**—**	**307**	**—**	**8,339**	**—**

Movement in other intangible assets

	Concession assets		Assets under construction[1]		Total	
	THT	TIL	THT	TIL	THT	TIL
	$M	$M	$M	$M	$M	$M
Opening balance at 1 July 2024	**8,032**	**—**	**307**	**—**	**8,339**	**—**
Additions	—	—	—	—	—	—
Transfer[2]	—	—	(9)	—	(9)	—
Amortisation charge	(314)	—	(15)	—	(329)	—
Net carrying amount at 30 June 2025	**7,718**	**—**	**283**	**—**	**8,001**	**—**
Opening balance at 1 July 2023	**8,346**	**—**	**319**	**—**	**8,665**	**—**
Additions	—	—	3	—	3	—
Amortisation charge	(314)	—	(15)	—	(329)	—
Net carrying amount at 30 June 2024	**8,032**	**—**	**307**	**—**	**8,339**	**—**

1. *Includes amortisation for the component of the West Gate Tunnel Project attributable to CityLink funding contributions, for which funding sources began to be received and amortised from 1 July 2019 (refer to Note B18 for further details).*
2. *Includes transfer of assets to Transurban Holdings Limited (part of the stapled Transurban Group).*

D13 Other liabilities—concession liabilities

Refer to Note B19 for further information on these concession liabilities.

M2 Motorway promissory notes (THT)

The face value of promissory notes on issue as at 30 June 2025 is $297 million (2024: $282 million). The net present value as at 30 June 2025 of the redemption payments relating to these promissory notes is $97 million (2024: $92 million).

Group structure

D14 Equity accounted investments

Set out below is the summarised financial information for those joint ventures and associates that are material to THT and TIL. The summarised financial information presented below is on a 100 per cent basis. Refer to Note B21 for the details of the STP JV, NWRG, TC, A25 and AM Partners equity accounted investments.

Set out below is the reconciliation of the carrying amount of equity accounted investments.

	THT STP JV	THT NWRG Trust	THT Total	TIL TC	TIL A25	TIL Total
	$M	$M	$M	$M	$M	$M
Carrying amount at 1 July 2024	**4,426**	**—**	**4,426**	**3,268**	**375**	**3,643**
Group's share of (loss)/profit	(158)	54	(104)	55	(17)	38
Group's share of other comprehensive loss	(89)	(8)	(97)	(2)	—	(2)
Distributions received[1]	(216)	(46)	(262)	(251)	(19)	(270)
Capital contributions	—	—	—	102	—	102
Foreign exchange movements	—	—	—	46	6	52
Carrying amount at 30 June 2025	**3,963**	**—**	**3,963**	**3,218**	**345**	**3,563**
Carrying amount at 1 July 2023	**4,982**	**—**	**4,982**	**3,190**	**438**	**3,628**
Group's share of (loss)/profit, inclusive of impairment[2]	(196)	46	(150)	15	(27)	(12)
Group's share of other comprehensive loss	(65)	(3)	(68)	—	—	—
Distributions received[1]	(295)	(43)	(338)	(30)	(21)	(51)
Capital contributions	—	—	—	96	—	96
Foreign exchange movements	—	—	—	(3)	(15)	(18)
Carrying amount at 30 June 2024	**4,426**	**—**	**4,426**	**3,268**	**375**	**3,643**

1. *Total distributions of $72 million (2024: $116 million) paid by NWRG Trust during the year exceeds the pre-distribution carrying amount of NWRG Trust equity accounted investment balance as at 30 June 2025 by $26 million (2024: $73 million). As a result, $26 million (2024: $73 million) has been recorded as other revenue in the profit and loss.*
2. *In FY24, TIL recorded a pre-tax impairment of its A25 equity accounted investment of $22 million. Refer to Note B21 for further details.*

Section D: Notes to the THT and TIL financial statements for the year ended 30 June 2025

D14 Equity accounted investments (continued)

Summarised financial information of equity accounted investments

Set out below is the summarised financial information for those joint ventures and associates that are material to THT and TIL.

Summarised balance sheet—100%

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL A25 $M	TIL Total $M
2025						
Cash and cash equivalents	164	—	164	434	42	476
Other current assets	217	—	217	30	49	79
Non-current assets	16,241	2,044	18,285	10,708	1,137	11,845
Current financial liabilities	(1,200)	—	(1,200)	(171)	(3)	(174)
Other current liabilities	(197)	(29)	(226)	(199)	(35)	(234)
Non-current financial liabilities	(9,967)	(2,348)	(12,315)	(4,073)	(465)	(4,538)
Other non-current liabilities	(78)	—	(78)	(296)	(36)	(332)
Net assets/(liabilities)	**5,180**	**(333)**	**4,847**	**6,433**	**689**	**7,122**
2024						
Cash and cash equivalents	353	—	353	488	41	529
Other current assets	168	—	168	22	56	78
Non-current assets	16,505	1,930	18,435	10,415	1,166	11,581
Current financial liabilities	(1)	—	(1)	(146)	(1)	(147)
Other current liabilities	(137)	(26)	(163)	(170)	(27)	(197)
Non-current financial liabilities	(10,792)	(2,185)	(12,977)	(3,775)	(421)	(4,196)
Other non-current liabilities	10	—	10	(301)	(65)	(366)
Net assets/(liabilities)	**6,106**	**(281)**	**5,825**	**6,533**	**749**	**7,282**

D14 Equity accounted investments (continued)

Summarised statement of comprehensive income—100%

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL A25 $M	TIL Total $M
2025						
Revenue	553	204	757	527	65	592
Construction revenue	30	—	30	289	—	289
Depreciation and amortisation	(426)	(34)	(460)	(163)	(45)	(208)
Other expenses	(9)	(2)	(11)	(151)	(30)	(181)
Construction costs	(16)	—	(16)	(289)	—	(289)
Net finance costs	(448)	(53)	(501)	(103)	(24)	(127)
Income tax expense	—	(7)	(7)	—	—	—
(Loss)/profit for the year	**(316)**	**108**	**(208)**	**110**	**(34)**	**76**
Other comprehensive loss	(178)	(16)	(194)	(4)	—	(4)
Total comprehensive (loss)/income	**(494)**	**92**	**(402)**	**106**	**(34)**	**72**
2024						
Revenue	470	186	656	420	63	483
Construction revenue	21	—	21	355	—	355
Depreciation and amortisation	(426)	(34)	(460)	(153)	(44)	(197)
Impairment	—	—	—	—	(44)	(44)
Other expenses	(20)	—	(20)	(157)	(27)	(184)
Construction costs	(21)	—	(21)	(355)	—	(355)
Net finance costs	(416)	(53)	(469)	(80)	(2)	(82)
Income tax benefit/(expense)	1	(6)	(5)	—	—	—
(Loss)/profit for the year	**(391)**	**93**	**(298)**	**30**	**(54)**	**(24)**
Other comprehensive loss	(131)	(7)	(138)	—	—	—
Total comprehensive (loss)/income	**(522)**	**86**	**(436)**	**30**	**(54)**	**(24)**

The following table reconciles the above summarised financial information presented on a 100 per cent basis to the proportional amounts recognised by THT and TIL:

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL A25 $M	TIL Total $M
2025						
Ownership interest	**50 %**	**50 %**		**50 %**	**50 %**	
Proportional total comprehensive (loss)/income	(247)	46	(201)	53	(17)	36
Group's share of total comprehensive (loss)/income	**(247)**	**46**	**(201)**	**53**	**(17)**	**36**
2024						
Ownership interest	**50 %**	**50 %**		**50 %**	**50 %**	
Proportional total comprehensive (loss)/income, inclusive of impairment[1]	(261)	43	(218)	15	(27)	(12)
Group's share of total comprehensive (loss)/income	**(261)**	**43**	**(218)**	**15**	**(27)**	**(12)**

1. In FY24, TIL recorded a pre-tax impairment of its A25 equity accounted investment of $22 million. Refer to Note B21 for further details.

