



**Aurizon Network Pty Ltd**  
ABN 78 132 181 116

Singapore Stock Exchange  
11 North Buona Vista Drive,  
#06-07 The Metropolis Tower 2,  
Singapore 138589

**BY ELECTRONIC LODGEMENT**

**16 February 2026**

**Aurizon Network Pty Ltd Half Year Report**

Please find attached a copy of Aurizon Network Pty Ltd's Half Year Report for the period ended 31 December 2025.

Yours faithfully

**Nicole Alder**  
Company Secretary

*Authorised for lodgement by the Aurizon Holdings Limited Board of Directors*

# **Aurizon Network Pty Ltd**

ABN 78 132 181 116

## **Interim Financial Report**

**for the six months ended 31 December 2025**

# Aurizon Network Pty Ltd

ABN 78 132 181 116

## Interim Financial Report - 31 December 2025

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Aurizon Network Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Aurizon Network Pty Ltd  
Level 8  
900 Ann Street  
Fortitude Valley QLD 4006

**Aurizon Network Pty Ltd**  
**Condensed consolidated income statement**  
**For the six months ended 31 December 2025**

|                                                                                            | Notes | 31 December<br>2025<br>\$m | 31 December<br>2024<br>\$m |
|--------------------------------------------------------------------------------------------|-------|----------------------------|----------------------------|
| <b>Revenue from operations</b>                                                             | 1     | <b>762.7</b>               | 736.4                      |
| Employee benefits expense                                                                  |       | (99.7)                     | (98.8)                     |
| Energy and fuel                                                                            |       | (69.2)                     | (69.4)                     |
| Consumables                                                                                |       | (75.7)                     | (73.8)                     |
| Depreciation and amortisation                                                              |       | (175.2)                    | (177.5)                    |
| Other expenses                                                                             |       | (3.6)                      | (4.6)                      |
| <b>Operating profit</b>                                                                    |       | <b>339.3</b>               | 312.3                      |
| Finance income                                                                             |       | 8.3                        | 0.6                        |
| Finance expenses                                                                           |       | (134.0)                    | (122.6)                    |
| <b>Net finance costs</b>                                                                   |       | <b>(125.7)</b>             | (122.0)                    |
| <b>Profit before income tax</b>                                                            |       | <b>213.6</b>               | 190.3                      |
| Income tax expense                                                                         |       | (64.5)                     | (57.7)                     |
| <b>Profit after tax for the six months</b>                                                 |       | <b>149.1</b>               | 132.6                      |
| <br><b>Profit for the six months attributable to the owners of Aurizon Network Pty Ltd</b> |       | <br><b>149.1</b>           | <br>132.6                  |

*The above condensed consolidated income statement should be read in conjunction with the accompanying notes.*

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of comprehensive income**  
**For the six months ended 31 December 2025**

|                                                                                                            | <b>31 December<br/>2025<br/>\$m</b> | 31 December<br>2024<br>\$m |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------|
| <b>Profit for the six months</b>                                                                           | <b>149.1</b>                        | 132.6                      |
| <b>Other comprehensive income</b>                                                                          |                                     |                            |
| <i>Items that may be reclassified to profit or loss</i>                                                    |                                     |                            |
| Changes in the fair value of cash flow hedges                                                              | <b>54.2</b>                         | (21.7)                     |
| Income tax relating to changes in fair value of cash flow hedges                                           | <b>(16.3)</b>                       | 6.5                        |
| <b>Other comprehensive income/(expense) for the six months, net of tax</b>                                 | <b>37.9</b>                         | (15.2)                     |
| <b>Total comprehensive income for the six months attributable to the owners of Aurizon Network Pty Ltd</b> | <b>187.0</b>                        | 117.4                      |

