ASX release

7 September 2026

Transurban Finance FY26 Annual Report

In accordance with ASX Listing Rule 4.7A, please see attached the Annual Report of Transurban Finance Company Pty Ltd for the year ended 30 June 2026.

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This announcement is authorised by Fiona Last, Company Secretary.

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Transurban

Annual Report
FY26

Transurban Finance Company Pty Ltd
ABN 65 098 539 452

Directors' report

Directors' report

The Directors of Transurban Finance Company Pty Ltd (the Company) present their report on the Company for the financial year ended 30 June 2026 (FY26).

Directors

The following persons were Directors of the Company during the year and up to the date of this report, unless otherwise stated:

Executive Directors

Current

- Henry Byrne
- David Clements (appointed 23 March 2026)

Former

- Nicole Green (until 23 March 2026)

Principal activities

The principal activities of the Company during the reporting period were to obtain and manage the external funding requirements of the Transurban Group[1] (the Group). Funding was sourced from domestic and international debt capital markets, as well as through bank debt facilities. All borrowings are secured by present and future assets and undertakings (with some exceptions) of the Company, Transurban Collateral Security Pty Ltd in its own capacity and as a trustee of Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited. There have been no significant changes to the nature of these activities.

The Company has a credit rating of 'BBB+' (S&P) / 'Baa1' (Moodys) / 'A-' (Fitch). External borrowings are on-lent to related parties within the Group to fund the Group's development projects and for general corporate purposes. Most of the related party loans advanced by the Company are at arm's-length and are interest bearing, with interest typically charged on terms equivalent to the rate at which the Company has borrowed from external financiers.

1. The Transurban Group includes Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and their respective controlled entities.

Operating and financial review[1]

Financial performance

The Company recorded a loss before income tax of $6 million for the year ended 30 June 2026 (2025: $17 million).

The following tables summarise the Company's key financial information:

Financial metrics	**2026 $M**	**2025 $M**	**Movement $M**	**Movement %**
Finance income	691	626	65	10.7%
Finance costs	(697)	(643)	(54)	8.4%
Net finance costs	**(6)**	**(17)**	**11**	**(64.7)%**

Debt metrics[2]	**2026**	**2025**
Funds From Operations to Debt Ratio (FFO/Debt)[3]	11.4 %	10.5%
Senior Interest Coverage Ratio (SICR) (historical ratio for 12 months)[4]	3.6x	3.6x[5]
Weighted average debt maturity (years)[6]	6.5	6.1
Weighted average cost of debt (WACD)[7]		
AUD debt	5.0%	4.9%
USD debt	4.9%	4.1%
CAD debt	4.6%	4.6%

Net finance costs decreased by $11 million primarily due to unrealised remeasurement gains on derivative financial instruments, offset by unfavourable exchange rate movements on foreign currency balances. The net unrealised gains from the remeasurement of derivative financial instruments was due to hedge accounting ineffectiveness and other unrealised valuation adjustments that are recognised in profit and loss. For further information, refer to Note B5 to the financial statements.

The Company's main source of income is finance income received on loans advanced to related parties, with the interest typically charged on terms equivalent to the rate at which the Company has borrowed from external financiers. All of the Company's foreign currency capital markets debt is at fixed rates, most of which are swapped to fixed interest rate Australian dollar debt.

Financing arrangements and credit facilities

During FY26, the following financing transactions were executed:

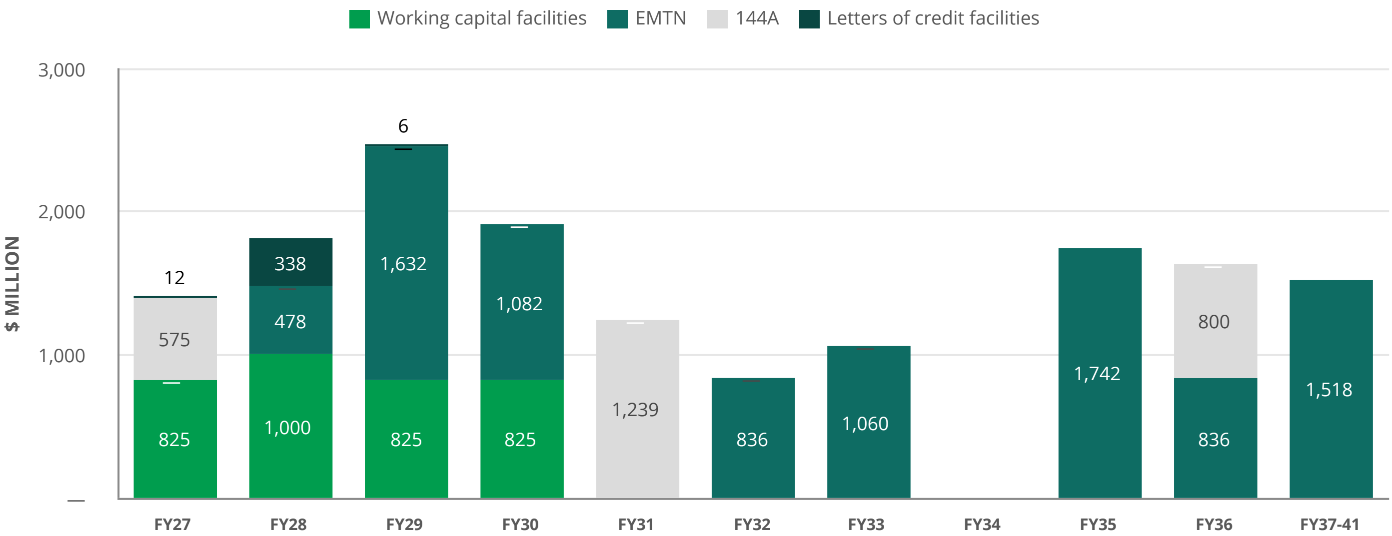
- In September 2025, the Company reached financial close on US$550 million ($831 million) of senior secured notes in the 144A / Reg S Market with a tenor of 10.5 years.
- In November 2025, the Company reached financial close on €500 million ($891 million) of senior secured notes under its Euro Medium Term Note (EMTN) programme with a tenor of 12 years.
- In June 2026, the Company added a new $825 million tranche to its existing syndicated bank debt facility with a tenor of 4 years.

1. *Figures used for calculating percentage movements in the Directors' report are based on whole numbers.*
2. *These debt-metrics are non-International Financial Reporting Standards (IFRS) measures and are used to monitor the Company's financial health, efficiency and risk profile. They also support benchmarking and inform strategic decisions around funding and investment. 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. The Company believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information or measures. These non-IFRS measures are not audited.*
3. *Based on S&P methodology as calculated for the Transurban Group. FFO is calculated as statutory revenue minus operating expenses, net of maintenance provision of the Transurban Group, plus distributions from investments; minus interest paid, income 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 methodology may be subject to adjustments in future periods.*
4. *SICR means for any period, the ratio of Net Cash Flow to Finance Costs for such period, as per the definitions contained in funding arrangements.*
5. *The June 2025 ratio has been amended to 3.6x from 3.7x due to a correction made in the current period.*
6. *Calculated using statutory drawn debt exclusive of issued letters of credit.*
7. *The WACD for USD debt and CAD debt is applicable to debt issued in these respective currencies that has not been swapped back to AUD using cross-currency interest rate swaps at the reporting date. As at 30 June 2026, the relevant amounts are USD 550 million and CAD 650 million. Conversely, debt denominated in USD, EUR, NOK and GBP that have been converted to AUD using cross-currency interest rate swaps are included in the AUD WACD calculation.*

Capital summary

The Company's weighted average cost of AUD debt increased during the period to 5.0% (30 June 2025: 4.9%), and the weighted average debt maturity increased to 6.5 years (30 June 2025: 6.1 years). Planned refinancing in the next 12 months comprises $825 million working capital facilities, $575 million 144A, and $12 million letters of credit facilities. The Company manages funding and liquidity risks, in accordance with policies approved by the Group Board, with the objective of maintaining its investment grade credit ratings and maintaining or growing diversity of funding sources.

Figure 1: Maturity of the Company's debt facilities by financial year as at 30 June 2026[1,2,3]



1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 30 June 2026. CAD, 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 (0.6877 at 30 June 2026) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9786 at 30 June 2026) where no cross-currency swaps are in place.

3. This figure presents non-IFRS measures.

Strategy and risk management

The Company's strategy is underpinned by maintaining high investment grade credit metrics, which provide access to global debt capital markets and efficient pricing on long-term debt funding. This strategy assists in maintaining and growing the diversity of funding sources and maintaining a long-term average tenor of the Company's debt by continuing to target long-term capital markets for term funding.

While the long-term strategy of the Company remains unchanged, given uncertainties related to the macroeconomic environment, the Company continues to monitor its strategy to ensure it can maintain access to credit markets.

The Company'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 are managed centrally under policies approved by the Group 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 in accordance with the Group Board approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

Further information on the Company's approach to financial risk management is included within Note B11 to the financial statements.

Dividends

No dividends were paid to members during the year ended 30 June 2026 (2025: $nil) and no dividends have been declared for payment by the Directors since 30 June 2026.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events subsequent to the end of the financial year

On 3 August 2026, the NSW Government announced that the Direct Deal for proposed NSW Toll Reform had been finalised between the NSW Government and the concessionaires of private NSW toll roads. Implementation of the reforms remains subject to the parties entering formal documentation and the satisfaction of conditions precedent, including financier consents.

Other than as disclosed above, 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 Company's operations, the results of those operations, or the Company's state of affairs, in future years.

Likely developments and expected results of operations

The Directors expect that the Company will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the Directors foresee which they wish to disclose at this time.

Environmental regulation

The Company is subject to the Transurban Group's policies and procedures, which are designed to ensure that, where operations are subject to any particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory, those obligations are identified and appropriately addressed. There were no significant breaches reported during the financial year.

Indemnification and insurance

The Constitution of the Company provides that the Company will indemnify each officer (including each Director) of the Company 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 the Company. 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.

Transurban Holdings Limited, the holding company of Transurban Finance Company Pty Ltd, has entered into a Deed of Indemnity, Insurance and Access with each of the Directors and officers of the Company.

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 FY26 and as at the date of this Directors' Report, no indemnity in favour of a current or former Director or officer of the Company or in favour of PwC, the external auditor, has been called on.

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

PricewaterhouseCoopers (PwC) is the Company's external auditor.

Fees associated with audit services have been borne by a related party, Transurban Limited. 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.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 26 and forms part of this report.

Rounding of amounts

The Company has applied the *Australian Securities and Investments Commission ('ASIC') Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* to this report, and amounts have been rounded to the nearest million dollars, unless otherwise stated.

The Directors' report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Henry Byrne
Director

Melbourne
7 September 2026

Remuneration report

Who is covered by the report

This report covers the KMP of Transurban Finance Company Pty Limited (the Company) who have the authority and responsibility for planning, directing and controlling the activities of the Transurban Group either directly or indirectly.