D15 Non-controlling interests—other

Set out below is summarised financial information for each material subsidiary that has non-controlling interests that are material and external to THT and the total external NCI. The amounts disclosed for each subsidiary are before cross-staple eliminations.

THT

	Transurban Queensland Invest Trust		Airport Motorway Trust		Total NCI	
	37.50%	37.50%	24.90%	24.90%		
	2025	2024	2025	2024	2025	2024
	$M	$M	$M	$M	$M	$M
Summarised balance sheet						
Current assets	506	302	55	52	561	354
Non-current assets	7,191	7,492	484	567	7,675	8,059
Current liabilities	(696)	(345)	(143)	(158)	(839)	(503)
Non-current liabilities	(6,519)	(6,148)	(211)	(265)	(6,730)	(6,413)
Net assets	**482**	**1,301**	**185**	**196**	**667**	**1,497**
Carrying amount of NCI	**181**	**488**	**46**	**49**	**227**	**537**
Summarised statement of comprehensive income						
Revenue	503	479	9	11	512	490
Expenses	(418)	(404)	(8)	(11)	(426)	(415)
Profit for the year	**85**	**75**	**1**	**—**	**86**	**75**
Other comprehensive loss	(14)	(10)	(12)	(6)	(26)	(16)
Total comprehensive income/(loss)	**71**	**65**	**(11)**	**(6)**	**60**	**59**
Profit allocated to NCI	**32**	**27**	**—**	**—**	**32**	**27**
Other comprehensive loss allocated to NCI	**(5)**	**(3)**	**(3)**	**(2)**	**(8)**	**(5)**
Total comprehensive income/(loss) allocated to NCI	**27**	**24**	**(3)**	**(2)**	**24**	**22**
Summarised cash flows						
Cash flows from operating activities	261	290	—	—	261	290
Cash flows from investing activities	(1)	(4)	—	—	(1)	(4)
Cash flows from financing activities	(240)	(294)	—	—	(240)	(294)
Net increase/(decrease) in cash and cash equivalents	**20**	**(8)**	**—**	**—**	**20**	**(8)**

D16 Deed of cross and intra-group guarantees

Deed of cross guarantee

Transurban International Limited, Transurban International Holdings Pty Ltd, Transurban Maple Holdings Pty Ltd, Transurban Maple Investments Pty Ltd, Transurban Technology Investments Holdings Pty Ltd and Transurban Technology Investments Pty Ltd are party to a deed of cross guarantee under which each company guarantees the debts of the others (the Deed). By entering into the Deed, the eligible wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under Instrument 2016/785 issued by the Australian Securities and Investments Commission. The companies represent a 'closed group' for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by TIL, they also represent the 'extended closed group'.

Set out below is the summary financial information of the closed group.

	2025 $M	2024[1] $M
Summarised statement of comprehensive income		
Revenue	1	2
Impairment	—	(19)
Net finance (loss)/income	(5)	12
Loss before income tax	**(4)**	**(5)**
Income tax benefit/(expense)	2	(5)
Loss for the year	**(2)**	**(10)**
Total comprehensive loss for the year	**(2)**	**(10)**

1. *Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.*

	2025 $M	2024[1] $M
Summarised movements in retained earnings		
Retained earnings at the beginning of the year	806	816
Loss for the year	(2)	(10)
Retained earnings at the end of the year	**804**	**806**
Summarised balance sheet		
Current assets		
Trade and other receivables	310	5
Total current assets	310	5
Non-current assets		
Investments in subsidiaries	1,788	1,994
Other financial assets	—	284
Deferred tax assets	30	28
Total non-current assets	1,818	2,306
Total assets	**2,128**	**2,311**
Current liabilities		
Total current liabilities	—	—
Non-current liabilities		
Total non-current liabilities	—	—
Total liabilities	**—**	**—**
Net assets	**2,128**	**2,311**
Equity		
Contributed equity	1,079	1,057
Other reserves	245	448
Retained earnings	804	806
Total equity	**2,128**	**2,311**

1. *Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.*

D16 Deed of cross and intra-group guarantees (continued)

Intra-group guarantees

As at 30 June 2025, the Transurban Group comprises Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited, traded and quoted on the ASX as one triple stapled security. Under the stapling arrangement, each entity is able to provide direct and/or indirect support to other entities within the Group (other than those controlled entities that have external ring fenced project finance where the financiers receive the benefit of security granted by the relevant controlled entities) on a continual basis.

Other

D17 Related party transactions

THT	THL[1]		Joint ventures	
	2025	2024[2]	2025	2024[2]
	$'000	$'000	$'000	$'000
Transactions with related parties				
Rental income	1,069,332	1,021,043	—	—
Concession fees	34,355	46,894	—	—
Revenue from services	—	—	1,443	2,195
Interest income	294,146	378,555	—	—
Distributions	—	—	25,791	74,145
Finance income on financial assets at amortised cost	—	—	41,087	91,299
Finance (cost)/income on concession notes receivable	(36,166)	57,190		
Finance cost on related party payables	(16,642)	—	—	—
Interest and finance charges paid/payable	(209,131)	(214,331)	—	—
Other expenses	(5,291)	(5,131)	—	—
Outstanding balances with related parties				
Current receivables	1,310,919	493,476	1,493	1,931
Current concession notes	—	138,400	—	—
Non-current receivables	6,965,930	8,303,988	—	—
Non-current financial assets at amortised cost	—	—	775,639	759,085
Non-current concession notes	1,190,526	1,197,337	—	—
Current liabilities	(1,774,387)	(489,083)	—	—
Non-current liabilities	(2,463,046)	(4,276,050)	—	—

1. Transactions and outstanding balances between THT and THL.

2. Comparatives have been restated to include outstanding balances with related parties.

TIL	THL[1]		Joint ventures	
	2025	2024[2]	2025	2024[2]
	$'000	$'000	$'000	$'000
Transactions with related parties				
Revenue from services	3,671	4,134	35,832	40,128
Interest income	10,358	12,488	—	—
Interest expense	(6,290)	(7,505)	—	—
Other expenses	(25,810)	(20,645)	—	—
Outstanding balances with related parties				
Current receivables	7,274	6,303	26,219	35,886
Non-current receivables	308,134	272,004	—	—
Current liabilities	(34,648)	(28,550)	(15,028)	(15,082)
Non-current liabilities	(85,778)	(104,074)	—	—

1. Transactions and outstanding balances between TIL and THL.

2. Comparatives have been restated to include outstanding balances with related parties.

D18 Parent entity disclosures

Summary financial information

The individual financial statements for the parent entities (THT and TIL) show the following aggregate amounts:

	THT		TIL	
	2025 $M	2024[1] $M	2025 $M	2024[1] $M
Balance sheet				
Current assets	990	511	316	314
Total assets	18,805	19,179	1,150	1,117
Current liabilities	3,121	1,388	—	—
Total liabilities	3,932	3,713	—	—
Net assets	**14,873**	**15,466**	**1,150**	**1,117**
Shareholders' equity				
Issued units/contributed equity	19,711	19,559	1,079	1,057
Reserves	509	8	240	227
Accumulated losses	(5,347)	(4,101)	(169)	(167)
Total equity	**14,873**	**15,466**	**1,150**	**1,117**
Profit/(loss) for the year	773	979	(2)	(10)
Exchange differences on translation of USD balances, net of tax	—	—	13	(1)
Total comprehensive income/(loss)	**773**	**979**	**11**	**(11)**

1. Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.