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

**Aurizon Network Pty Ltd**  
**Condensed consolidated balance sheet**  
**As at 31 December 2025**

|                                      | Notes | 31 December<br>2025<br>\$m | 30 June<br>2025<br>\$m |
|--------------------------------------|-------|----------------------------|------------------------|
| <b>ASSETS</b>                        |       |                            |                        |
| <b>Current assets</b>                |       |                            |                        |
| Cash and cash equivalents            |       | 3.4                        | 10.5                   |
| Trade and other receivables          | 2     | 169.6                      | 220.5                  |
| Inventories                          |       | 58.3                       | 59.7                   |
| Derivative financial instruments     | 5     | 93.6                       | 103.7                  |
| Other assets                         |       | 7.4                        | 3.0                    |
| <b>Total current assets</b>          |       | <b>332.3</b>               | <b>397.4</b>           |
| <b>Non-current assets</b>            |       |                            |                        |
| Inventories                          |       | 17.3                       | 27.1                   |
| Derivative financial instruments     | 5     | 11.3                       | 29.9                   |
| Property, plant and equipment        |       | 5,276.9                    | 5,267.0                |
| Intangible assets                    |       | 37.9                       | 45.1                   |
| <b>Total non-current assets</b>      |       | <b>5,343.4</b>             | <b>5,369.1</b>         |
| <b>Total assets</b>                  |       | <b>5,675.7</b>             | <b>5,766.5</b>         |
| <b>LIABILITIES</b>                   |       |                            |                        |
| <b>Current liabilities</b>           |       |                            |                        |
| Trade and other payables             |       | 138.4                      | 157.2                  |
| Borrowings                           | 4     | 1,361.6                    | 1,149.1                |
| Provisions                           |       | 59.2                       | 61.2                   |
| Other liabilities                    |       | 59.1                       | 95.9                   |
| <b>Total current liabilities</b>     |       | <b>1,618.3</b>             | <b>1,463.4</b>         |
| <b>Non-current liabilities</b>       |       |                            |                        |
| Borrowings                           | 4     | 2,491.4                    | 2,697.1                |
| Derivative financial instruments     | 5     | 146.5                      | 135.9                  |
| Deferred tax liabilities             |       | 719.9                      | 700.8                  |
| Provisions                           |       | 4.3                        | 4.4                    |
| Other liabilities                    |       | 50.8                       | 55.5                   |
| <b>Total non-current liabilities</b> |       | <b>3,412.9</b>             | <b>3,593.7</b>         |
| <b>Total liabilities</b>             |       | <b>5,031.2</b>             | <b>5,057.1</b>         |
| <b>Net assets</b>                    |       | <b>644.5</b>               | <b>709.4</b>           |
| <b>EQUITY</b>                        |       |                            |                        |
| Contributed equity                   |       | 230.5                      | 356.0                  |
| Reserves                             |       | (7.2)                      | (45.1)                 |
| Retained earnings                    |       | 421.2                      | 398.5                  |
| <b>Total equity</b>                  |       | <b>644.5</b>               | <b>709.4</b>           |

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

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of changes in equity**  
**For the six months ended 31 December 2025**

|                                                                | Notes | Attributable to owners of<br>Aurizon Network Pty Ltd |                 |                             | Total<br>equity<br>\$m |
|----------------------------------------------------------------|-------|------------------------------------------------------|-----------------|-----------------------------|------------------------|
|                                                                |       | Contributed<br>equity<br>\$m                         | Reserves<br>\$m | Retained<br>earnings<br>\$m |                        |
| <b>Balance at 1 July 2025</b>                                  |       | <b>356.0</b>                                         | <b>(45.1)</b>   | <b>398.5</b>                | <b>709.4</b>           |
| Profit for the six months                                      |       | -                                                    | -               | 149.1                       | 149.1                  |
| Other comprehensive income                                     |       | -                                                    | 37.9            | -                           | 37.9                   |
| <b>Total comprehensive income/(expense) for the six months</b> |       | <b>-</b>                                             | <b>37.9</b>     | <b>149.1</b>                | <b>187.0</b>           |
| <b>Transactions with owners in their capacity as owners:</b>   |       |                                                      |                 |                             |                        |
| Dividends paid                                                 | 3     | -                                                    | -               | (126.4)                     | (126.4)                |
| Capital distribution from the parent for share-based payments  |       | (0.5)                                                | -               | -                           | (0.5)                  |
| Capital distribution to the parent                             |       | (125.0)                                              | -               | -                           | (125.0)                |
|                                                                |       | <b>(125.5)</b>                                       | <b>-</b>        | <b>(126.4)</b>              | <b>(251.9)</b>         |
| <b>Balance at 31 December 2025</b>                             |       | <b>230.5</b>                                         | <b>(7.2)</b>    | <b>421.2</b>                | <b>644.5</b>           |
| <br>Balance at 1 July 2024                                     |       | <br>405.4                                            | <br>(0.6)       | <br>428.9                   | <br>833.7              |
| Profit for the six months                                      |       | -                                                    | -               | 132.6                       | 132.6                  |
| Other comprehensive income                                     |       | -                                                    | (15.2)          | -                           | (15.2)                 |
| <b>Total comprehensive income/(expense) for the six months</b> |       | <b>-</b>                                             | <b>(15.2)</b>   | <b>132.6</b>                | <b>117.4</b>           |
| <b>Transactions with owners in their capacity as owners:</b>   |       |                                                      |                 |                             |                        |
| Dividends paid                                                 | 3     | -                                                    | -               | (117.8)                     | (117.8)                |
| Capital contributions from the parent for share-based payments |       | 0.3                                                  | -               | -                           | 0.3                    |
| Capital distribution to the parent                             |       | (228.6)                                              | -               | -                           | (228.6)                |
|                                                                |       | <b>(228.3)</b>                                       | <b>-</b>        | <b>(117.8)</b>              | <b>(346.1)</b>         |
| <br>Balance at 31 December 2024                                |       | <br>177.1                                            | <br>(15.8)      | <br>443.7                   | <br>605.0              |