The Company is a wholly-owned subsidiary of the Transurban Group. The KMP are also Executive KMP of the Transurban Group and all remuneration disclosures relate to the roles held by the KMP within the Transurban Group. The KMP do not receive any additional remuneration for their duties and responsibilities held within the Company. References to Transurban, the Group or Transurban Group throughout the remuneration report, refer to the Transurban Group of companies and employees, not the Company as a standalone entity. All references to financial results, remuneration results including Short Term Incentive (STI) and Long Term Incentive (LTI) outcomes and targets, remuneration framework and remuneration governance are in relation to the Transurban Group (the Group). The Company does not remunerate its KMP nor does it have its own remuneration framework.

For further information, please refer to the 2026 Transurban Corporate Report or visit transurban.com.

In FY26, KMP were as follows:

The KMP of the Company are Executive Directors of the Company and the Transurban Chief Executive Officer. They are also incumbents to the Executive KMP roles within Transurban.

Current Executive KMP

Michelle Jablko, Chief Executive Officer (CEO) and Managing Director

Henry Byrne, Chief Financial Officer

David Clements, Group Executive Operations (from 23 March 2026)

Former Executive KMP

Nicole Green, Group Executive Australian Markets (until 23 March 2026)

All KMP held their positions for the duration of FY26 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 Chair of the Board 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 FY26, 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 of the Transurban Corporate Report (page 72) 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, 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 24.

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.

All Executive KMP

	TEC	STI[1]		LTI[1]	
Opportunity	Base salary and superannuation	Target (as a % of TEC) CEO: 100% Other KMP: 80%	Maximum (as a % of TEC) CEO: 150% Other KMP: 120%	Maximum[2] (as a % of TEC) CEO: 147% Other KMP: 80%	
Performance measure	None - fixed	Group and Individual KPIs		50% relative TSR	50% FCF
Delivery	100% Cash	50% – Cash End of year	50% – Securities Two year deferred	100% Performance awards Tested end of year four	

CEO					
Fixed	100.0%				
Target	29.0%	14.5%	14.5%	21.0%	21.0%
Maximum	25.0%	19.0%	19.0%	18.5%	18.5%
Other Executive KMP					
Fixed	100.0%				
Target	38.0%	15.5%	15.5%	15.5%	15.5%
Maximum	33.0%	20.0%	20.0%	13.5%	13.5%

[1] The potential impact of future security price movements is not included in the value of deferred STI awards or LTI awards
[2] Face value

Our business performance

Financial highlights for FY26

Traffic volumes increased across all markets. This contributed to proportional toll revenue rising 6.7%[1] and Proportional Operating EBITDA up 7.5% to $3,063 million,[1] compared to FY25. Large vehicle traffic increased 6.6% on FY25.

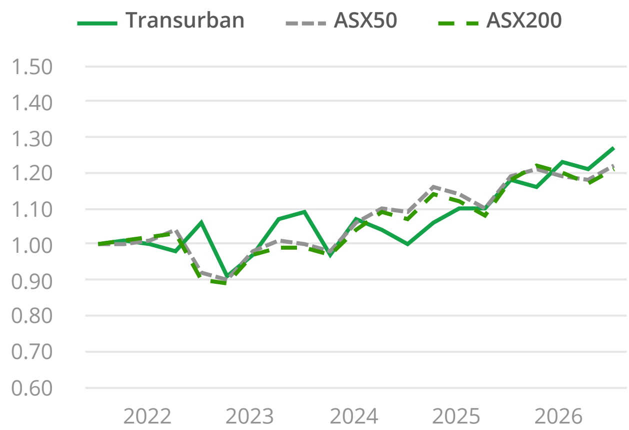
EBITDA margins improved by 80 basis points[1] to $3,110[1] million.

Our full-year distribution increased 6.2% to 69.0 cents per stapled security (cps) compared to the prior year, and 98.1% covered by Free Cash[1]

This financial performance reflects our ongoing strategy to balance disciplined cost management with sustained investment in long-term growth. We continued the focus on internal efficiency and through active cost management, cost growth was contained to 3.3%, compared to FY25.

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 12 of the 2026 Transurban Corporate Report.



Overview of Group performance[2]

The following table shows the Group's performance over the past five financial years.

Five-year performance		FY22	FY23	FY24	FY25	FY26
Proportional EBITDA[1,3,4,5]	$ millions	1,900	2,448	2,651	2,676	3,110
Proportional Operating EBITDA[1,6]	$ millions	1,900	2,460	2,651	2,848	3,063
Free Cash per security (incl Cash Reserves and Capital Releases)[1,2,7]	Cents	49.9	56.0	81.0	85.6	73.2
Free Cash per security (excl Cash Reserves and Capital Releases)[1,2,8]	Cents	38.3	55.2	60.4	64.7	67.7
Distribution paid per security[1]	Cents	41.0	58.0	62.0	65	69
Security price at 30 June[9]	$	14.38	14.25	12.40	13.98	14.38
TSR at 30 June[1]	%	4.9	3.4	(8.8)	18.2	8.8
Market capitalisation at 30 June	$ billions	44.16	43.90	38.34	43.46	44.87
Group STI outcome	%	85.3	108	92.9	105	96
LTI vesting outcome	%	42.8	35.7	0	0	57

[1] Non-IFRS measure
[2] KMP remuneration outcomes are not directly impacted by TFC performance
[3] FY25 and FY26 Proportional EBITDA and Free Cash based on reporting change announced 8 February 2024. FY24 Proportional EBITDA and Free Cash has been restated to align to the new definition. FY22 and FY23 Proportional EBITDA and Free Cash calculated on previous definition.
[4] FY26 Proportional EBITDA includes non-recurring items relating to commercial receipts from third parties in connection with the Group's construction contracts. FY25 Proportional EBITDA includes non-recurring items relating to the ConnectEast litigation liability (for prior period roaming fees charged) and restructure costs
[5] Refer to Note B4 of the audited financial statements of the 2026 Transurban Corporate Report
[6] 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. FY22 and FY23 Proportional Operational EBITDA is calculated on previous definition
[7] Free Cash includes Cash Reserve and Capital Releases. Refer to Note B9 of the audited financial statements of the 2026 Transurban Corporate Report
[8] Free Cash excludes Cash Reserve and Capital Releases. Refer to Note B9 of the audited financial statements of the 2026 Transurban Corporate Report
[9] The opening security price in FY22 was $14.23

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 considers 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 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 to 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).

WestConnex M8, Sydney

FY26 Group Performance Scorecard

The overall FY26 STI outcome as assessed by the Board is 96% of target (64% of maximum).

Financial Measures (65%)

Proportional EBITDA (50%)[1]

83% outcome

- Proportional EBITDA[1] was $3,088m against a target of $3,141m
- Traffic volumes increased by 2% across the group, ADT in Sydney and Melbourne was lower than anticipated, reflecting the impact of the macroeconomic and geopolitical environment. This was offset by favourable performance in Brisbane and North America, resulting in Proportional EBITDA being slightly lower than target.
- The Proportional EBITDA outcome was supported by continued focus on cost controls.

Proportional Net Costs (15%)[1]

117% outcome

- Proportional Net Costs[1] was $731m against a target of $744m
- Proportional Net Costs outperformed target despite macroeconomic headwinds. This was delivered through strong cost discipline and continued focus on internal efficiency.
- Through active cost management, cost growth was contained to 3.3% (0.7% excluding new assets).

Non-financial Measures (35%)

HSSE measures (15%)

90% outcome

- A strong year in relation to all but one HSSE measure (RICI), with continued emphasis on the creation and execution of HSE plans across the business. Specifically:
  - Employee and Contractor Recordable injuries were both below the threshold of 0.6 and 3.4 respectively.
  - Road Injury Crash Index (RICI) was 4.49 against a threshold of 4.00.
- In response to the fatal incident on the West Gate Tunnel Project involving a contractor engaged by the CPB Contractors and John Holland joint venture, discretion was applied to reduce the Contractor RIFR outcome to zero, even though it is outside Transurban's RIFR reporting boundary.[2]
- Continued progress towards the company's GHG targets[3] demonstrated by achieving a 77% reduction in Scope 1 & 2 (market-based) greenhouse gas emissions against our FY19 baseline, and a 14% decrease year-on-year (compared to FY25). Supply chain engagement continued, with an increase from 83 to 101 suppliers responding to the 2025 CDP Supply Chain Disclosure, compared to the prior year. In FY26 we also expanded our CDP supply chain outreach to include our top 240 suppliers.

Customer and Delivery (20%)

110% outcome

- Net Promoter Score (NPS) performance of +13 against a target of +12.
- Delivered customer experience improvements across digital and service channels, enhancing ease of use and supporting better customer outcomes, while taking customer operational matters into account as part of our broader assessment.
- Sustained focus on delivering reliable, customer-centred experiences contributed to strong advocacy performance during the year, despite ongoing headwinds associated with collections activity, cost-of-living pressures and negative sentiment typically associated with tolling and enforcement-related interactions.
- Work continues to progress across major projects while retaining constructive relationships with contractors and relevant state governments.
- The West Gate Tunnel in Melbourne opened to traffic in December 2025, the 495 Express Lanes Northern Extension was delivered ahead of schedule and widened sections of the M7 opened to traffic from March 2026 and the entire M7-M12 Integration Project opened in June 2026.

[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 and FY26 Proportional EBITDA and Net Costs consistent with new definition and are non-IFRS measures

[2] Refer to the FY26 Sustainability Basis of Preparation for more information on our RIFR boundaries

[3] For more detail on GHG targets, methodology, assumptions and dependencies see FY26 Sustainability Data Pack and FY26 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made

FY26 CEO Performance

The CEO's individual Key Performance Indicators (KPIs) are anchored to Transurban's strategic pillars, aligning incentive outcomes with the successful execution of our long term strategic priorities and the creation of sustainable security holder value.

Priority	Performance
Creating value for Stakeholders	• Directed strategy, culture and investment toward delivering sustained value for customers, communities and security holders • Led Transurban's engagement on NSW toll reform, positioning the Company as a constructive partner and progressing outcomes that support customer affordability while protecting long-term shareholder value • Delivered, integrated and opened the West Gate Tunnel Project in December 2025, providing immediate community benefits and demonstrating strong execution and partnership management • Strengthened the customer value proposition through continued investment in personalised experiences, rewards and digital capability • Maintained strong engagement with governments, partners and investors, supporting Transurban's reputation and trust • Embedded purpose, values and leadership alignment, while maintaining a proactive safety focus, strong diversity and inclusion outcomes and building a strong executive team
Pursue growth	• Advanced a disciplined development pipeline across key active markets to support next phase of growth • Continued to build the development pipeline, including expanded collaboration with Virginia Department of Transportation with the 95 Express Lanes Bi-Directional Project, widening of the remaining M7 and western M2 and Logan West Upgrade project • Progressed future transport solutions and capability, including approaching Road User Charging in a customer-centred way, and advancement in data, digital and AI
Drive operational efficiency	• Disciplined cost management, prioritisation and reallocation of resources toward highest-value opportunities, with continued focus on capital discipline • Delivered strong performance across major road and technology projects (e.g. 495 Northern Extension; Project NEXT; M7–M12; cyber investments and improvements; customer system consolidation) • Delivered improved financial outcomes, including step change in North American performance and toll notice reform in NSW to deliver a simpler and easier experience for motorists • FY26 distribution of 69.0 cents per stapled security was up 6.2% on FY25, and 98.1% covered by Free Cash. Proportional toll revenue increased by 6.7%, while total operating costs remained controlled. Proportional Operating EBITDA increased by 7.5%, with a strong balance sheet supported by robust covenants, credit ratings and liquidity • Embedded operating model changes and simplified the business, strengthening core processes, controls and organisational effectiveness, including adoption of AI-enabled tools • Proactively maintained operational discipline across the business amid a challenging macroeconomic environment and heightened geopolitical risk.