Guarantees entered into by the parent entity

There are cross guarantees given by Transurban International Limited, Transurban International Holdings Pty Ltd, Transurban Maple Holdings Pty Ltd, Transurban Maple Investments Pty Ltd, Transurban Technology Investments Holdings Pty Ltd and Transurban Technology Investments Pty Ltd as described in Note D16.

Section E: Consolidated entity disclosure statements

These consolidated entity disclosure statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and include information for each entity that was part of the Transurban Holdings Limited and Transurban International Limited consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

The Consolidated Entity Disclosure Statements for Transurban Holdings Limited and Transurban International Limited have been prepared on the basis of the legislation in force as at 30 June 2025. Where responses in the column disclosing 'jurisdiction(s) of foreign tax residency' are indicated as "none", this assessment is based on the relevant entity not being a resident of any foreign jurisdiction, per subsection 295(3A)(vii) of the Corporations Act 2001 (Cth).

Transurban Holdings Limited

Consolidated entity disclosure statement as at 30 June 2025:

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Holdings Limited	**Body corporate**	**Australia**	**n/a (parent entity)**	**Yes**	**none**
Airport Motorway Construction Company Pty Limited	Body corporate	Australia	75.1%	Yes	none
Airport Motorway Holdings Pty Limited	Body corporate	Australia	75.1%	Yes	none
Airport Motorway Pty Limited	Body corporate	Australia	75.1%	Yes	none
AMT Management Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
APL Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
APL Hold Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
Bridge Security Pty Ltd	Body corporate	Australia	62.5%	Yes	none
City Link Extension Pty Ltd	Body corporate	Australia	100%	Yes	none
CityLink Melbourne Limited	Body corporate	Australia	100%	Yes	none
Gateway Motorway Pty Limited	Body corporate	Australia	62.5%	Yes	none
GBB Holding Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
GBB Operations Pty Limited	Body corporate	Australia	62.5%	Yes	none
Hills Motorway Construction Company Pty Ltd	Body corporate	Australia	100%	Yes	none
Hills Motorway Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Hills Motorway Underwriting No.1 Pty Limited	Body corporate	Australia	100%	Yes	none
Interlink Roads Pty Ltd	Body corporate	Australia	100%	Yes	none
LCT-MRE Holdings Pty Limited	Body corporate	Australia	100%	Yes	none
LCT-MRE No. 1 Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
LCT-MRE Nominees Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
LCT-MRE Pty Limited	Body corporate	Australia	100%	Yes	none
Logan Motorways Pty Limited	Body corporate	Australia	62.5%	Yes	none
LW Holding Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
LW Operations Pty Limited	Body corporate	Australia	62.5%	Yes	none
M5 Holdings Pty Limited	Body corporate	Australia	100%	Yes	none
Project T Finance Co Pty Limited	Body corporate	Australia	62.5%	Yes	none

Section E: Consolidated entity disclosure statements

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Project T Partner Co 1 Pty Limited	Body corporate, that is a partner in a partnership within the Group	Australia	62.5%	Yes	none
Project T Partner Co 2 Pty Limited	Body corporate, that is a partner in a partnership within the Group	Australia	62.5%	Yes	none
Project T Partner Hold Co 1 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Project T Partner Hold Co 2 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Project T Partnership	Partnership[1]	n/a	n/a	Yes	none
QM Assets Pty Limited	Body corporate	Australia	62.5%	Yes	none
QMH Finance Pty Limited	Body corporate	Australia	62.5%	Yes	none
QML Hold Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Holding Pty Limited	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Services Pty Limited	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Management Pty. Ltd.	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Pty Limited	Body corporate	Australia	62.5%	Yes	none
Roam Tolling Pty Ltd	Body corporate	Australia	100%	Yes	none
Sydney Roads Limited	Body corporate	Australia	100%	Yes	none
Sydney Roads Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
The Hills Motorway Limited	Body corporate	Australia	100%	Yes	none
Tollaust Pty. Limited	Body corporate	Australia	100%	Yes	none
TQ APL Asset Co Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
TQ APL Finance Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
TQ APL Hold Co Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Translink Operations Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.1 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.2 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.3 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban CCT Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban CCT No. 1 Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban CCT Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban CCT Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Collateral Security Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Finance Company Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Funding Pty Limited	Body corporate	Australia	100%	Yes	none

Section E: Consolidated entity disclosure statements

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Infrastructure Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Investments Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Limited	Body corporate	Australia	100%	Yes	none
Transurban NCX M7 Holdco Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban NCX M7 Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Operations Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Queensland Finance Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Holdings 1 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Holdings 2 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Invest Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Transurban Queensland Property Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Transurban Retail Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Rewards HoldCo Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Rewards Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban STP AHT Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban STP AT Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban STP Project Co Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban STP Project Hold Co Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Sun Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Sun Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Vic Hold Co Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Vic Op Co Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban WGT Co Pty Ltd	Body corporate	Australia	100%	Yes	none
TU Corporate Services Pty Ltd	Body corporate	Australia	100%	Yes	none
West Gate Tunnel Leasehold Co. Pty Ltd	Body corporate	Australia	100%	Yes	none

Section E: Consolidated entity disclosure statements

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Holding Trust[2]	**Trust**	**n/a**	**n/a**	**Yes**	**none**
Airport Motorway Trust[3]	Trust	n/a	n/a	Yes	none
CityLink Trust[3]	Trust	n/a	n/a	Yes	none
Hills Motorway Trust[3]	Trust	n/a	n/a	Yes	none
LCT-MRE Holdings Trust[3]	Trust	n/a	n/a	Yes	none
LCT-MRE Trust[3]	Trust	n/a	n/a	Yes	none
M5 Holdings Funding Trust[3]	Trust	n/a	n/a	Yes	none
Sydney Roads Trust[3]	Trust	n/a	n/a	Yes	none
T (895) Finance Trust[3]	Trust	n/a	n/a	Yes	none
TQ APL Asset Trust[3]	Trust	n/a	n/a	Yes	none
TQ APL Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban CCT Holdings Trust[3]	Trust	n/a	n/a	Yes	none
Transurban CCT Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Finance Trust[3]	Trust	n/a	n/a	Yes	none
Transurban NCX M7 Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Queensland Invest Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Queensland Property Trust[3]	Trust	n/a	n/a	Yes	none
Transurban STP Asset Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban STP Asset Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Sun Holdings Trust[3]	Trust	n/a	n/a	Yes	none

Section E: Consolidated entity disclosure statements

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban International Limited[4]	**Body corporate**	**Australia**	**Nil**	**Yes**	**none**
DRIVe (USA) Investments LLC[5]	Body corporate	United States of America	Nil	No	none
1001080335 Ontario Inc.[5]	Body corporate	Canada	Nil	No	Canada
Transurban (USA) Holdings Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban (USA) Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban (USA) Operations Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban Cardinal Holdings Ltd[5]	Body corporate	Canada	Nil	No	Canada
Transurban DRIVe USA LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban DRIVe Holdings LLC[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban DRIVe Management LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban Innovation (AUS) Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation Consolidated Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation IP (AUS) Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation (USA) LLC[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban International Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Maple Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Maple Investments Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Mobile LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban RUC LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban Technology Investments Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Technology Investments Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban USA Consolidated Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none

1. Project T Partnership is a partnership between Project T Partner Co 1 Pty Ltd and Project T Partner Co 2 Pty Ltd and is consolidated by Transurban Queensland Holdings 1 Pty Ltd.