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

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of cash flows**  
**For the six months ended 31 December 2025**

|                                                                     | <b>31 December<br/>2025<br/>\$m</b> | 31 December<br>2024<br>\$m |
|---------------------------------------------------------------------|-------------------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                         |                                     |                            |
| Receipts from customers (inclusive of GST)                          | <b>893.2</b>                        | 823.4                      |
| Payments to suppliers and employees (inclusive of GST)              | <b>(345.6)</b>                      | (343.2)                    |
| Interest received                                                   | <b>0.3</b>                          | 0.7                        |
| Income taxes paid                                                   | <b>(96.6)</b>                       | (67.1)                     |
| <b>Net cash inflow from operating activities</b>                    | <b>451.3</b>                        | 413.8                      |
| <b>Cash flows from investing activities</b>                         |                                     |                            |
| Payments for property, plant and equipment                          | <b>(195.7)</b>                      | (211.2)                    |
| Proceeds from sale of property, plant and equipment                 | <b>0.3</b>                          | 0.6                        |
| <b>Net cash outflow from investing activities</b>                   | <b>(195.4)</b>                      | (210.6)                    |
| <b>Cash flows from financing activities</b>                         |                                     |                            |
| Proceeds from external borrowings                                   | <b>188.7</b>                        | 944.8                      |
| Repayment of external borrowings                                    | <b>(196.5)</b>                      | (757.6)                    |
| Proceeds from related parties under the Intra Group Loan Agreements | <b>109.2</b>                        | 19.5                       |
| Payment of transaction costs related to borrowings and derivatives  | <b>(4.5)</b>                        | (3.0)                      |
| Capital distribution to parent for share based payments             | <b>(0.5)</b>                        | (0.2)                      |
| Interest paid                                                       | <b>(119.1)</b>                      | (120.8)                    |
| Capital distribution to the parent                                  | <b>(113.8)</b>                      | (165.4)                    |
| Principal elements of lease payments                                | <b>(0.1)</b>                        | (0.1)                      |
| Dividends paid to Company's shareholder                             | <b>(126.4)</b>                      | (117.8)                    |
| <b>Net cash outflow from financing activities</b>                   | <b>(263.0)</b>                      | (200.6)                    |
| <b>Net decrease in cash and cash equivalents</b>                    | <b>(7.1)</b>                        | 2.6                        |
| Cash and cash equivalents at the beginning of the financial year    | <b>10.5</b>                         | 5.4                        |
| Effects of exchange rate changes on cash and cash equivalents       | <b>-</b>                            | 0.1                        |
| <b>Cash and cash equivalents at end of interim reporting period</b> | <b>3.4</b>                          | 8.1                        |

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

## **About this report**

### **Corporate information**

Aurizon Network Pty Ltd ("the Company" or "Network") is a for-profit entity for the purpose of preparing this interim financial report and is a company limited by shares, incorporated and domiciled in Australia. The consolidated interim financial report comprises the financial statements for the six months ended 31 December 2025 of the Company and its subsidiaries (collectively referred to as the Group or Aurizon Network). Aurizon Network Pty Ltd is a subsidiary of Aurizon Holdings Limited. Aurizon Holdings Limited and its subsidiary entities are referred to as the Aurizon Group.