The Board considers that, as CEO, Michelle Jablko delivered strong performance in FY26, including:

- Leading the organisation with discipline and clarity of focus, strengthening performance and long-term positioning
- Delivering major milestones, including finalising the Direct Deal with the NSW Government for proposed toll reform, the successful opening of the West Gate Tunnel Project and the M7-M12 Integration Project.
- Advancing a high-quality, prioritised growth pipeline, including new market opportunities
- Strengthening customer outcomes and stakeholder trust, including through progress on NSW toll reform
- Driving innovative safety designs by continuing to deploy proactive technology on our major projects, such as integrated advanced lane detection technology within the West Gate Tunnel
- Improving financial performance and operational efficiency through disciplined cost management and execution
- Building organisational capability, alignment and culture to support sustained performance and growth

Under Michelle's leadership, Transurban is well positioned to deliver sustainable long-term value, supported by strong capability, disciplined execution and a clear growth pipeline.

The Board assessed the CEO's performance against the overall Group results as well as achievement of her individual KPIs, with a view to aligning outcomes with the experience and expectations of Transurban's security holders and other stakeholders. This holistic assessment has resulted in a final STI outcome of 108% of her target opportunity (or 72% of her maximum opportunity).

FY26 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	2,289,000	=	1,144,500	+	1,144,500	72 %	108 %
H Byrne	990,000	=	495,000	+	495,000	67 %	100 %
D Clements[2]	189,320	=	94,660	+	94,660	64 %	96 %
Former							
N Green[3]	436,860	=	218,430	+	218,430	50 %	75 %

LTI outcomes

Value of FY22 LTI plan performance awards vested and lapsed in FY26

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 2 of the FY22 LTI plan was granted in October 2021 with a single performance measure of relative TSR and covered the performance period from 1 July 2021 to 30 June 2025, vested on 29 August 2025. The overall vesting outcome of the performance tests was as follows:

Performance measure	Results	Vesting outcome %
TSR (100%)	Transurban ranked 14th out of 29 companies (54th percentile)	57 %
Overall vesting		**57 %**

Value of FY23 LTI plan performance awards to vest/lapse in FY27

The FY23 LTI plan (1 July 2022 to 30 June 2026) is scheduled to vest in August 2026. 50% of this plan is subject to relative TSR and 50% subject to FCF (excluding Cash Reserve and Capital Releases) per security growth rate, with testing of the performance hurdle indicating that 50% 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 FY26

The FY26 LTI Plan has a four-year performance period (1 July 2025 to 30 June 2029), with 50% subject to relative TSR and 50% subject to FCF (excluding Cash Reserve and Capital Releases) per security growth rate. This grant is allocated based on a full-face value methodology.

Looking ahead – performance awards to be granted in FY27

LTI performance awards to be granted in FY27 will have a four-year performance period (1 July 2026 to 30 June 2030), with 50% subject to relative TSR and 50% subject to FCF[4] per security growth. This grant will be allocated based on a full-face value methodology.

The FY27 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 FY27 LTI plan 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 2.3%[6] lower CAGR over the performance period.

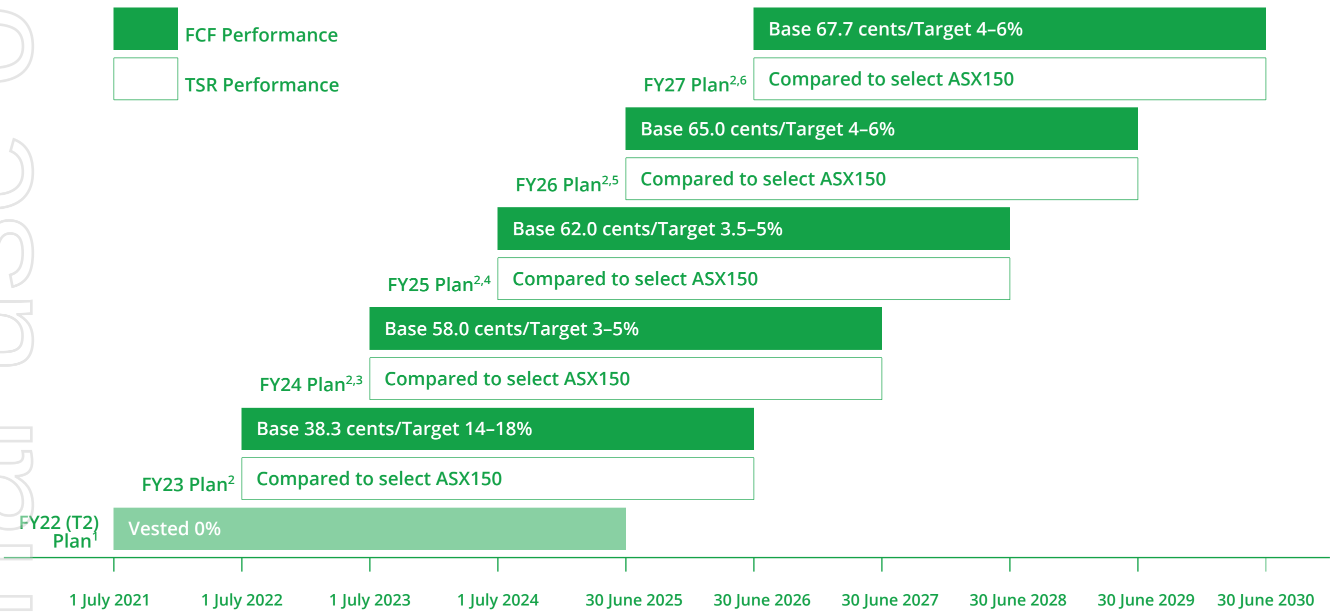
	FCF growth based on FY26 free cash	Aggregate FCF (cps)
Base	67.7 cps	
50% vesting	4.0% CAGR	299.0
100% vesting	6.0% CAGR	313.9

[1] Securities are subject to a two-year restriction period following the end of the performance year. Securities will be granted in October 2026
[2] D Clements' STI reflects the period he was a KMP from 23 March 2026,
[3] N Green ceased being a KMP on 23 March 2026, STI outcome reflects the period she was an Executive KMP. The deferred component of her STI will be delivered as deferred cash with the same vesting conditions as STI deferred equity
[4] References to FCF in relation to FY27 LTI Plan exclude Cash Reserve and Capital Releases
[5]The FCF (excluding Cash Reserve and Capital Releases) 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 Cash Reserve and Capital Releases. 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 2.3% lower CAGR over the performance period based on FY26 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 and A25 divestment 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 FY26

This table sets out the actual remuneration realised by Executive KMP during FY26. 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 vesting criteria are met. The statutory remuneration tables (prepared in accordance with the Australian Accounting Standards) can be found on pages 21 to 24.

	TEC	Cash STI	Total Cash	Value of deferred STI vested during the year[7]	Value of LTI vested during the year[6]	Total Actual Remuneration received during the year	Value of Forfeited / Lapsed LTI during year[6,8]
Current Executive KMP							
M Jablko	2,110,000	1,144,500	**3,254,500**	698,828	373,877	**4,327,205**	282,057
H Byrne	1,235,000	495,000	**1,730,000**	359,767	210,152	**2,299,919**	158,527
D Clements[9]	246,575	94,660	**341,235**	53,669	6,840	**401,744**	5,160
Former Executive KMP							
N Green[10]	728,102	436,860	**1,164,962**	346,118	0	**1,511,080**	0

[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 Cash Reserve and Capital Releases
[5] The CAGR in FCF per security will be calculated using the FY25 distribution as the base which includes Cash Reserve and Capital Releases and corporate tax payments
[6] The CAGR in FCF per security will be calculated using the FY26 actual free cash per security as the base which includes Cash Reserve and Capital Releases
[7] The point in time value of securities based on the share price at the date of vesting/lapse multiplied by the number of securities
[8] The forfeited / lapsed LTI values relate to 43% of the performance awards which lapsed in August 2025 due to the performance hurdles not being met
[9] The actual remuneration for D Clements is for the period he was an Executive KMP from 23 March 2026
[10] The actual remuneration for N Green is for the period she was an Executive KMP. She ceased being an Executive KMP on 23 March 2026

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 80% 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 99 of the 2026 Transurban Corporate Report). Group Performance Scorecard comprise the following categories: Financials (65%), consisting of: – Proportional EBITDA* (50%): 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. • HSSE (15%): measures focus on improving the Group's HSE culture and our commitment to climate change action. • Customer and Delivery (20%): measures focus on customer outcomes and major project delivery. 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 of the 2026 Transurban Corporate Report. ** Proportional Net Costs is the aggregation of 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	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, 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, or on the basis of facts or circumstances that were later proven to be untrue or inaccurate (applicable to both STI and LTI plans). The Board has discretion to clawback vested securities or require the participant repay cash proceeds from the sale of vested securities.

[1] This section contains non-IFRS measures

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 FY26 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, Charter Hall Retail REIT, Dexus, Goodman Group, The GPT Group, HomeCo Daily Needs REIT, Ingenia Communities Group, Lendlease Group, Mirvac Group, National Storage REIT, Origin Energy Limited, PEXA Group Limited, Qantas Airways Limited, Qube Holdings Limited, Region Group, Scentre Group Limited, Stockland, Transurban Group, Telstra Group Limited, TPG Telecom Limited, Vicinity Centres, Ventia Services Group Limited, and Worley Limited.* FCF[2] 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 the impact of acquisitions and divestments. 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 of the 2026 Transurban Corporate Report.
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]

[1]This section contains non-IFRS measures
[2] References to FCF in relation to FY26 LTI Plan exclude Cash Reserve and Capital 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 period. 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. From 1 January 2026, the minimum security holding for the CEO increased to 200% of fixed remuneration (excluding superannuation).

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 FY26 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	6 months	6 months

[1] References to FCF in relation to FY26 LTI Plan exclude Cash Reserve and Capital 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

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 2026

	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	98,919	72,858		171,777
H Byrne	78,915	38,719	1,596	119,230
D Clements	40,977	14,955		55,932
Former Executive KMP				
N Green	6,481	24,106		NA

LTI performance awards granted in FY26

The FY26 LTI Plan is subject to a four-year performance period over the period from 1 July 2025 through to 30 June 2029. 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 24 September 2025, except for the CEO with a grant date of 8 October 2025.