2. Stapled parent in the triple stapled parent structure, where THL is the parent of the stapled Group (i.e. THL does not have any ownership percentage in THT).

3. Subsidiary of THT, of which THL does not have any ownership percentage.

4. Stapled parent in the triple stapled parent structure, where THL is the parent of the stapled Group (i.e. THL does not have any ownership percentage in TIL).

5. Subsidiary of TIL, of which THL does not have any ownership percentage.

Transurban International Limited

Consolidated entity disclosure statement as at 30 June 2025:

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban International Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban International Limited	**Body corporate**	**Australia**	**n/a (parent entity)**	**Yes**	**none**
DRIVe (USA) Investments LLC	Body corporate	United States of America	100%	No	none
1001080335 Ontario Inc.	Body corporate	Canada	100%	No	Canada
Transurban (USA) Holdings Inc	Body corporate	United States of America	100%	No	United States of America
Transurban (USA) Inc	Body corporate	United States of America	100%	No	United States of America
Transurban (USA) Operations Inc	Body corporate	United States of America	100%	No	United States of America
Transurban Cardinal Holdings Ltd	Body corporate	Canada	100%	No	Canada
Transurban DRIVe USA LLC	Body corporate	United States of America	100%	No	none
Transurban DRIVe Holdings LLC	Body corporate	United States of America	100%	No	United States of America
Transurban DRIVe Management LLC	Body corporate	United States of America	100%	No	none
Transurban Innovation (AUS) Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation Consolidated Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation IP (AUS) Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation (USA) LLC	Body corporate	United States of America	100%	No	United States of America
Transurban International Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Maple Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Maple Investments Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Mobile LLC	Body corporate	United States of America	100%	No	none
Transurban RUC LLC	Body corporate	United States of America	100%	No	none
Transurban Technology Investments Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Technology Investments Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban USA Consolidated Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none

Section F: Signed reports

Directors' Declaration

In accordance with a resolution of the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that:

1) In the opinion of the Directors:

   a) the financial statements and notes of Transurban Holdings Limited and its controlled entities ('Transurban Holdings Limited Group'), including Transurban Holding Trust and its controlled entities ('Transurban Holding Trust Group') and Transurban International Limited and its controlled entities ('Transurban International Limited Group') set out on pages 114 to 204 ('Financial Statements') are in accordance with the *Corporations Act 2001* (Cth), including:

      i. complying with the applicable Accounting Standards and the *Corporations Regulations 2001* (Cth); and

      ii. giving a true and fair view of the financial position of the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group as at 30 June 2025 and of their performance for the financial year ended on that date; and

   b) the consolidated entity disclosure statements required by section 295(3A) of the *Corporations Act 2001* (Cth) set out on pages 205 to 210 are true and correct; and

   c) there are reasonable grounds to believe that the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group will be able to pay their debts as and when they become due and payable.

2) At the date of this declaration, there are reasonable grounds to believe that the members of each of the extended closed groups described in Notes B23 and D16 will be able to meet any liabilities to which they are, or may become, subject because of the deeds of cross guarantee described in Notes B23 and D16.

3) Note B3 on page 111 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

Craig Drummond
Director

Michelle Jablko
Director

Melbourne
20 August 2025

Independent auditor's report

To the stapled security holders of Transurban Holdings Limited, the unitholders of Transurban Holding Trust, and the members of Transurban International Limited

Report on the audits of the financial reports

Our opinion

In our opinion:

The accompanying financial reports of Transurban Holdings Limited (THL or the Company) and its controlled entities (together the Transurban Group or the Group), Transurban Holding Trust (the Trust) and its controlled entities (together THT) and Transurban International Limited (the International Company) and its controlled entities (together TIL) are in accordance with the Corporations Act 2001, including:

a. giving a true and fair view of the financial positions of Transurban Group, THT and TIL as at 30 June 2025 and of their financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

- The financial reports of Transurban Group, THT and TIL comprise:
- the consolidated balance sheet(s) as at 30 June 2025
- the consolidated statement(s) of comprehensive income for the year then ended
- the consolidated statement(s) of changes in equity for the year then ended
- the consolidated statement(s) of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statements as at 30 June 2025 (applicable only to Transurban Group and TIL)
- the directors' declaration.

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Basis for opinion

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

Independence

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 audits of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audits to ensure that we performed enough work to be able to give an opinion on the financial reports as a whole, taking into account the geographic and management structure of the Transurban Group, THT and TIL, their accounting processes and controls and the industry in which they operate.

Audit Scope

Our audits focused on where the Transurban Group, THT and TIL made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events and areas of complexity and reliance on IT systems and controls, such as the recognition of toll revenue.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audits of the financial reports for the current period. The key audit matters were addressed in the context of our audits of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Recording of Toll Revenue

Group – Note B5	**THT** – not applicable	**TIL** – not applicable

Key audit matter	***How our audits addressed the key audit matter***
The recording of revenue for consolidated toll roads is reliant on tolling equipment and information technology (IT) systems. They are customised, complex systems with automated processes and controls that include: the identification of vehicle type, calculation of toll and the linking of the vehicle to the customer's account for billing purposes or obtaining information from local transport authorities for vehicles that have not made a valid billing arrangement. Each consolidated toll road operates under a different concession agreement which governs how customers are charged. We considered this to be a key audit matter for the Group due to the large volume of transactions that were processed in the year, the unique nature of each toll road and the reliance on IT systems and controls.	We performed the following procedures, amongst others: • Obtained, together with PwC IT specialists, an understanding and evaluation of the IT control environment and transaction processing controls relevant to the recording of toll revenue. Our procedures included testing the design and operating effectiveness of relevant controls over revenue adjustments, write offs and image processing. • Performed tests over a sample of key Information Technology General Controls (ITGCs) supporting the integrity of the tolling systems' operation, including access, operation and change management controls. • For each consolidated toll road, we: ○ developed an understanding of the key terms of the concession agreements, including the term dates and performance obligations with regard to Australian accounting standards. ○ considered toll road price changes for each toll road during the year to ensure they are consistent with underlying concession agreements. ○ assessed the design and tested operating effectiveness of review and

- approval controls in relation to toll price changes.
- performed data analytics to recalculate toll revenue.

- Agreed the relevant details for a selection of journal entries impacting revenue to supporting documentation.

Recoverability of concession intangible assets, assets under construction and equity accounted investments

Group – Notes B16 and B21	**THT** – Notes D12 and D14	**TIL** – Note D14

Key audit matter

Each toll road within the Group is governed by a concession agreement between entities within the Group and the transport authority of the region in which the concession is granted.

The right to toll the roads within the Group are recognised on the consolidated balance sheet(s) either as concession intangible assets, assets under construction or within equity accounted investments.

Concession intangible assets and assets under construction

Where the road is held by a controlled entity, the asset is recognised with reference to the cost of construction or price paid at acquisition.