This interim financial report:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting*;
- has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value;
- is presented in Australian dollars with all values rounded to the nearest \$100,000 unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2025. The annual financial report for the year ended 30 June 2025 is accessible at [www.aurizon.com.au](http://www.aurizon.com.au).

## **Key events and transactions for the reporting period**

### **(a) Debt financing**

In September 2025, Network issued a \$65.0 million fixed rate Medium-Term Note (referred to as Network AMTN 11) under its AMTN programme. The Network AMTN 11 matures in September 2040. Interest rate swaps with a notional amount of \$65.0 million have been executed to swap the fixed rate debt to floating rate debt.

In October 2025, Network refinanced its syndicated revolving and term loan facility, with tranches previously set to mature in December 2028 and December 2029. At the time of refinancing, the aggregate limit of the facility was \$500.0 million. As part of the refinancing, these facilities were amended to comprise revolving and term tranches set to mature in October 2030 (\$295.0 million), October 2031 (\$277.0 million) and October 2032 (\$78.0 million) respectively. The aggregate facility limit increased to \$650.0 million, representing an additional \$150.0 million in available capacity.

In November 2025, Network commenced the issuance of commercial paper to support working capital requirements and short-term liquidity needs. As at 31 December 2025, Network had \$124.5 million of commercial paper outstanding.

In December 2025, Network refinanced its bilateral revolving and term facility, with tranches previously set to mature in October 2027, October 2028 and October 2029. The bilateral facility has a total limit of \$150.0 million. As part of the refinancing, the maturity date of each tranche was extended by 1 year, term tranche converted to a revolving tranche with no change to the available capacity.

### **(b) Access revenue**

#### **Access Undertaking (UT5+)**

A proposed revised Access Undertaking for the Central Queensland Coal Network (CQC�) was lodged with the Queensland Competition Authority (QCA) on 22 December 2025. Subject to receiving approval by the QCA, the Undertaking will apply from 1 July 2027 until 30 June 2037. The agreement is to extend and amend the current Undertaking and will be known as the 2025 UT5 Draft Amending Access Undertaking (UT5+).

### **(c) Comparative period**

Key events and transactions affecting the performance of the Group in the comparative period are disclosed within the annual financial report for the year ended 30 June 2025.

# Results for the six months

## IN THIS SECTION

Results for the six months provides segment information and a breakdown of individual line items in the condensed consolidated income statement that the Directors consider most relevant.

## 1 Revenue

The Group derives the following types of revenue from the provision of services over time:

|                                      | 31 December<br>2025<br>\$m | 31 December<br>2024<br>\$m |
|--------------------------------------|----------------------------|----------------------------|
| <b>Revenue from operations</b>       |                            |                            |
| Services revenue                     |                            |                            |
| Track access                         | 737.4                      | 708.3                      |
| Other services                       | 11.1                       | 11.7                       |
| Other revenue                        | 14.2                       | 16.4                       |
| <b>Total revenue from operations</b> | <u>762.7</u>               | <u>736.4</u>               |

# Operating assets and liabilities

IN THIS SECTION

Operating assets and liabilities provides information about the working capital of the Group and major balance sheet items.

|   |                             |         |
|---|-----------------------------|---------|
| 2 | Trade and other receivables | Page 11 |
|---|-----------------------------|---------|

## 2 Trade and other receivables

|                          | 31 December<br>2025<br>\$m | 30 June<br>2025<br>\$m |
|--------------------------|----------------------------|------------------------|
| <b>Current</b>           |                            |                        |
| Trade receivables        | 160.8                      | 169.3                  |
| Provision for impairment | (0.1)                      | -                      |
| Net trade receivables    | <u>160.7</u>               | <u>169.3</u>           |
| Other receivables        | 8.9                        | 51.2                   |
|                          | <u>169.6</u>               | <u>220.5</u>           |