The relevant values of the grants are as follows:

		Fair Value of awards at grant date[2]			
	Grant date	Relative TSR	FCF per security	Security price at grant date	Face Value of awards at allocation date[3]
Other Executive KMP	24/9/2025	5.48	11.60	13.89	13.86
CEO	8/10/2025	5.87	11.87	14.14	13.86

The following table shows the number of LTI awards granted to Executive KMP during FY26:

	Number of performance awards granted[4]	Maximum (fair value) value of grant ($)[5]	Maximum (face value) value of grant ($)[6]
Current Executive KMP			
M Jablko[7]	217,816	1,932,028	3,079,918
H Byrne	69,382	592,522	963,716
D Clements	50,561	431,791	702,292
Former Executive KMP			
N Green	56,179	479,769	780,326

[1] Balance at the date of this Report is the same as the balance at the end of FY26. As at 30 June 2026, 52.390 of the securities held by H Byrne were held indirectly
[2] Fair value in accordance with AASB 2 – share-based payments
[3] Security price as at 1 July 2025 (allocation date)
[4] The minimum value of the grant, if the applicable performance measures are not met, is zero
[5] 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
[6] 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)
[7] M Jablko was granted 217,816 performance awards as part of her 2026 remuneration package as approved at the 2025 Annual General Meeting, under ASX Listing Rule 10.14

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 FY26	% of total vested and exercised in FY26	Lapsed/ forfeited in FY26	% Lapsed/ forfeited in FY26[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-25	44,927	—	(25,608)	57	(19,319)	43	—	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
Performance awards	1-Jul-25	8-Oct-25	Aug-29	—	217,816	—	—	—	—	217,816	1,932,028
TOTAL Performance awards				**583,564**	**217,816**	**(25,608)**	**3**	**(19,319)**	**2**	**756,453**	**6,574,387**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	47,250	—	(47,250)	100	—	—	—	591,098
Deferred securities	24-Feb-25	4-Oct-24	Aug-26	57,494	—	—	—	—	—	57,494	766,970
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	76,237	—	—	—	—	76,237	1,058,932
TOTAL Deferred securities				**104,744**	**76,237**	**(47,250)**	**26**	**—**	**—**	**133,731**	**2,417,000**
H Byrne											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	25,252	—	(14,394)	57	(10,858)	43	—	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
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	69,382	—	—	—	—	69,382	592,522
TOTAL Performance awards				**220,659**	**69,382**	**(14,394)**	**5**	**(10,858)**	**4**	**264,789**	**2,348,938**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,325	—	(24,325)	100	—	—	—	304,306
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	23,738		—	—	—	—	23,738	310,968
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	34,264	—	—	—	—	34,264	475,927
TOTAL Deferred securities				**48,063**	**34,264**	**(24,325)**	**30**	**—**	**—**	**58,002**	**1,091,201**
D Clements[7]											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	3,000	—	(1,710)	57	(1,290)	43	—	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
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	50,561		—	—	—	50,561	431,791
TOTAL Performance awards				**72,463**	**50,561**	**(1,710)**	**1**	**(1,290)**	**1**	**120,024**	**1,029,497**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	13,245	—	(13,245)	100	—	—	—	165,695
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	12,006			—		—	12,006	157,279
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	19,017		—		—	19,017	264,146
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73	—	(73)	100	—	—	—	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80	—	—	—	—	—	80	993
ShareLink Tax Deferred	30-Sep-22	30-Sep-22	30-Sep-25	97	—	(97)	100	—	—	—	1,245
ShareLink Tax Deferred	20-Dec-22	20-Dec-22	20-Dec-25	91	—	(91)	100	—	—	—	1,243
ShareLink Tax Deferred	27-Mar-23	27-Mar-23	27-Mar-26	89	—	(89)	100	—	—	—	1,254
ShareLink Tax Deferred	26-Jun-23	26-Jun-23	26-Jun-26	88	—	(88)	100	—	—	—	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				**25,978**	**19,017**	**(13,683)**	**30**	**—**	**—**	**31,312**	**596,832**
Former Executive KMP											
N Green[8]											
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
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	56,179	—	—	—	—	56,179	479,769

Continued on next page

Type of equity[1,2]	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY26	% of total vested and exercised in FY26	Lapsed/ forfeited in FY26	% Lapsed/ forfeited in FY26[3]	Balance at end of year[4]	Fair value of equity ($)[5,6]
TOTAL Performance awards				**75,847**	**56,179**	**—**	**—**	**—**	**—**	**132,026**	**1,106,019**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,106	—	(24,106)	100	—	—	—	301,566
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	21,780	—	—	—	—	—	21,780	285,318
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	21,929	—	—	—	—	21,929	304,594
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73		(73)	100		—	—	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80			—		—	80	993
TOTAL Deferred securities				**46,039**	**21,929**	**(24,179)**	**36**	**—**	**—**	**43,789**	**893,460**

[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] % of performance awards granted in FY22 that did not vest during FY26 at the end of the four-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 FY26

[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 commenced as an Executive KMP on 23 March 2026, 'Balance at start of year' reflects the total held on 1 July 2025.

[8] N Green ceased being an Executive KMP on 23 March 2026, 'Balance at end year' reflects the total held on 23 March 2026 when she ceased to be KMP

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								
2026	**2,080,000**	**1,144,500**	**768**	**30,000**	**90,446**	**951,944**	**1,528,126**	**5,825,784**
2025	2,048,466	1,112,500	768	29,932	6,704	776,044	1,137,573	5,111,987
H Byrne								
2026	**1,205,000**	**495,000**	**1,467**	**30,000**	**52,347**	**414,262**	**537,356**	**2,735,432**
2025	1,170,068	500,000	1,536	29,932	(9,832)	352,381	436,088	2,480,173
D Clements[7]								
2026	**238,356**	**94,660**	**210**	**8,219**	**5,757**	**66,006**	**66,436**	**479,644**
Total for Current Executive KMP								
2026	**3,523,356**	**1,734,160**	**2,445**	**68,219**	**148,550**	**1,432,212**	**2,131,918**	**9,040,860**
2025	3,218,534	1,612,500	2,304	59,864	(3,128)	1,128,425	1,573,661	7,592,160
Former Executive KMP								
N Green[8]								
2026	**706,259**	**218,430**	**1,443**	**21,843**	**20,886**	**430,722**	**193,222**	**1,592,805**
2025	970,068	320,000	1,980	29,932	(4,913)	281,626	150,152	1,748,845
Total								
2026	**4,229,615**	**1,952,590**	**3,888**	**90,062**	**169,436**	**1,862,934**	**2,325,140**	**10,633,665**
2025[9]	4,188,602	1,932,500	4,284	89,796	(8,041)	1,410,051	1,723,813	9,341,005

[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 FY26, which will be paid in September 2026
[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 FY26 remuneration related to performance was M Jablko 62%, H Byrne 53%, D Clements %, and N Green 53%
[7] D Clements' remuneration reflects the period as Executive KMP from 23 March 2026
[8] N Green remuneration reflects the period as Executive KMP until 23 March 2026
[9] The total disclosed in the FY25 Remuneration Report ($9,407,425) includes remuneration of former Executive KMP H Wehby ($66,420), which is excluded from the above disclosure

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 2026 but payable after reporting date for the CEO and other Executive KMP in relation to unvested Deferred STI securities are set out in the following table.

		# Unvested Securities	Distribution provision as at year end[1,2]
Current Executive KMP			
M Jablko	**2026**	**133,731**	**46,806**
	2025	104,744	34,566
H Byrne	**2026**	**58,002**	**20,301**
	2025	48,063	15,861
D Clements	**2026**	**31,023**	**10,858**
Former Executive KMP			
N Green	**2026**	**43,709**	**15,298**
	2025	46,039	15,193

There were no other transactions with the CEO, Executive KMP and Non-executive Directors during the year.

[1] 2026 based on $0.35 distribution declared on 24 June 2026. The distribution had a record date of 30 June 2026 and its payment date was on 18 August 2026
[2] 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

Auditor's Independence Declaration

As lead auditor of Transurban Finance Company Pty Ltd's financial report for the year ended 30 June 2026, 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 of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
7 September 2026

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Financial statements

Gateway Motorway, Brisbane

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Section A: Financial statements

Transurban Finance Company Pty Ltd
Statement of comprehensive income for the year ended 30 June 2026

	Note	2026 $M	2025 $M
Finance income	B5	691	626
Finance costs	B5	(697)	(643)
Net finance costs	B5	**(6)**	**(17)**
Loss before income tax		**(6)**	**(17)**
Income tax benefit	B6	2	5
Loss for the year		**(4)**	**(12)**
Loss for the year is attributable to:			
Owners of Transurban Finance Company Pty Ltd		(4)	(12)
Other comprehensive income			
Items that may be reclassified to the profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax	B9	160	(18)
Changes in the fair value of cost of hedging, net of tax	B9	(11)	(18)
Other comprehensive income/(loss) for the year, net of tax		**149**	**(36)**
Total comprehensive income/(loss) for the year is attributable to:			
Owners of Transurban Finance Company Pty Ltd		145	(48)
Total comprehensive income/(loss) for the year		**145**	**(48)**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Section A: Financial statements for the year ended 30 June 2026

Transurban Finance Company Pty Ltd
Balance sheet as at 30 June 2026

	Note	2026 $M	2025 $M
Assets			
Current assets			
Cash and cash equivalents	B7	294	—
Trade and other receivables	B7	1	1
Related party receivables	B15	773	1,730
Derivative financial assets	B11	51	6
Total current assets		**1,119**	**1,737**
Non-current assets			
Related party receivables	B15	11,111	10,353
Derivative financial assets	B11	260	687
Deferred tax assets	B6	—	32
Total non-current assets		**11,371**	**11,072**
Total assets		**12,490**	**12,809**
Liabilities			
Current liabilities			
Trade and other payables	B7	177	153
Related party payables	B15	21	26
Borrowings	B10	627	840
Derivative financial liabilities	B11	—	5
Total current liabilities		**825**	**1,024**
Non-current liabilities			
Borrowings	B10	11,201	11,785
Derivative financial liabilities	B11	375	69
Deferred tax liabilities	B6	13	—
Total non-current liabilities		**11,589**	**11,854**
Total liabilities		**12,414**	**12,878**
Net assets/(liabilities)		**76**	**(69)**
Equity			
Contributed equity	B8	—	—
Reserves	B9	21	(128)
Retained earnings		55	59
Total equity		**76**	**(69)**

The above balance sheet should be read in conjunction with the accompanying notes.

Section A: Financial statements for the year ended 30 June 2026

Transurban Finance Company Pty Ltd
Statement of changes in equity for the year ended 30 June 2026

	Contributed equity $M	Reserves $M	Retained earnings $M	Total equity $M
Balance at 1 July 2025	**—**	**(128)**	**59**	**(69)**
Loss for the year	—	—	(4)	(4)
Other comprehensive income for the year	—	149	—	149
Total comprehensive income for the year	**—**	**149**	**(4)**	**145**
Balance at 30 June 2026	**—**	**21**	**55**	**76**
Balance at 1 July 2024	**—**	**(92)**	**71**	**(21)**
Loss for the year	—	—	(12)	(12)
Other comprehensive loss for the year	—	(36)	—	(36)
Total comprehensive loss for the year	**—**	**(36)**	**(12)**	**(48)**
Balance at 30 June 2025	**—**	**(128)**	**59**	**(69)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Section A: Financial statements for the year ended 30 June 2026

Transurban Finance Company Pty Ltd
Statement of cash flows for the year ended 30 June 2026

	Note	2026 $M	2025 $M
Cash flows from operating activities			
Finance fees recovered from related parties		27	24
Interest received from related parties		577	483
Finance fees paid		(29)	(25)
Interest paid		(539)	(528)
Loans made to related parties[1]		(3,729)	(3,034)
Repayment of loans made to related parties[1]		3,846	2,810
Net cash inflow/(outflow) from operating activities	(a)	**153**	**(270)**
Cash flows from investing activities			
Net cash inflow/(outflow) from investing activities		**—**	**—**
Cash flows from financing activities			
Proceeds from borrowings	(b)	2,322	3,034
Repayment of borrowings	(b)	(2,157)	(2,774)
Proceeds from loans received from related parties	(b)	77	9
Repayment of loans received from related parties	(b)	(98)	—
Net cash inflow from financing activities		**144**	**269**
Net increase/(decrease) in cash and cash equivalents		**297**	**(1)**
Cash and cash equivalents at the beginning of the year		—	1
Effects of exchange rate changes on cash and cash equivalents		(3)	—
Cash and cash equivalents at the end of the year	B7	**294**	**—**

1. Comparatives amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to operating activities, as they are considered principal activities of the Company.