Equity accounted investments

The Group also has interests in toll roads held through equity accounted investments and has a 50% ownership interest in each of: Sydney Transport Partners Joint Venture (STP JV), NorthWestern Roads Group (NWRG), Transurban Chesapeake (TC) and the A25. These investments are held on the consolidated balance sheet(s) and recognised as equity accounted investments.

Recoverability of concession intangible assets, assets under construction and equity accounted investments

The recoverable amounts of the Group's concession intangible assets, assets under construction and equity accounted investments are calculated by estimating the net present value of future cash flows using discounted cash flow models (the models). This area requires significant judgement by the Group due to a number of assumptions

How our audits addressed the key audit matter

We performed the following procedures, amongst others:

- Assessed the design and tested the operating effectiveness of key controls over a selection of the forecast and budgeting processes impacting the models.
- Evaluated the impairment indicator assessment considering the requirements under the Australian Accounting Standards.
- Assessed, with the assistance of PwC valuation experts, whether the discount rates used in the models were appropriate by comparing them to market data and comparable companies.
- Evaluated the Group's historical ability to forecast future cash flows by comparing budgeted revenue with reported actuals for the past three years.
- Assessed the reasonableness of the disclosures in the financial reports having regard to the requirements of Australian Accounting Standards.

that impact the timing and quantum of future cash flows, specifically assumptions such as expected traffic performance, discount rates and growth rates.

We considered this to be a key audit matter due to the significance of the balances to the consolidated balance sheet(s), the complexity of the models and judgement required in determining the recoverable amounts.

Maintenance provision

Group – Note B17	**THT** – not applicable	**TIL** – not applicable

Key audit matter	***How our audits addressed the key audit matter***
The concession agreements contain clauses that require the Group to make future payments for the maintenance of the toll roads. The maintenance provisions recognised are calculated by estimating the net present value of future payments using discounted cash flow models (the models), requiring significant judgement. We considered this to be a key audit matter for the Group due to the complexity of the concession arrangements and models, and judgement required to estimate the maintenance provisions.	We performed the following procedures, amongst others: • Considered the relevant obligations in the concession agreements and assessed whether the Group has accounted for its maintenance obligations in accordance with the requirements of Australian Accounting Standards. • Assessed the design and tested the operation of a selection of relevant controls over the maintenance forecast and budgeting processes impacting the models. • Tested a sample of amounts paid/utilised and compared them to relevant supporting documentation. • Assessed whether the discount rates used in the models were appropriate by comparing them to market data. • Assessed the mathematical accuracy and methodology of the models with regard to the requirements of the Australian Accounting Standards. • Assessed the reasonableness of the disclosures in the financial report having regard to the requirements of Australian Accounting Standards.

Other information

The directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as "the directors") are responsible for the other information. The other information comprises the information included in the Corporate Report for the year ended 30 June 2025, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial reports. We have issued a separate opinion on the remuneration report.

In connection with our audits of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 reports

The directors are responsible for the preparation of the financial reports in accordance with Australian Accounting Standards and the Corporations Act 2001, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

A further description of our responsibilities for the audit of the financial reports is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Transurban Holdings Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

E A Barron
Partner

Melbourne
20 August 2025

To the Board of Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited

Independent Assurance Report on selected Subject Matter Information in Transurban Group's 2025 Reporting Suite

The Board of Directors of Transurban Holdings Limited (the Company) and its controlled entities (together THL), Transurban Holding Trust (the Trust) and its controlled entities (together THT), Transurban International Limited (the International Company) and its controlled entities (together TIL), and Transurban Infrastructure Management Limited (as responsible entity of the Trust) (TIML) (THL, THT, TIL and TIML as responsible entity of the Trust together being the Transurban Group or the Group)) engaged us to perform a combination of assurance in respect of selected Subject Matter Information ('Subject Matter Information') as described below and set out in the Group's 2025 Corporate Report and the 2025 Sustainability Data Pack (together, 'the 2025 Reporting Suite') for the year ended 30 June 2025 (the 'period').

The Criteria against which we assessed the Subject Matter Information was prepared by the Group and has been included in the Sustainability Basis of Preparation and the 2025 Sustainability Data Pack ('the Criteria'), which is published on the Group's website (Investor centre section), as at the date of this report.

Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria. The Subject Matter Information and the Criteria are set out below:

Limited Assurance Subject Matter Information – Table 1

Selected sustainability metrics for the year ended 30 June 2025	
Total Scope 3 Greenhouse Gas (GHG) Emissions (tCO2e)	235,464
Renewable electricity percentage (%)	91%
Total customer GHG emissions (tCO2e)	1,562,995
Average GHG emissions saved per workday (tCO2e)	3,401
Total waste generated (assets and offices) (tonnes)	12,315
Asset general and inert recycled (waste diverted from landfill) (%)	54%
Office general and inert recycled waste (waste diverted from landfill) (%)	48%
Major project general and inert recycled (waste diverted from landfill) (%)	96%
Total water usage (m^3)	121,526

Potable water (m^3)	121,484
Recycled water (m^3)	43
Alignment with government partner interim and net zero GHG targets	Aligned
Traffic incidents on operational assets that occurred on wet or very hot days (Number)	103
Operational assets with completed Climate Change Adaptation Plan (CCAP) (%)	96%
Total community investment ($AUD)	3,134,919
Volunteering (hrs)	2,989

Limited Assurance Subject Matter Information – Table 2

Qualitative Statements as at 30 June 2025
Assertions made by the Group included in 'Our FY25 management response' column of Figure 31 'Our strategic response to climate-related risks' within the Group's 2025 Corporate Report.
Assertions made by the Group included in 'FY25 Management Response' column of the 'TCFD Index' tab within the 2025 Sustainability Data Pack.

Reasonable Assurance Subject Matter Information – Table 3

Selected climate and energy-related metrics for the year ended 30 June 2025	
Total Scope 1 GHG Emissions (tCO2e)	5,845
Total Scope 2 GHG Emissions (market-based) (tCO2e)	19,691
Total Scope 2 GHG Emissions (location-based) (tCO2e)	183,540
Total energy consumption (GJ)	1,074,807
Onsite renewable electricity (energy produced)(GJ)	581

The maintenance and integrity of the Group's website is the responsibility of the Group's management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on the Group's website.

Our assurance conclusion and assurance opinion are with respect to the year ended or as at 30 June 2025, as outlined in Tables 1 – 3 above and, does not extend to information in respect of earlier periods or to any other information included in, or linked from, the 2025 Reporting Suite.

Management's responsibilities

The Group's management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those Criteria are relevant and appropriate to the Group and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Criteria.

Our independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Limited Assurance Subject Matter Information (Tables 1 and 2)

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Limited Assurance Subject Matter Information, described in Tables 1 and 2, has not been prepared, in all material respects, in accordance with the Criteria, for the year ended or periods as at 30 June 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

The procedures we performed in carrying out limited assurance over the Limited Assurance Subject Matter Information in Tables 1, and 2 above were based on our professional judgement and included:

- Made inquiries of relevant management of the Group regarding the processes and controls for capturing, collating, calculating and/or reporting the Limited Assurance Subject Matter Information, and evaluated the design of selected controls;
- Performed substantive testing on a sample basis agreeing the Limited Assurance Subject Matter Information to underlying data sources and calculations;
- Tested the arithmetic accuracy of a sample of calculations of the Limited Assurance Subject Matter Information;
- Undertook analytical procedures over the Limited Assurance Subject Matter Information;
- Assessed the methodologies applied and calculations undertaken by management in the preparation of the Limited Assurance Subject Matter Information against the Criteria;
- Assessing the key assumptions of any material estimates made in preparing the Limited Assurance Subject Matter Information;
- Evaluating the appropriateness of the work performed by management's experts; and
- Obtained supporting documents on a sample basis to support the Group's assertions regarding their strategic response to climate-related risks and the Task Force on Climate-Related Financial Disclosures.