As at 31 December, the aging analysis of trade receivables by reference to due dates were as follows:

|                            | 31 December<br>2025<br>\$m | 30 June<br>2025<br>\$m |
|----------------------------|----------------------------|------------------------|
| Current                    | 160.8                      | 169.3                  |
| More than 30 days past due | -                          | -                      |
| More than 60 days past due | -                          | -                      |
| More than 90 days past due | -                          | -                      |
| Provision for impairment   | (0.1)                      | -                      |
|                            | <u>160.7</u>               | <u>169.3</u>           |

# Capital management

## IN THIS SECTION

Capital management provides information about the capital management practices of the Group and shareholder returns for the six month period and the Group's fair value disclosure for financial instruments.

|   |                       |         |
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### 3 Dividends

|                                                  | \$m   |
|--------------------------------------------------|-------|
| <b>Declared and paid during the period</b>       |       |
| <b>For the six months ended 31 December 2025</b> |       |
| Final dividend for 2025 (unfranked)              | 126.4 |
| <b>For the six months ended 31 December 2024</b> |       |
| Final dividend for 2024 (unfranked)              | 117.8 |
| <b>Proposed and unrecognised at period end</b>   |       |
| <b>For the six months ended 31 December 2025</b> |       |
| Interim dividend for 2026 (unfranked)            | 146.3 |
| <b>For the six months ended 31 December 2024</b> |       |
| Interim dividend for 2025 (unfranked)            | 139.2 |

### 4 Borrowings

|                                | 31 December<br>2025<br>\$m | 30 June<br>2025<br>\$m |
|--------------------------------|----------------------------|------------------------|
| <b>Current - Unsecured</b>     |                            |                        |
| Bank debt facilities           | 26.0                       | 35.0                   |
| EMTNs                          | 874.2                      | 886.2                  |
| Loans from related parties     | 336.9                      | 227.9                  |
| Short-term borrowings          | 124.5                      | -                      |
|                                | <u>1,361.6</u>             | <u>1,149.1</u>         |
| <b>Non-current - Unsecured</b> |                            |                        |
| Bank debt facilities           | 632.5                      | 820.0                  |
| AMTNs                          | 1,508.5                    | 1,508.4                |
| EMTNs                          | 62.9                       | 73.0                   |
| US Private Placement Notes     | 298.8                      | 306.2                  |
| Capitalised borrowing costs    | (11.3)                     | (10.5)                 |
|                                | <u>2,491.4</u>             | <u>2,697.1</u>         |
| <b>Total borrowings</b>        | <u>3,853.0</u>             | <u>3,846.2</u>         |

## 4 Borrowings (continued)

At reporting date, the Group has a net current liability position of \$1,286.0 million due to the classification of the Euro-denominated Medium Term Note (EMTN 2) with a notional amount of \$778.2 million maturing June 2026 as a current liability. The net current liability position also includes \$124.5 million in Commercial Paper issuances and \$336.9 million in related party loans. Pre-existing funding capacity will be used to repay these balances as and when they fall due.

The Group's bank debt facilities and US Private Placement Notes (USPP) contain financial covenants. The bank debt facilities, Medium-Term Notes and USPP contain general undertakings including negative pledge clauses which restrict the amount of security that the Group can provide over assets in certain circumstances. The Group has complied with all required covenants and undertakings throughout the reporting period.

The Group may also draw upon funds from related parties pursuant to Intra Group Loan Agreements.

### Financing arrangements

The table below summarises the financing arrangements the Group had access to at the end of the period. The facilities are unsecured.

Refer to key events and transactions for the reporting period for further information on the Group's debt financing activities.