(a) Reconciliation of loss after income tax to net cash inflow/(outflow) from operating activities

	2026 $M	2025 $M
Loss for the year	**(4)**	**(12)**
Net exchange differences	26	(3)
Non-cash net finance costs	4	43
Change in operating assets and liabilities:		
Increase/(decrease) in interest payable	24	(2)
Movement in deferred and current income taxes	(2)	(5)
Decrease/(increase) in related party receivables[1]	105	(291)
Net cash inflow/(outflow) from operating activities	**153**	**(270)**

1. Comparatives amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to operating activities, as they are considered principal activities of the Company.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Transurban Finance Company Pty Ltd
Statement of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings current	Borrowings non-current	Debt principal related derivatives (included in assets/ liabilities)[1]	Total debt related financial instruments	Related party payables[2]
	$M	$M	$M	$M	$M
Balance at 1 July 2025	**840**	**11,785**	**(1,347)**	**11,278**	**26**
Proceeds from borrowings	—	2,322	—	2,322	—
Repayment of borrowings	(843)	(1,314)	—	(2,157)	—
Proceeds from loans received from related parties	—	—	—	—	77
Repayment of loans received from related parties	—	—	—	—	(98)
Total cash flows	**(843)**	**1,008**	**—**	**165**	**(21)**
Non-cash changes					
Net present value of principal	—	—	(140)	(140)	—
Foreign exchange movements	3	(904)	46	(855)	—
Transfer	627	(627)	—	—	—
Amortisation of borrowing costs and other remeasurement adjustments	—	(61)	—	(61)	—
Intercompany non-cash movements	—	—	—	—	16
Total non-cash changes	**630**	**(1,592)**	**(94)**	**(1,056)**	**16**
Balance at 30 June 2026	**627**	**11,201**	**(1,441)**	**10,387**	**21**

1. *Net derivatives balance as at 30 June 2026 is a liability of $64 million. The difference in carrying amount to the table above relates to 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. *Comparatives amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to operating activities, as they are considered principal activities of the Company.*

The above statement of cash flows should be read in conjunction with the accompanying notes.

Transurban Finance Company Pty Ltd
Statement of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

	Borrowings current	Borrowings non-current	Debt principal related derivatives (included in assets/ liabilities)[1]	Total debt related financial instruments	Related party payables[2]
	$M	$M	$M	$M	$M
Balance at 1 July 2024	**968**	**10,831**	**(972)**	**10,827**	**13**
Proceeds from borrowings	—	3,034	—	3,034	—
Repayment of borrowings	(833)	(1,941)	—	(2,774)	—
Proceeds from loans received from related parties	—	—	—	—	9
Total cash flows	(833)	1,093	—	260	9
Non-cash changes					
Net present value of principal	—	—	(146)	(146)	—
Foreign exchange movements	(135)	645	(229)	281	—
Transfer	840	(840)	—	—	—
Amortisation of borrowing costs and other remeasurement adjustments	—	56	—	56	—
Intercompany non-cash movements	—	—	—	—	4
Total non-cash changes	705	(139)	(375)	191	4
Balance at 30 June 2025	**840**	**11,785**	**(1,347)**	**11,278**	**26**

1. Net derivatives balance at 30 June 2025 is an asset of $619 million. The difference in carrying amount to the table above relates to 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. Comparatives amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to operating activities, as they are considered principal activities of the Company.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the financial statements

Basis of preparation and significant changes

B1 Corporate information

These financial statements comprise Transurban Finance Company Pty Ltd (the Company). The Company is limited by shares and is incorporated and domiciled in Australia.

The principal activities of the Company during the reporting period were to obtain and manage the external funding requirements of the Transurban Group[1] (the Group). Funding was sourced from domestic and international debt capital markets, as well as through bank debt facilities. All borrowings are secured by present and future assets and undertakings (with some exceptions) of the Company, Transurban Collateral Security Pty Ltd in its own capacity and as a trustee of Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited. The Company is a for-profit entity.

The Company has its registered office at Level 31, Tower Five, Collins Square, 727 Collins Street, Docklands VIC 3008. The Company's ABN is 65 098 539 452.

The financial statements of the Company for the year ended 30 June 2026 (FY26) were authorised for issue on 7 September 2026 in accordance with a resolution of the Board of Directors. Directors have the power to amend and reissue the financial statements.

B2 Summary of significant changes in the current reporting period

There were no significant changes during the year ended 30 June 2026.

B3 Basis of preparation

The Company 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 Company has been disclosed in these financial statements;
- 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 financial instruments) which are measured at fair value;
- Are presented in Australian dollars, which is the Company's functional and presentation currency;
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183;* and
- Have reclassified the presentation of comparative amounts to conform to the current period presentation.

1. The Transurban Group includes Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and their respective controlled entities.

Section B: Notes to the financial statements for the year ended 30 June 2026

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 date of this report.

In determining the appropriateness of the going concern basis of preparation, management have considered the uncertainties related to the macroeconomic environment on the Company's liquidity and operations. Management consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Company's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of Consumer Price Index (CPI) or greater which provides revenue protection in an inflationary environment and supports the liquidity of related parties that have balances owing to the Company.

Management have assessed cash flow forecasts and these assessments indicate that the Company is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities for the 12 months from the date of this report.

Management have also forecast that the Company is not expected 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, management have taken the following matters into consideration in forming the view that the Company is a going concern:

- The Company has cash and cash equivalents of $294 million as at 30 June 2026 (2025: $nil);
- The Company generated positive operating cash flows of $153 million for the year ended 30 June 2026 (2025: negative operating cash flows of $270 million);
- The Company has available a total of $2,490 million (2025: $2,650 million) of undrawn working capital and general purpose borrowing facilities and $161 million (2025: $125 million) of letter of credit facilities across a number of financial providers with a maturity beyond 12 months;
- The Company has a net current asset position of $294 million as at 30 June 2026 (2025: $713 million);
- The Company's external borrowings fund on-loan agreements with related parties. The cash flows arising from these on-loan agreements are used to fund interest and principal repayments on the external borrowings;
- On-loan agreements with related parties specify that payments of all reasonable costs and fees incurred in relation to external borrowings are fully funded by the related parties;
- There are no material uncertainties identified in relation to the ability of the Company to repay its obligations through accessing credit markets; and
- All borrowings are secured by present and future assets and undertakings (with some exceptions) of the Company, Transurban Collateral Security Pty Limited in its own capacity and as a trustee of Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.

Foreign currency translation accounting policy

Transactions and balances

Transactions and balances 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 measured)
Non-monetary items measured at historical cost	Historical rate (date of transaction)

Translation differences on transactions and monetary assets and liabilities are recognised in the profit and loss.

Translation differences on non-monetary items measured at fair value are reported as part of the fair value gain or loss.

B3 Basis of preparation (continued)

New and amended accounting standards

A number of new and amended accounting standards became effective for the annual reporting period commencing 1 July 2025, however they have had no impact on the Company.

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 2026. The Company's assessment of the expected impact of these standards is set out below.

Reference	Description and impact on the Company	Application of the standard	Application by the Company
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. AASB 18 is applicable to the Company on a retrospective basis from 1 July 2027 and is expected to have an impact on how the Company presents and discloses information in its financial statements.	1 January 2027	1 July 2027
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. The amendments are applicable to the Company on a modified retrospective basis from 1 July 2026 and are not expected to have a material impact, based on the Company's settlement process and derecognition policies. Further, the Company currently does not have the type of financial instruments 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*; and • AASB 107 *Statement of Cash Flows*. The amendments are applicable to the Company on a modified retrospective basis from 1 July 2026 and are not expected to have a material impact on the Company, as the changes are minor and include improving the consistency between standards and clarifying existing requirements.	1 January 2026	1 July 2026
AASB 2025-4 *Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency*	AASB 2025-4 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 129 *Financial Reporting in Hyperinflationary Economies* to clarify currency translation procedures when an entity's presentation currency is hyperinflationary, but its functional currency is not. All amounts, including comparative figures, must be translated at the closing rate of the most recent reporting period. The amendments are applicable to the Company on a retrospective basis from 1 July 2027 and are not expected to have a material impact on the Company, as it does not have a presentation currency that is hyperinflationary.	1 January 2027	1 July 2027

Section B: Notes to the financial statements for the year ended 30 June 2026

B3 Basis of preparation (continued)

Key accounting estimates and judgements

The preparation of Company's financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made.

Detailed information about each of these key accounting estimates and judgements is included in the following notes:

• Potential impacts of climate-related risks and opportunities	Note B3
• Provision for income taxes and recoverability of deferred tax assets	Note B6
• Fair value of derivatives and other financial instruments	Note B11

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Potential impacts of climate-related risks and opportunities

Climate-related risks and opportunities (climate-related risks) have been considered in the Company's key accounting estimates and judgements made in the preparation of these financial statements, including in assessing the recoverability of intercompany loans and receivables and the measurement of other financial assets and liabilities. In making these assessments, management considered whether climate-related risks affecting the entities to which the Company provides financing could have consequential impacts on the recoverability and measurement of the Company's financial assets and liabilities. These considerations are based on reasonable and supportable information and have been informed by the Transurban Group's Enterprise Risk Management processes, historical experience and relevant climate-related assessments undertaken across the Transurban Group, including Climate Change Adaptation Plans and climate-related scenario analysis.

Where relevant, the assumptions used in assessing climate-related risks are consistent with those applied in the Transurban Group's FY26 Sustainability Report (Climate Statements). The Transurban Group Sustainability Report (Climate Statements) does not form part of these financial statements and should be read as supplementary information only.

Based on the assessments performed and information available at the reporting date, management have determined that climate-related risks do not have a material effect on the Company's financial position, financial performance or cash flows as at the reporting date.

The inherent uncertainty in assessing climate-related risks, including the timing and severity of impacts and future policy and regulatory developments, may result in actual outcomes differing from those assumed in the preparation of the Company's financial statements.

Based on the assessments performed, climate-related risks are not considered to have a material impact on the recoverability or measurement of its financial assets and liabilities at the reporting date.

Operating performance

B4 Segment information

The responsibility for managing the business of the Company is vested in the Directors, with the Board of Directors determined to be the chief operating decision maker of the Company.