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

Reasonable Assurance Subject Matter Information (Table 3)

Our responsibility is to express an opinion on the Reasonable Assurance Subject Matter Information in Table 3 based on the procedures we have performed and the evidence we have obtained.

We have conducted our reasonable assurance in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain reasonable assurance about whether the Reasonable Assurance Subject Matter Information in Table 3 has been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

A reasonable assurance engagement involves performing procedures to obtain evidence about the Subject Matter Information in Table 3. The nature, timing and extent of procedures selected depend on professional judgement, including the assessment of risks of material misstatement, whether due to fraud or error, in the Reasonable Assurance Subject Matter Information.

In making those risk assessments, we considered internal control relevant to the Group's preparation of the Reasonable Assurance Subject Matter Information. For the Reasonable Assurance Subject Matter Information in Table 3, in addition to those detailed above, assurance procedures undertaken included:

- Evaluating the design and implementation of controls relevant to the Reasonable Assurance Subject Matter Information; and
- Use of larger sample sizes for substantive tests undertaken on a sample basis.

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

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of the Group and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving scientific knowledge and information used to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion and reasonable assurance opinion expressed in this report have been formed on the above basis.

The uncertainties and limitations are laid out in more detail in the Criteria.

Limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Limited Assurance Subject Matter Information in Tables 1 and 2, has not been prepared, in all material respects, in accordance with the Criteria for the year ended or as at 30 June 2025.

Reasonable assurance opinion

In our opinion, in all material respects, the Group has prepared the Reasonable Assurance Subject Matter Information in Table 3, in accordance with the Criteria for year ended 30 June 2025.

Use and distribution of our report

We were engaged by the board of directors of the Group to prepare this independent assurance report having regard to the Criteria specified by management and set out in this report. This report was prepared solely for the Group for providing a combination of limited and reasonable assurance in respect of the Subject Mater Information contained within its 2025 Reporting Suite for the year ended 30 June 2025.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than the Group receiving or using this report.

Other Matter

The comparative information for Total Scope 3 GHG emissions FY19-FY24 (the comparative periods) has not been adjusted for a material misstatement in the comparative periods, the details of which are described in the Sustainability Basis of Preparation on page 10 (Scope 3, Category 1, Purchased Goods and Services 'Calculation methodology' and 'Additional notes'). Our conclusion regarding the current period's presentation does not extend to this comparative information. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
20 August 2025

KPMG

Independent Limited Assurance Report to the Directors of Transurban Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance, has not been prepared by Transurban Limited in all material respects, in accordance with the Management criteria for the period 1 July 2024 to 30 June 2025.

Information Subject to Assurance

Transurban Limited engaged KPMG to perform a limited assurance engagement in relation to the Transurban Group's selected Health and Safety data (Safety Data) for the year ended 30 June 2025 as presented in Stakeholders Section of the Transurban Limited Annual Report on the Transurban Limited website (Information Subject to Assurance).

Information Subject to Assurance for the year ended 30 June 2025	Value
• Employee Recordable Injuries - Absolute	0
• Contractor Recordable Injury Frequency Rate (RIFR)	2.46
• Road Injury Crash Index (RICI)	4.16

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the methodologies used by Transurban management (the "criteria") that are described in the 2025 Corporate Report and the Transurban Group 2025 Sustainability Data Pack. The Information Subject to Assurance needs to be read and understood together with the Criteria.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant Transurban Limited personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reconciling Information Subject to Assurance to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the Information Subject to Assurance;
- reviews of relevant documentation including HSE relevant Frameworks, policies, basis of preparation etc.;

- analytical procedures over the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance to source documentation;
- evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance.
- reviewed the Transurban Group 2025 Annual Report in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Transurban Limited.

Use of this Assurance Report

This report has been prepared solely for the Directors of Transurban Limited who have commissioned this independent assurance over the Information Subject to Assurance to enhance transparency and confidence in their oversight and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Transurban Limited, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- preparing and presenting the Information Subject to Assurance in accordance with the criteria; and
- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those criteria are relevant and appropriate to Transurban Limited and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG
20 August 2025
Sydney, NSW

Security holder information

West Gate Tunnel Project, Melbourne

Security holder information

The security holder information set out below was applicable as at 22 July 2025.

Distribution of stapled securities

The total number of holders of stapled securities, which comprise one share in Transurban Holdings Limited, one share in Transurban International Limited and one unit in Transurban Holding Trust, was 118,023. The voting rights are one vote per stapled security. There were 3,108,380,666 stapled securities on issue.

The distribution of security holders was as follows:

Security grouping	Total holders	Stapled securities	Percentage of issued stapled securities
1–1,000	49,641	19,007,005	0.61
1,001–5,000	48,171	118,745,205	3.82
5,001–10,000	12,097	85,156,413	2.74
10,001–100,000	7,887	166,520,285	5.36
100,001 and over	227	2,718,951,758	87.47
Total	**118,023**	**3,108,380,666**	**100.00**

There were 3,427 security holders holding less than a marketable parcel of $500 worth of stapled securities, based on the closing market price on 22 July 2025 of $13.57 per security.

Twenty largest holders of stapled securities

Name	Number of stapled securities held	Percentage of issued stapled securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,184,510,895	38.11
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	661,509,081	21.28
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	296,142,358	9.53
CITICORP NOMINEES PTY LIMITED	260,099,899	8.37
BNP PARIBAS NOMS PTY LTD	61,918,592	1.99
NATIONAL NOMINEES LIMITED	28,878,491	0.93
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	24,950,000	0.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	22,366,776	0.72
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	15,672,461	0.50
CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	15,639,888	0.50
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	14,843,607	0.48
MUTUAL TRUST PTY LTD	11,518,090	0.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,425,464	0.30
ARGO INVESTMENTS LIMITED	9,193,040	0.30
BNP PARIBAS NOMS (NZ) LTD	8,716,356	0.28
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,366,559	0.17
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	4,303,041	0.14
BKI INVESTMENT COMPANY LIMITED	4,261,146	0.14
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	3,505,175	0.11
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,400,264	0.11
Total	**2,646,221,183**	**85.13**

Substantial security holders

As at 22 July 2025, Transurban Group had five substantial security holders who, together with their associates, held 5% or more of the voting rights in Transurban Group, as notified under the *Corporations Act 2001 (Cth)*.