|                                           | Maturity                      | Utilised <sup>1</sup> |                | Facility limit   |                |
|-------------------------------------------|-------------------------------|-----------------------|----------------|------------------|----------------|
|                                           |                               | 31 December 2025      | 30 June 2025   | 31 December 2025 | 30 June 2025   |
|                                           |                               | \$m                   | \$m            | \$m              | \$m            |
| Senior Bank Debt Facilities <sup>2</sup>  | Jun-26 to Dec-29              | 661.0                 | 858.5          | 2,015.0          | 1,865.0        |
|                                           |                               | 661.0                 | 858.5          | 2,015.0          | 1,865.0        |
| <b>Senior Capital Markets Debt</b>        |                               |                       |                |                  |                |
| AMTN Programme                            |                               |                       |                |                  |                |
| - A\$                                     | Mar-30 to Sep-40 <sup>3</sup> | 1,572.0               | 1,507.0        | 1,572.0          | 1,507.0        |
| - ¥                                       | Jun-40                        | 53.1                  | 53.1           | 53.1             | 53.1           |
| EMTN Programme                            |                               |                       |                |                  |                |
| - €                                       | Jun-26                        | 778.2                 | 778.2          | 778.2            | 778.2          |
| - ¥                                       | May-34                        | 68.0                  | 68.0           | 68.0             | 68.0           |
| USPP Programme                            |                               |                       |                |                  |                |
| - US\$                                    | Jun-33 to Jun-35              | 306.6                 | 306.6          | 306.6            | 306.6          |
|                                           |                               | 2,777.9               | 2,712.9        | 2,777.9          | 2,712.9        |
| <b>Short-Term Borrowings</b>              |                               |                       |                |                  |                |
| Commercial paper                          | Jan 26 to Feb 26              | 124.5                 | -              | 124.5            | -              |
| <b>Total Group financing arrangements</b> |                               | <b>3,563.4</b>        | <b>3,571.4</b> | <b>4,917.4</b>   | <b>4,577.9</b> |

<sup>1</sup> Amounts utilised incorporates bank guarantees included in the working capital facility of \$2.5 million (30 June 2025: \$3.5 million) and excludes capitalised borrowing costs of \$11.3 million (30 June 2025: \$10.5 million), discounts on Medium Term Notes of \$2.0 million (30 June 2025: \$2.1 million), and accumulated fair value adjustments on fixed debt in a fair value hedge relationship of \$31.6 million (30 June 2025: \$63.0 million).

<sup>2</sup> In October 2025, Network refinanced its syndicated revolving and term loan facility, with tranches previously set to mature in December 2028 and December 2029. At the time of refinancing, the aggregate limit of the facility was \$500.0 million. As part of the refinancing, these facilities were amended to comprise revolving and term tranches set to mature in October 2030 (\$295.0 million), October 2031 (\$277.0 million) and October 2032 (\$78.0 million) respectively. The aggregate facility limit increased to \$650.0 million, representing an additional \$150.0 million in available capacity. In December 2025, Network refinanced its bilateral revolving and term facility, with tranches previously set to mature in October 2027, October 2028 and October 2029. The bilateral facility has a total limit of \$150.0 million. As part of the refinancing, the maturity date of each tranche was extended by 1 year, term tranche converted to a revolving tranche with no change to the available capacity.

<sup>3</sup> The Network AMTN (A\$) Programme comprises: (i) two issuances maturing ≤5 years with a utilised amount and facility limit of \$582 million; (ii) five issuances maturing >5 years and <10 years with a utilised amount and facility limit of \$925 million; and (iii) one issuance maturing ≥10 years with a utilised amount and facility limit of \$65 million.

## 5 Financial instruments

### (a) Fair values of financial instruments

The carrying amount of cash and cash equivalents and non-interest bearing financial assets and liabilities approximates the fair value amount. The fair value of borrowings carried at amortised cost is \$3,542.8 million (30 June 2025: \$3,846.2 million).

The fair value of borrowings is estimated by discounting future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The market interest rates were determined to be between 4.1% and 7.4% (30 June 2025: 3.8% to 7.5%) depending on the type of facility.

The Group measures the fair value of financial instruments using market observable data where possible. Fair values are categorised into three levels with each of these levels indicating the reliability of the inputs used in determining fair value. The levels of the fair value hierarchy are:

- Level 1: Quoted prices for an identical asset or liability in an active market
- Level 2: Directly or indirectly observable market data
- Level 3: Unobservable market data.

The fair value of forward exchange contracts are determined as the unrealised gains/(loss) with reference to market rates. The fair value of interest rate swaps is determined as the net present value of contracted cash flows. The existing exposure method, which estimates future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements, has been adopted for both forward foreign exchange contracts and interest rate swaps.

The fair value of cross-currency interest rate swaps is determined as the net present value of contract cash flows. The future probable exposure method is applied to the estimated future cash flows to reflect the credit risk of the Group and relevant counterparties.