Information reported to the Board of Directors for the purposes of resource allocation and performance assessment is focused on the singular activity of the Company, which is to obtain and manage the external funding requirements of the Group. The Company therefore is viewed as a single reportable segment and information on the reportable segment is consistent with the amounts reported in these financial statements.

B5 Net finance costs

	2026 $M	2025 $M
Finance income		
Interest income and finance charges recovered/recoverable from related parties[1]	615	568
Net remeasurement gains on derivative financial instruments[2]	12	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges[3]	—	48
Net remeasurement gains on borrowings designated in fair value hedges[3]	61	—
Unwind of discount and remeasurement of related party receivables	3	—
Movement in expected credit loss allowance on related party receivables	—	7
Net foreign exchange gains	—	3
Total finance income	**691**	**626**
Finance costs		
Interest and finance charges paid/payable	(607)	(565)
Net remeasurement losses on derivative financial instruments[2]	—	(24)
Net remeasurement losses on derivative financial instruments designated in fair value hedges[3]	(64)	—
Net remeasurement losses on borrowings designated in fair value hedges[3]	—	(54)
Net foreign exchange losses	(26)	—
Total finance costs	**(697)**	**(643)**
Net finance costs	**(6)**	**(17)**

1. *Comparative amounts have been reclassified to align with current period presentation.*
2. *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 hedging relationships. These also 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. 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 ineffectiveness recognised in net finance costs.*
3. *Remeasurement gains of $61 million (2025: $48 million) are offset by remeasurement losses of $64 million (2025: $54 million) resulting in a net remeasurement loss of $3 million (2025: $6 million).*

Section B: Notes to the financial statements for the year ended 30 June 2026

B6 Income tax

Income tax benefit

	2026 $M	2025 $M
Current tax expense	17	8
Deferred tax benefit	(19)	(13)
Net income tax benefit	**(2)**	**(5)**
Deferred income tax benefit included in income tax benefit comprises:		
Increase in deferred tax assets	(8)	(8)
Decrease in deferred tax liabilities	(11)	(5)
	(19)	**(13)**

Reconciliation of income tax benefit and the accounting loss multiplied by Australian income tax rate

	2026 $M	2025 $M
Loss before income tax	**(6)**	**(17)**
Income tax at the Australian income tax rate of 30% (2025: 30%)	(2)	(5)
Income tax benefit	**(2)**	**(5)**
Tax expense/(benefit) relating to items of other comprehensive income and equity		
Cash flow hedges	69	(8)
Cost of hedging	(5)	(8)
	64	**(16)**

Deferred tax assets and liabilities

	Assets		Liabilities	
	2026 $M	2025 $M	2026 $M	2025 $M
The balance comprises temporary differences attributable to:				
Provisions	7	8	—	—
Derivative financial instruments and foreign exchange	157	306	(177)	(282)
Deferred tax assets/(liabilities)	**164**	**314**	**(177)**	**(282)**
Set-off of deferred tax	(164)	(282)	164	282
Net deferred tax assets/(liabilities)	**—**	**32**	**(13)**	**—**
Movements:				
Opening balance at 1 July	**314**	**202**	**(282)**	**(199)**
Credited to profit and loss	8	8	11	5
(Charged)/credited to equity	(158)	104	94	(88)
Closing balance at 30 June	**164**	**314**	**(177)**	**(282)**

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 financial statements.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 balance sheet when there is a legally enforceable right to set off 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 set off and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax consolidation legislation

The Company is a member of the Transurban Holdings Limited (THL) income tax consolidated group.

All entities within the income tax consolidated group 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.

Members of the income tax consolidated group have entered into a Tax Funding Agreement (TFA). 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.

Members of the income tax consolidated group have also entered into a Tax Sharing Agreement (TSA) that provides for the allocation of income tax liabilities between the entities should THL default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

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 Company operates in Australia, a jurisdiction in which Pillar Two legislation has been enacted.

The Company is within the scope of the Pillar Two legislation as the Company is a constituent entity of the Transurban Group, which is an applicable multinational enterprise group subject to the scope of these rules.

The Company has no material current tax effect relating to Pillar Two income taxes for the year ended 30 June 2026.

The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided by AASB 112 *Income Taxes*.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Company is subject to income taxes in Australia. 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 Company 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.

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 2026.

B7 Working capital

The Company's working capital balances are summarised as follows:

	2026 $M	2025 $M
Current assets		
Cash and cash equivalents	294	—
Trade and other receivables	1	1
Related party receivables[1]	773	1,730
	1,068	**1,731**
Current liabilities—Trade and other payables		
Interest payable	(177)	(153)
	(177)	**(153)**
Net working capital	**891**	**1,578**

1. Comparative amounts have been reclassified to align with current period presentation.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions and 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.

Section B: Notes to the financial statements for the year ended 30 June 2026

Capital and borrowings

Capital management

The Company'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. Management monitor covenants and forecast cash flows to ensure ongoing compliance with its obligations which supports capital management decisions.

B8 Contributed equity

Share capital

	2026 Number	2025 Number	2026 $	2025 $
Ordinary shares	12	12	12	12

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and amounts paid on the shares held.

At a general meeting of shareholders, on a show of hands, each shareholder present in person or by proxy, attorney or representative has one vote and, on a poll, each shareholder present has one vote for each share held.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

No dividends were declared or paid during the year (2025: $nil).

B9 Reserves

Reserves

	2026 $M	2025 $M
Cash flow hedges	71	(89)
Cost of hedging	(50)	(39)
Total	**21**	**(128)**

Movements

	Cash flow hedges $M	Cost of hedging $M	Total $M
Balance at 1 July 2025	**(89)**	**(39)**	**(128)**
Revaluation—gross	229	(16)	213
Deferred tax (Note B6)	(69)	5	(64)
Balance at 30 June 2026	**71**	**(50)**	**21**
Balance at 1 July 2024	**(71)**	**(21)**	**(92)**
Revaluation—gross	(26)	(26)	(52)
Deferred tax (Note B6)	8	8	16
Balance at 30 June 2025	**(89)**	**(39)**	**(128)**

Nature of reserves	Purpose of reserves
Cash flow hedges	Used to record gains and losses on cash flow hedging instruments (to the extent these are part of an effective hedge relationship), which are used by the Company to mitigate the risk of movements in exchange rates and interest rates, as outlined in Note B11.
Cost of hedging	Used to record changes in the fair value of the Company's hedging instruments attributable to movements in currency basis spread (where this element is excluded from the designated hedge relationship) as outlined in Note B11.

B10 Borrowings

The following table shows the carrying amounts of borrowings included in the Company's balance sheet.

	2026 $M	2025 $M
Current		
Capital markets debt	627	840
Total current borrowings	**627**	**840**
Non-current		
Capital markets debt	11,041	11,785
Term debt	160	—
Total non-current borrowings	**11,201**	**11,785**
Total borrowings	**11,828**	**12,625**

Borrowings accounting policy

Initial recognition and subsequent measurement

Borrowings are initially recognised on the trade date (the date on which the Company becomes a party to the contractual provisions of the instrument).

Borrowings are initially measured at fair value, which typically reflects the proceeds received. Borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds 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 hedging relationships are adjusted for fair value movements attributable to the hedged risk.

Fees paid on the establishment of loan facilities are expensed in the profit and loss.

Classification

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

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.

B10 Borrowings (continued)

Financing arrangements and credit facilities

During FY26, the following financing transactions were executed:

- In September 2025, the Company reached financial close on US$550 million ($831 million) of senior secured notes in the 144A / Reg S Market with a tenor of 10.5 years.
- In November 2025, the Company reached financial close on €500 million ($891 million) of senior secured notes under its Euro Medium Term Note (EMTN) programme with a tenor of 12 years.
- In June 2026, the Company added a new $825 million tranche to its existing syndicated bank debt facility with a tenor of 4 years.

Under the Company's debt funding structure, the carrying amount of each facility and debt instrument is shown below:

		Carrying amount	
	Maturity	**2026 $M**	**2025 $M**
Working capital facilities			
AUD 3,475m facility	Jun 2030[1]	160	—
Capital markets debt			
US 144A USD 550m[2]	Feb 2026	—	840
US 144A USD 432m[3]	Mar 2027	627	840
EMTN NOK 750m	Jul 2027	109	114
EMTN EUR 241m[4]	Mar 2028	400	897
EMTN CAD 650m	Nov 2028	664	727
EMTN EUR 600m	May 2029	995	1,076
EMTN EUR 600m[5]	Apr 2030	995	1,345
US 144A USD 900m	Mar 2031	1,309	1,375
EMTN EUR 500m	Mar 2032	829	897
EMTN EUR 650m	Apr 2033	1,078	1,166
EMTN EUR 350m	Jul 2034	580	627
EMTN EUR 650m	Apr 2035	1,078	1,166
EMTN EUR 500m	Mar 2036	829	897
US 144A USD 550m	Mar 2036	800	—
EMTN EUR 500m	Nov 2037	829	—
EMTN GBP 300m	Apr 2040	578	629
Net capitalised borrowing costs and remeasurement adjustments[6]		(32)	29
Total borrowings		**11,828**	**12,625**

1. *Maturity date shown is final maturity date. Tranche D ($825 million) matures in April 2027, Tranche E ($1,000 million) matures in June 2028, Tranche F ($825 million) matures in June 2029 and Tranche G ($825 million) matures in June 2030.*
2. *Repaid or refinanced during FY26.*
3. *USD 118 million of outstanding notes were redeemed during FY26.*
4. *EUR 259 million of outstanding notes were redeemed during FY26.*
5. *EUR 150 million of outstanding notes were redeemed during FY26.*
6. *Net capitalised borrowing costs relate to EMTN CAD 650m not on-lent to related parties.*

B10 Borrowings (continued)

Working capital facilities

This facility is secured by present and future assets and undertakings (with some exceptions) of the Company, Transurban Collateral Security Pty Limited in its own capacity and as a trustee of Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited (Company Security).

Capital markets debt

The Company has a corporate secured EMTN programme with a limit of USD10 billion. Under the programme the Company may from time to time issue notes denominated in any currency. These notes are secured by the Company Security.

The US 144A notes are secured by the Company Security.

Letters of credit and general credit facilities

		2026		2025	
			$M		$M
	Maturity	**Facility amount**	**Amount drawn**	**Facility amount**	**Amount drawn**
Letter of credit facility[1]	Aug 2026	12	12	90	90
Letter of credit facility	Jul 2027	218	117	229	181
Letter of credit facilities	May 2028	120	60	120	43
General credit facility[1]	Dec 2028	6	5	6	5
Total		**356**	**194**	**445**	**319**

1. These facilities were amended or refinanced during FY26.

Covenants

A number of the Company's borrowings include financial covenants disclosed in the below table. There have been no breaches of any of these covenants during FY26.

Management monitor covenants by applying forecast cash flows to ensure ongoing compliance with its obligations.

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 covenant 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

			2026	2025
			$M	$M
Covenant	**Covenant breach threshold**	**Testing frequency**	**Carrying amount of related borrowings**	**Carrying amount of related borrowings**
Senior Interest Coverage Ratio	Less than 1.25 times	Semi-annual - Jun, Dec	11,201	11,785

There are no indications that the Company will have difficulties in complying with the above covenant within 12 months after the reporting date.