Name	Date last notice received	Number of stapled securities held	Percentage of issued stapled securities[1]
BLACKROCK GROUP	21 July 2025	316,364,511	10.17
UNISUPER LIMITED (BNP PARIBAS NOMINEES PTY LIMITED)	14 May 2025	264,604,812	8.51
STATE STREET CORPORATION	19 December 2024	259,770,126	8.37
VANGUARD GROUP	27 June 2024	187,490,250	6.063
AUSTRALIANSUPER PTY LTD	19 August 2024	158,073,392	5.11

[1] *The percentage quoted is based on the voting rights provided in the last substantial security holder's notice*

10-year history

Operational metrics		FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of operational assets	#	15	15	16	17	18	21	21	22	22	22
Number of markets	#	4	4	5	5	5	5	5	5	5	5
Average daily traffic[1]											
Group	thousand	1,911	1,946	2,035	2,217	2,026	2,018	2,008	2,408	2,449	2,503
Sydney	thousand	622	644	663	814	761	931	802	995	1,008	1,036
Melbourne	thousand	820	813	824	851	750	566	648	806	819	829
Brisbane	thousand	383	394	403	405	383	407	418	457	464	471
North America	thousand	85	96	144	147	132	115	140	149	157	168
Statutory financials											
Statutory revenue[2]	$ millions	2,210	2,732	3,298	4,166	3,169[2]	2,886[2]	3,406	4,157	4,119	3,770
Statutory NPAT	$ millions	22	209	468	170	(153)	3,272	16	92	376	178
Statutory cash flows from operating activities	$ millions	910	837	1,053	1,197	1,131	893	982	1,459	1,631	1,515
Proportional financials											
Proportional toll revenue[3,4]											
Group	$ millions	1,946	2,153	2,340	2,581	2,492	2,486	2,626	3,314	3,535	3,732
Sydney	$ millions	799	872	944	1,042	1,072	1,278	1,264	1,668	1,767	1,846
Melbourne	$ millions	660	687	780	813	747	616	722	894	948	987
Brisbane	$ millions	313	385	393	402	394	425	451	520	568	597
North America	$ millions	174	209	223	324	279	167	189	232	252	302
Proportional Operating EBITDA (excl. non-recurring items)[4,5]											
Group	$ millions	1,480	1,629	1,796	2,016	1,888	1,836	1,955	2,482	2,651	2,848
Sydney	$ millions	637	702	763	856	879	1,033	1,006	1,345	1,390	1,448
Melbourne	$ millions	564	594	688	716	634	502	595	749	783	845
Brisbane	$ millions	218	268	279	293	286	314	334	381	420	453
North America	$ millions	86	116	130	210	154	72	133	159	188	221
Corporate and other	$ millions	(25)	(51)	(64)	(59)	(65)	(85)	(133)	(152)	(130)	(119)
Free Cash (including Capital Releases)[4,6]	$ millions	926	1,220	1,215	1,527	1,476	1,278	1,491	1,795	2,504	2,659
Free Cash (excluding Capital Releases and cash reserves)[4,6]	$ millions	926	1,046	1,215	1,285	1,156	939	1,136	1,725	1,867	2,008
Proportional drawn debt[4]	$ millions	12,484	13,639	14,971	19,394	22,118	20,763	23,574	24,007	25,868	26,821
Gross debt raised[7]	$ millions	4,707	4,518	5,865	15,112	7,968	10,016	6,715	7,747	5,034	3,491
Equity raised	$ millions	1,025	–	1,900	4,820	812	–	4,220	–	–	–
Ratios and rates											
Group EBITDA margin[4,5]	%	73.8	73.9	74.9	75.7	73.3	71.7	72.5	73.4	73.7	75.1
FFO/Debt[4]	%	8.0	8.5	8.9	8.7	7.0	9.4	9.1	12.3	11.5	10.5
Corporate SICR[4]	x	4.3	3.9	4.9	4.1	3.8	2.8	3.3	4.2	4.2	3.7
Gearing[4]	%	33.3	35.3	35.2	32.0	35.8	34.3	34.2	35.0	39.9	37.8
Weighted average cost of debt[4]											
AUD	%	5.2	4.9	4.9	4.6	4.4	4.1	3.9	4.1	4.5	4.5
USD	%	4.3	4.3	4.4	4.4	4.4	4.5	3.6	3.6	3.6	3.7
CAD	%	–	–	5.8	4.9	5.0	5.0	5.0	4.9	4.9	4.9
Weighted average debt maturity[4,8]	years	8.7	9.0	8.6	8.3	8.4	7.7	7.1	6.9	6.7	6.6
Weighted average concession length	years	29.9	29.7	28.3	30.8	28.8	26.2	29.1	28.7	28.3	27.9
Corporate information											
Market capitalisation[9]	$ billions	24.41	24.32	26.63	39.43	38.65	38.96	44.16	43.9	38.34	43.46
Total Shareholder Return[4]	%	35	4	6	31	(1)	3	4.9	3.4	(8.8)	18.2
Gross distributions	$ millions	901	1,055	1,174	1,577	1,284	999	1,259	1,785	1,916	2,019
Distributions per security[4]	cps	45.5	51.5	56	59	47	36.5	41	58	62	65
Securities on issue[10]	millions	2,036	2,052	2,225	2,675	2,735	2,738	3,071	3,081	3,092	3,108

1 CityLink traffic reported as average daily transactions ('000)
2 Statutory results for FY20 and FY21 have been reclassified to present Transurban Chesapeake as discontinued operations in the current period
3 Definition of toll revenue adjusted in FY16 to include fee revenue. Prior to this, the definition of toll revenue was disclosed as toll revenue only, and fee and other revenue
4 Non-IFRS measure
5 In FY25 the Group changed its definition of Proportional EBITDA and Proportional Operating EBITDA. FY22, FY23 and FY24 Proportional EBITDA, Proportional Operating EBITDA and EBITDA margin have been restated to align to the new definition
6 Free Cash movement has been determined using the FY24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional EBITDA, excluding non-recurring items
7 Calculated at 100% of debt facility size exclusive of letters of credit. USD and CAD debt are converted at the relevant closing spot exchange rate where no cross currency swaps are in place
8 FY18 to FY25 has been calculated using proportional drawn debt. FY12 to FY17 was calculated on the full value of available debt facilities. Prior to FY19, the previously reported tenor did not reflect the amortisation profile that occurs in the latter years of the USA asset debt facilities
9 Market capitalisation calculated using the closing share price on 30 June and total shares on issue
10 Securities on issue based on number of securities as at 30 June