Section B: Notes to the financial statements for the year ended 30 June 2026

B11 Financial risk management and derivative financial instruments

Financial risk management

The Company'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 are managed centrally under policies approved by the Group 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 in accordance with the Group Board approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

Derivative financial instruments

The Company uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates.

The table below outlines the Company's derivative financial instruments which are measured at fair value on a recurring basis.

	2026		2025	
	$M		$M	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	—	62	—	—
Forward exchange contracts	1	—	—	—
Cross-currency interest rate swap contracts	50	198	6	687
Total derivative financial assets	**51**	**260**	**6**	**687**
Liabilities				
Interest rate swap contracts	—	2	—	21
Forward exchange contracts	—	30	1	8
Cross-currency interest rate swap contracts	—	343	—	40
Swap option contracts	—	—	4	—
Total derivative financial liabilities	**—**	**375**	**5**	**69**

Derivative financial instruments accounting policy

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date a derivative financial instrument 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 financial instrument is designated as a hedging instrument, and if so, the nature of the item being hedged.

A derivative financial instrument with a positive fair value is recognised as a derivative financial asset whereas a derivative financial instrument with a negative fair value is recognised as a derivative financial liability.

Classification

Derivative financial instruments are classified 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 balance sheet where there is a legally enforceable right to set off the derivative financial assets and the derivative financial liabilities and the Company intends to settle on a net basis. Currently, there is no right or basis to present any derivative financial assets or derivative financial liabilities on a net basis, and as such no derivative financial assets or derivative financial liabilities have been presented on a net basis in the Company's balance sheet at the reporting date.

Derecognition

Derivative financial assets are derecognised when the rights to receive cash flows from the derivative financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the derivative financial asset.

Derivative financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

B11 Financial risk management and derivative financial instruments (continued)

Hedge accounting

Hedging refers to the way in which the Company 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 financial instrument (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 the profit and loss.

The Company designates certain derivative financial instruments as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedging relationship the Company 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 Company also documents its assessment, both at inception of the hedging relationship and on an ongoing basis, of whether the hedging relationship continues to meet the hedge effectiveness requirements.

For the Company's hedge accounted transactions, the critical terms of the hedging instrument and hedged item are generally aligned (such as cash flows, maturity and notional amount).

Hedge 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 Company actually hedges and the quantity of the hedging instrument that the Company 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 derivative financial instruments that are designated and qualify as fair value hedges are recorded in the 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 hedging 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 Company excludes currency basis spread from its fair value hedging 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 derivative financial instruments 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.

The Company 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 Company 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 B5.

Derivatives financial instruments that do not qualify for hedge accounting

Certain derivative financial instruments do not qualify for hedge accounting or are specifically not designated in a hedging relationship as a natural hedge 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.

B11 Financial risk management and derivative financial instruments (continued)

Hedging strategy and instruments used by the Company

Fair value hedges

The Company 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 Company'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 Company enters into interest rate swaps, including cross-currency 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 Company's cash flow hedges is to hedge the cash flow exposure to movements in variable interest rates and movements in exchange rates.

The Company's policy is to hedge the interest rate exposure on drawn borrowings to between 80% and 100% and to ensure compliance with any and all 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 2026, 85% (2025: 86%) of the Company's interest rate exposure based on the carrying amount of drawn borrowings at reporting date (excluding letters of credit facilities) was hedged.

The Company 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 these forward exchange contracts held is not material to the Company in the current or prior financial year.

Derivative financial instruments not in an accounting hedge relationship

The Company 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 Company in the current or prior financial year.

Effects of hedge accounting on financial position and performance

Hedging reserves

The following table presents the gains and losses on the Company's hedging instruments transferred to and from reserves:

	2026		2025	
	$M		$M	
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Opening balance as at 1 July	**(89)**	**(39)**	**(71)**	**(21)**
Change in net fair value of hedging instruments recognised in hedging reserves in OCI	(390)	(16)	262	(26)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	(9)	—	17	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements[1]	621	—	(315)	—
Transfers related to debt maturities	7	—	10	—
Net revaluation - gross	**229**	**(16)**	**(26)**	**(26)**
Tax effect on revaluation movements	(69)	5	8	8
Closing balance as at 30 June	**71**	**(50)**	**(89)**	**(39)**

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. $621 million represents unrealised losses transferred (2025: $315 million unrealised gains) 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.

B11 Financial risk management and derivative financial instruments (continued)

Effects of hedge accounting on financial position and performance (continued)

Borrowing 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.

	2026 $M	2025 $M
Principal value	3,313	3,589
Cumulative fair value hedge adjustments	(31)	30
Carrying amount	**3,282**	**3,619**

During FY26, the net amount recognised in the profit and loss within net finance costs relating to borrowings in fair value hedges was a gain of $61 million (2025: loss of $54 million). This was offset by a loss on associated derivative financial instruments of $64 million (2025: gain of $48 million).

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 Company has foreign currency risk from borrowings denominated in foreign currencies, loans and receivables and operating activities. The Company uses hedging instruments such as cross-currency interest rate swaps, as well as natural hedges such as foreign currency denominated loans receivable and foreign currency borrowings to manage these exposures. A portion of the Company's USD and CAD denominated borrowings are not swapped to Australian dollars as these are used to hedge exposure to foreign currency movements in the Transurban Group's investments in US and Canadian based assets. For all other borrowings denominated in foreign currencies, the Company manages foreign currency risk over the life of the borrowing by converting these borrowings to Australian dollars using cross-currency interest rate swaps. The Company's policy is to ensure that, at any time, all known material operating exposures for the following 12 months are hedged.

Exposure

The Company's exposures to foreign currency risk after hedging at the reporting date, denominated in the currency in which the risk arises are as follows:

					2026 Local $M					2025 Local $M
	USD	EUR	CAD	NOK	GBP	USD	EUR	CAD	NOK	GBP
Cash and cash equivalents	—	1	286	—	—	—	—	—	—	—
Related party receivables	609	—	326	—	—	559	—	600	—	—
Borrowings	(1,882)	(4,591)	(650)	(750)	(300)	(2,000)	(4,500)	(650)	(750)	(300)
Cross-currency interest rate swaps	1,332	4,591	—	750	300	1,500	4,500	—	750	300
Foreign exchange contracts	—	—	493	—	—	10	—	280	—	—
Net exposure to foreign currency risk	**59**	**1**	**455**	**—**	**—**	**69**	**—**	**230**	**—**	**—**

B11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis showing the impact of a shift in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. A sensitivity range of plus and minus 10 per cent has been selected as a reasonably possible shift in exchange rates based on the current and historical level of volatility. This is not a forecast or prediction of future market conditions.

	2026 $M		2025 $M	
	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity	Increase/ (decrease) in post-tax profit[1]	Increase/ (decrease) in equity[1]
AUD/USD				
+10%	(5)	4	(6)	2
- 10%	7	(5)	7	(3)
AUD/EUR				
+10%	—	(33)	—	(39)
-10%	—	40	—	48
AUD/CAD				
+10%	(30)	—	(18)	—
10%	37	—	23	—
AUD/NOK				
+10%	—	—	—	—
-10%	—	—	—	—
AUD/GBP				
+10%	—	(9)	—	(11)
-10%	—	11	—	14

1. Comparative amounts have been reclassified to align with current period presentation.

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 derivative financial instruments in cash flow hedges.

Section B: Notes to the financial statements for the year ended 30 June 2026

B11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Interest rate risk

Interest rate risk arises from changes in market interest rates.

Borrowings issued at fixed rates exposes the Company to fair value interest rate risk. The Company 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 Company manages this interest rate risk by entering into fixed interest rate borrowings or by using derivative financial instruments such as interest rate swaps to convert floating interest rate borrowings to fixed interest rate borrowings.

Exposure

The Company's exposures to interest rate risk after hedging at the end of the reporting period are as follows:

	2026 $M	2025 $M
Floating interest rate borrowings	160	—
Fixed interest rate borrowings converted to floating interest rates using cross-currency interest rate swaps	1,655	1,795
Floating interest rate exposure	**1,815**	**1,795**
Fixed interest rate borrowings after hedging		
Less than 1 year	627	840
1-5 years	4,472	4,999
Over 5 years	4,946	4,962
Net capitalised borrowing costs and remeasurement adjustments	(32)	29
Total borrowings	**11,828**	**12,625**

An analysis by maturities of the Company'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	
	2026 $M	2025 $M
Interest rates +100bps	(20)	(18)
Interest rates –100bps	20	18

B11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Effects of hedge accounting

Financial derivative instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of hedge accounting are as follows:

Cross-currency interest rate swaps (CCIRS) hedging borrowings denominated in foreign currencies	2026 $M	2025 $M
Hedging relationship	Cash flow Hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	6,864	6,837
Hedge ratio	1:1	1:1
Maturity dates	March 2027 to November 2037	February 2026 to July 2034
At 30 June		
Carrying amount of hedging instruments	165	536
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	(488)	497
Change in fair value of hedged item used for calculating hedge effectiveness	485	(518)
Effective portion of hedging instrument recognised in OCI	488	(497)
Hedge ineffectiveness recognised in profit and loss	(2)	(12)

	2026 $M		2025 $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**
Hedging relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS	CCIRS	CCIRS
Notional amount AUD	3,470	3,470	3,470	3,470
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 April 2040	March 2032 to April 2040
At 30 June				
Carrying amount of hedging instruments	(252)	(8)	94	23
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	(339)	(31)	226	—
Change in fair value of hedged item used for calculating hedge effectiveness	337	29	(230)	3
Effective portion of hedging instrument recognised in OCI	N/A	29	N/A	—
Hedge ineffectiveness recognised in profit and loss	2	—	6	1

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

	2026 $M				2025 $M			
	USD	EUR	NOK	GBP	USD	EUR	NOK	GBP
Borrowings[1]	(1,882)	(4,591)	(750)	(300)	(2,000)	(4,500)	(750)	(300)
Cross-currency interest rate swaps								
Receive notional value[1]	1,332	4,591	750	300	1,500	4,500	750	300
Pay notional value AUD	(1,814)	(7,775)	(117)	(627)	(2,042)	(7,521)	(117)	(627)
Average exchange rate	0.73	0.59	6.42	0.48	0.73	0.60	6.42	0.48

1. Balances are presented in respective currency.

B11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Effects of hedge accounting (continued)

Interest rate swaps hedging Australian dollar borrowings	2026 $M Hedges of cash flow interest rate risk	2025 $M Hedges of cash flow interest rate risk
Hedging relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS
Notional amount AUD	1,671	1,671
Hedge ratio	1:1	1:1
Maturity dates	March 2032 to March 2036	March 2032 to March 2036
At 30 June		
Carrying amount of hedging instruments	60	(21)
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	80	(1)
Change in fair value of hedged item used for calculating hedge effectiveness	(80)	2
Effective portion of hedging instrument recognised in OCI	(80)	1
Hedge ineffectiveness recognised in profit and loss	—	1
Weighted average hedged interest rate as at 30 June[1]	4.2 %	4.2 %

1. 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 Company 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 the Group Board approved policies and frameworks. The Company manages its counterparty credit risks by dealing with counterparties that are investment grade, using 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 Company.

An International Swaps and Derivatives Association (ISDA) agreement must be in place between the Company and the counterparty prior to executing any derivative financial instruments and, where possible, standardised netting and set-off arrangements are included.

The Company maintains all required Group counterparty credit risk metrics under the Group 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 B15 for further information.

B11 Financial risk management and derivative financial instruments (continued)

Liquidity risk

The Company manages its liquidity risk in accordance with the Group Board approved policies and frameworks. The Company maintains sufficient cash balances and access to committed undrawn borrowing facilities to maintain short-term flexibility and enable the Company to meet financial commitments in a timely manner.

The Company monitors liquidity by monitoring rolling forecasts of its liquidity position based on expected cash flows and liquidity metrics. Rolling forecasts consider operating expenditure and debt maturities. Long-term liquidity requirements are refreshed semi-annually as part of the Company'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. This protects against potential changes in short-term commitments and is held to support the Company's forecast annual operating costs and financing commitments.

The Company maintains all required Group liquidity metrics under the Group Board approved Group Treasury policy.

Financing arrangements

The Company had access to the following undrawn working capital and general purpose borrowing facilities at the end of the reporting period:

	2026 $M	2025 $M
Floating rate		
Expiring within one year	825	—
Expiring beyond one year	2,490	2,650
	3,315	**2,650**

As at 30 June 2026, the Company has letter of credit facilities and general credit facilities in place with undrawn capacity of $162 million (2025: $126 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 Company's financial liabilities and includes derivative financial liabilities as well as derivative financial assets as these are directly relevant for understanding the Company'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 carrying amounts presented in the balance sheet.

2026 $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 and other payables	177	—	—	—	—	—	177	177
Related party payables	21	—	—	—	—	—	21	21
Borrowings[1]	1,024	901	2,025	1,332	1,616	7,879	14,777	11,828
Interest rate swaps[2,3]	5	15	13	8	3	(27)	17	(60)
Cross-currency interest rate swaps[1,2,3]	121	3	(36)	(9)	77	(5)	151	95
Forward exchange contracts	—	—	—	—	30	—	30	29
Total	**1,348**	**919**	**2,002**	**1,331**	**1,726**	**7,847**	**15,173**	**12,090**

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 and other payables	153	—	—	—	—	—	153	153
Related party payables	26	—	—	—	—	—	26	26
Borrowings[1]	1,113	1,229	1,371	2,128	1,638	7,930	15,409	12,625
Interest rate swaps[2,3]	5	15	13	8	3	(27)	17	21
Cross-currency interest rate swaps[1,2,3]	121	3	(36)	(9)	77	(5)	151	(653)
Swap options	—	—	—	—	—	—	—	4
Forward exchange contracts	—	—	—	—	9	—	9	9
Total	**1,418**	**1,247**	**1,348**	**2,127**	**1,727**	**7,898**	**15,765**	**12,185**

1. Cash flows have been estimated using spot exchange rates at the end of the reporting period.

2. The carrying amount of the interest rate swaps and cross-currency interest rate swaps are presented on a net basis. The gross position is disclosed in the Derivative financial instruments table in this Note B11.

3. Cash flows have been estimated using forward interest rates at the end of the reporting period.

Section B: Notes to the financial statements for the year ended 30 June 2026

B11 Financial risk management and derivative financial instruments (continued)

Fair value measurements

Financial instruments are measured at fair value or their carrying amount approximates fair value, except for borrowings and financial assets, 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, management 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, management 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 2026 and 30 June 2025 there were no financial instruments measured using level 1 inputs or level 3 inputs. All of the Company's financial instruments measured at fair value are valued using market observable inputs (level 2). There has been no change to 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 observable either directly (as prices) or indirectly (derived from prices)	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.
	Forward exchange 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.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Management apply 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.

Items not recognised

B12 Contingencies

The Company had no contingent assets or contingent liabilities as at 30 June 2026 (2025: $nil).

B13 Commitments

The Company had no capital commitments as at 30 June 2026 (2025: $nil).

B14 Subsequent events

NSW Toll Reform

On 3 August 2026, the NSW Government announced that the Direct Deal for proposed NSW Toll Reform had been finalised between the NSW Government and the concessionaires of private NSW toll roads. Implementation of the reforms remains subject to the parties entering formal documentation and the satisfaction of conditions precedent, including financier consents.

No adjustment has been recognised in these financial statements as at 30 June 2026. The specific accounting outcomes will depend on the terms of the formal documentation that is executed and the timing of satisfaction of conditions precedent.

Other than as disclosed above, there have been no events subsequent to the reporting date that require adjustment to or disclosure in the Company's financial statements.

Other

B15 Related party transactions

Related party entities

All entities within the Group are related parties of the Company. The Company is controlled by its parent company Transurban Holdings Limited.

Interest income and finance charges recovered relate to loans made to related parties. The related party receivables are funds loaned to Transurban Finance Trust, Transurban Funding Pty Ltd and Transurban Limited, comprising both interest bearing and non-interest bearing loans.

The related party payables are funds loaned from Transurban Funding Pty Limited and are non-interest bearing.

Related party loans accounting policy

Loans made to related parties

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. The Company initially recognises loans made to related parties at fair value. The Company holds loans with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses. The Company applies the general approach to measuring the loss allowance at an amount equal to 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 measured at an amount equal to lifetime expected credit losses.

Loans are included in current assets, except those with maturities greater than 12 months after the reporting date or those that the Company does not expect to call upon within 12 months after the reporting date which are classified as non-current assets.

Loans received from related parties

The Company initially recognises loans received from related parties at fair value and subsequently measures them at amortised cost.

Loans are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

No related party loans receivable have been written off during the period.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received on outstanding related party loans balances.

Transactions with related parties

	2026 $'000	2025 $'000
Transactions with related parties		
Finance income and charges recovered		
Interest income	587,749	544,779
Finance charges recovered	27,732	22,534
	615,481	**567,313**

Finance charges recovered accounting policy

Finance charges recovered from related parties are recognised when the associated pass-through financing transaction is complete, in accordance with AASB 15 *Revenue from Contracts with Customers.*

B15 Related party transactions (continued)

Outstanding balances with related parties

	2026 $'000	2025 $'000
Related party loans receivable—Other		
Opening balance 1 July	**12,083,409**	**11,771,184**
Loans made to related parties	3,729,096	3,033,655
Repayment of loans made to related parties	(3,845,589)	(2,810,365)
Capitalised and accrued interest	11,705	59,232
Intercompany non-cash movements	(6,174)	358
Movement in expected credit loss allowance	406	6,766
Foreign exchange movements	(88,685)	22,579
Closing balance 30 June	**11,884,168**	**12,083,409**
Comprised of:		
Current related party receivable	773,338	1,730,283
Non-current related party receivable	11,110,830	10,353,126
Total related party receivables	**11,884,168**	**12,083,409**
Related party income tax loans—Parent		
Opening balance 1 July	**(4,079)**	**4,177**
Recognition of current income tax expense	(17,130)	(8,256)
Closing balance 30 June	**(21,209)**	**(4,079)**
Comprised of:		
Current related party payable	(21,209)	(4,079)
Related party loans payable—Other		
Opening balance 1 July	**(21,441)**	**(12,824)**
Proceeds from loans received from related parties	(77,048)	(8,617)
Repayment of loans received from related parties	98,489	—
Closing balance 30 June	**—**	**(21,441)**
Comprised of:		
Current related party payable	—	(21,441)
Total related party payables	**(21,209)**	**(25,520)**

Loans made to related parties

The loss allowance on loans made to related parties as at balance date was measured at an amount of 12-month expected credit losses as follows:

	2026	2025
Expected credit loss rate	0.203%	0.203%
Loss allowance ($'000)	(23,817)	(24,223)

The closing loss allowance on loans made to related parties reconciles to the opening loss allowance as follows:

	2026 $'000	2025 $'000
Opening expected credit loss allowance	**(24,223)**	**(30,989)**
Decrease in expected credit loss allowance recognised in profit and loss during the year	406	6,766
Closing expected credit loss allowance	**(23,817)**	**(24,223)**

Section B: Notes to the financial statements for the year ended 30 June 2026

B16 Key management personnel compensation

	2026	2025
	$	$
Short-term employee benefits	6,186,093	6,289,477
Post-employment benefits	90,062	93,991
Long-term employee benefits	169,436	(109,907)
Share-based payments	2,325,140	1,156,940
Deferred short-term incentives	1,862,934	986,879
	10,633,665	**8,417,380**

Detailed remuneration disclosures for the key management personnel ('KMP') are made in the remuneration report in the Directors' Report.

KMP compensation in the table above have been borne by a related party, Transurban Limited. The KMP do not receive any additional remuneration for their duties and responsibilities held within the Company.

B17 Remuneration of auditors

Fees associated with audit and review services have been borne by a related party, Transurban Limited.

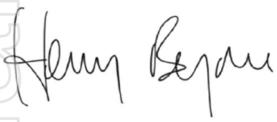
Section C: Signed reports

Directors' declaration

In accordance with a resolution of the Directors of Transurban Finance Company Pty Ltd ('the Company'), the Directors declare that:

1. In the opinion of the Directors:
   - (a) the financial statements and notes of the Company set out on pages 29 to 60 ('Financial Statements') are in accordance with the *Corporations Act 2001* (Cth) including:
     - (i) complying with the applicable Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
     - (ii) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance for the financial year ended on that date; and
   - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. Note B3 on page 35 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.



Henry Byrne
Director

Melbourne
7 September 2026

Independent auditor's report

To the members of Transurban Finance Company Pty Ltd

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Transurban Finance Company Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report 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 Board of Directors.

Key audit matter	*How our audit addressed the key audit matter*
Borrowings (Refer to Note B10) Borrowings are an integral part of the Company's operations, as it provides the funds used by the Transurban Group to fund new projects and upgrades to existing concession assets. Borrowings represent the largest liability on the balance sheet. During the year the Company continued to refinance borrowings through letters of credit, new bank facilities and capital markets debt. Each of the borrowings has its own set of terms and conditions and therefore audit work was required to assess the treatment of the agreements and their impact on the financial statements. We consider this to be a key audit matter for the Company given the size of the borrowings balance and the number of borrowing agreements in place.	Our procedures included, amongst others: • Obtaining confirmations from banks to confirm borrowings. • Reading the most up-to-date borrowing agreements with the financiers to develop an understanding of the terms associated with the facilities and the amount of facility available for drawdown. • Where debt is regarded as non-current, considering the Company's assessment of whether there is an unconditional right to defer payment such that there were no repayments required within 12 months from the balance date. • Assessing the reasonableness of the disclosures in the financial report having regard to the requirements of Australian Accounting Standards.
Loans to related parties (Refer to Note B15) The Company's main activity is to on-lend the external borrowings to related parties within the Transurban Group. We consider this to be a key audit matter for the Company given the size of the related party loans receivable balance and the Company's reliance on the balances being recoverable in order to meet the obligations to financiers.	Our procedures included, amongst others: • Assessing the recoverability of loans to related parties. • Assessing the reasonableness of the disclosures in the financial report in respect of related party arrangements having regard to the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed 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 report

The directors of the Company are responsible for the preparation of the financial report 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 report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 2026.

In our opinion, the remuneration report of Transurban Finance Company Pty Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company 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
7 September 2026

Transurban

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