Bolte Bridge, CityLink, Melbourne


QUBE

Glossary

95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
A25	A25 motorway
AASB	Australian Accounting Standards Board
ABN	Australian business number
ACN	Australian company number
ADT	Average daily traffic; calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
AGM	Annual general meeting
AI	Artificial intelligence
AMTN	Australian medium term note
ARC	Audit and Risk Committee
ARSN	Australian registered scheme number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian dollar
BOARD	The boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust have common directors and meet concurrently, and are collectively referred to as the Board
CAD	Canadian dollar
CAPITAL RELEASES	The injection of debt into Transurban assets, thereby releasing equity
CAVs	Connected and automated vehicles
CBD	Central business district
CCAP	Climate Change Adaptation Plan
CCT	Cross City Tunnel
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	Swiss franc
COO	Chief Operating Officer
CORPORATE SICR	Senior Interest Coverage Ratio means for any period, the ratio of Net Group Cash Flow to Group Finance Costs for such period
CPI	Consumer Price Index; refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investments
CPS	Cents per stapled security
D&C	Design and construct
DC	District of Columbia, United States of America
DECARBONISATION	The reduction or elimination of carbon emissions
DISTRIBUTIONS FCF COVERAGE	Ratio of Free Cash Flow to distributions declared, expressed as a percentage.
DPS	Distribution per security. The cash amount distributed to each stapled security.
DRP	Distribution reinvestment plan
EBITDA	Earnings before interest, tax, depreciation and amortisation
ED	Eastern Distributor
FIRST NATIONS PEOPLES	Aboriginal and Torres Strait Islander peoples
FREDEX	95 Express Lanes Fredericksburg Extension
FREE CASH / FCF	Free cash is the primary measure used to assess the cash performance of the Group
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus distributions from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodologies may be subject to adjustments in future periods
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
LOGAN WEST UPGRADE	Logan West Upgrade Project
GBP	Great Britain Pound or Pound Sterling
GEARING	Calculated using proportional debt to enterprise value, exclusive of issued letters of credit
GENDER PAY GAP	The difference between the mean or median pay of women and men
GHG	Greenhouse gas
GLIDE	Transurban's tolling back-office system
GOTOLL	US-market GPS mobile tolling app
GRI	Global Reporting Initiative
GROUP or TRANSURBAN GROUP	Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust and their controlled entities
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy commercial vehicle
HOT	High occupancy toll
HOV	High occupancy vehicle
HSE	Health, safety and environment
ICB	Inner City Bypass motorway
IFRS	International Financial Reporting Standards
IIRF	International Integrated Reporting Framework
IMF	International Monetary Fund
IR&M	Incident response and maintenance
IS	Infrastructure Sustainability
JV	Joint Venture
KMP	Key Management Personnel
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LA CAISSE	Formerly CDPQ
LCT	Lane Cove Tunnel
LCV	Light commercial vehicle
LINKT	Transurban's Australian-market retail tolling brand
LINKTGO	Transurban's Australian-market GPS mobile tolling app
LTI	Long term incentive
M2	Hills M2 Motorway
M4	WestConnex M4 motorway
M4–M8	WestConnex M4–M8 Link tunnels
M5 WEST	M5 West motorway
M7	Westlink M7 motorway
M7–M12	M7–M12 Integration Project
M8	WestConnex M8 (formerly the New M5) motorway
MD	Maryland, United States
MDOT	Maryland Department of Transportation
MECLA	Materials and Embodied Carbon Leaders' Alliance
MTMD	Ministère des Transports et de la Mobilité durable
NM	Not meaningful
N/A	Not applicable
NA	North America

NCX	NorthConnex
NEURA	Neuroscience Research Australia
NEXT	Project NEXT (495 Express Lanes Northern Extension)
NOK	Norwegian krone
NPAT and NPBT	Net profit after tax and net profit before tax
NPS	Net promoter score
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and maintenance
OTHER REVENUE	Includes management fee, roaming fee and advertising revenue, recognised at the point in time the service is provided; tolling services provided to third parties, recognised over the period the service is provided; and compensation received from third parties for a loss of toll revenue due to construction completion delays, recognised when it is reasonably assured it will be collected.
OUR VOICE	Transurban employee engagement survey
PAB	Private activity bond
PPA	Power purchase agreement
PPP	Public private partnership
PROP	Proportional results
PROPORTIONAL DRAWN DEBT	Proportional drawn debt is used to assess the Group's share of total debt obligations across the portfolio. The measure represents the aggregate drawn debt from each asset, multiplied by Transurban's ownership interest. It differs from statutory drawn debt as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated
PROPORTIONAL EBITDA	Proportional EBITDA is used to assess Transurban's operating performance, with an aim to maintain a focus on operating results and associated cash generation. The measure represents the aggregate EBITDA from each asset, adjusted for major maintenance spend and mark-to-market movements in power purchase agreements, multiplied by Transurban's ownership interest
PROPORTIONAL EBITDA MARGIN	Ratio of Proportional Revenue to Proportional Operating EBITDA, expressed as a percentage. Group Operating EBITDA margin is calculated using Proportional Total Revenue and segment EBITDA margins are calculated using Proportional Toll Revenue
PROPORTIONAL OPERATING COSTS	Cost incurred before Interest, Tax, Depreciation and Amortisation, adjusted for major maintenance spend and mark-to-market movements in power purchase agreements, excluding non-recurring items, multiplied by Transurban's ownership interest. Non-recurring items: One-off items which may include, among other things, transaction, integration, and litigation liability costs incurred
PROPORTIONAL OPERATING EBITDA	Proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs
PROPORTIONAL RESULTS	Aggregrated results from each asset multiplied by Transurban's percentage ownership and the contribution from central Group functions.
PROPORTIONAL TOLL REVENUE	Proportional toll revenue is used to assess the Group's share of customer-generated income across the portfolio, specifically tolls, service, and fee revenue. The measure represents the aggregate toll revenue from each asset, multiplied by Transurban's ownership interest, providing insight into the Group's underlying revenue base and operational performance
QC	Quebec, Canada
QLD	Queensland, Australia
RAP	Reconciliation Action Plan

RICI	Road Injury Crash Index. RICI measures the number of serious injury road crashes (when an individual is transported from the scene by ambulance) per 100 million vehicle kilometres travelled on Transurban's roads
RIFR	Recordable Injury Frequency Rate. Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one million hours worked by our contractors.
RPCC	Remuneration, People and Culture Committee
RUC	Road user charging
S&P	Standard and Poor's
SAAS	Software as a service
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder loan note
SPV	Special purpose vehicle
STI	Short term incentive
STP/STP JV	Sydney Transport Partners Joint Venture
PLATINUM TAWREED INVESTMENTS	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
TC	Transurban Chesapeake. TC owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the new Fredericksburg Extension which is now operational), 395 Express Lanes and 495 Express Lanes (including Project NEXT, which is under construction). Transurban has a 50% interest in TC
TCFD	Task Force on Climate-related Financial Disclosure
TfNSW	Transport for New South Wales; the government agency responsible for the State's transport infrastructure and transport services
THL	Transurban Holdings Limited
THT	Transurban Holding Trust
TIL	Transurban International Limited
TLN	Term loan note
TOLL REVENUE	Revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Holdings Limited
TQ	Transurban Queensland
TSR	Total Shareholder Return is an external, market-based performance measure. TSR measures total return on investment of a security, taking into account both capital appreciation and distributed and/or dividend income that was reinvested on a pre-tax basis
UN SDGs/SDGs	United Nations Sustainable Development Goals
US/USA	United States of America
USD	US dollars
USPP	US private placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VENTIA	Service provider including operational and maintenance services to our NSW and Queensland assets
VIC	Victoria, Australia
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WEIGHTED AVERAGE MATURITY	Calculated using proportional drawn debt exclusive of issued letters of credit
WGEA	Workplace Gender Equality Agency (Australia)
WGT / WGTP	West Gate Tunnel / West Gate Tunnel Project

Acknowledgment of Country

Transurban acknowledges the Traditional Owners of the lands throughout Australia, and we pay respect to Elders past and present.

We acknowledge our roads and infrastructure are built on Country. With deep respect, we incorporate the voice of First Nations people in our approach, supporting equitable access to mobility across communities.

Art pictured on the facade of St Peter's Interchange in Sydney is 'Movement of Shells, Movement of Time' – a collaboration by Aunty Esme Timbery and her daughter Marilyn Russel. The symbols within the artwork reference the Bidjigal people and Timbery Family as saltwater people, and the tradition of shellwork handed down from mother to daughters through the generations.

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Find us

Feedback

We welcome feedback on our Corporate Report, including on what worked well, and what we could do better. Share your thoughts here: corporate@transurban.com

Transurban Group

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Transurban Holdings Limited
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