The Group's derivative financial instruments are classified as Level 2 (30 June 2025: Level 2). During the interim reporting period to 31 December 2025, there were no transfers between Level 1, Level 2 or Level 3 in the fair value hierarchy (30 June 2025: nil).

|                                                              | 31 December<br>2025<br>\$m | 30 June<br>2025<br>\$m |
|--------------------------------------------------------------|----------------------------|------------------------|
| <b>Current assets</b>                                        |                            |                        |
| CCIRS                                                        | 93.6                       | 103.7                  |
| <b>Non-current assets</b>                                    |                            |                        |
| Interest rate swaps                                          | 11.3                       | 25.8                   |
| CCIRS                                                        | -                          | 4.1                    |
|                                                              | <u>11.3</u>                | <u>29.9</u>            |
| <br><b>Total derivative financial instrument assets</b>      | <br><u>104.9</u>           | <br><u>133.6</u>       |
| <br><b>Non-current liabilities</b>                           |                            |                        |
| Interest rate swaps                                          | 123.4                      | 133.5                  |
| CCIRS                                                        | 23.1                       | 2.4                    |
|                                                              | <u>146.5</u>               | <u>135.9</u>           |
| <br><b>Total derivative financial instrument liabilities</b> | <br><u>146.5</u>           | <br><u>135.9</u>       |

# Other notes

## IN THIS SECTION

Other notes provide information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

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## 6 Related party transactions

Related parties include other entities in the Aurizon Group and Key Management Personnel. There were no Key Management Personnel related party transactions during the reporting period (31 December 2024: \$nil). The following transactions occurred and balances are recognised with other entities in the Aurizon Group:

### (a) Transactions with related parties

|                                                                    | 31 December<br>2025<br>\$'000 | 31 December<br>2024<br>\$'000 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| Trade and other receivables from:                                  |                               |                               |
| - Aurizon Holdings Limited                                         | 30                            | -                             |
| - Aurizon Operations Limited                                       | 44,871                        | 42,422                        |
| Trade and other payables to:                                       |                               |                               |
| - Aurizon Holdings Limited                                         | 16,024                        | 1,298                         |
| - Aurizon Operations Limited                                       | 14,781                        | 77,633                        |
| Tax loan payable to the parent entity                              | 44,264                        | 50,510                        |
| Derivative financial instrument liabilities with the parent entity | 7,912                         | -                             |
| Loan payable to:                                                   |                               |                               |
| - Aurizon Holdings Limited                                         | 163,670                       | -                             |
| - Aurizon Operations Limited <sup>1</sup>                          | 173,220                       | 73,000                        |
| Access revenue received from related parties                       | 244,316                       | 248,701                       |
| Other revenue received from related parties                        | 4,930                         | 5,504                         |
| Expenses paid to related parties                                   | 43,465                        | 44,479                        |
| Expenses paid to:                                                  |                               |                               |
| - Aurizon Holdings Limited                                         | 6,552                         | -                             |
| - Aurizon Operations Limited                                       | 2,403                         | 1,256                         |
| Net loss on derivative financial instruments with the parent       | 8,111                         | -                             |

<sup>1</sup> Includes amounts payable by the Company to Aurizon Operations Ltd (a related party) under an Intra Group Loan Agreement of \$79.0 million (31 December 2024: \$73.0 million) and amounts payable to Iron Horse Insurance Pty Ltd (a wholly owned subsidiary of Aurizon Operations Ltd) of \$94.2 million (31 December 2024: nil).

Expenses paid to other entities within the Aurizon Group include maintenance, facilities charges and general corporate overheads. Details of the terms and conditions of transactions with related parties are disclosed in the annual report for the year ended 30 June 2025.

## 7 Summary of significant accounting policies

The accounting policies adopted in the preparation of this consolidated interim financial report are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

### (a) New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

## 8 Critical accounting estimates and judgements

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expense.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the annual report for the year ended 30 June 2025.

# Unrecognised items and events after reporting date

## IN THIS SECTION

Unrecognised items provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance. This section also includes events occurring after the reporting date.

|    |                                             |         |
|----|---------------------------------------------|---------|
| 9  | Commitments and contingencies               | Page 19 |
| 10 | Events occurring after the reporting period | Page 19 |

## **9 Commitments and contingencies**

Issues relating to common law claims, product warranties and regulatory breaches are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2025.

At 31 December 2025, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$40.1 million (30 June 2025: \$44.7 million) which are due within one year and \$0.9 million (30 June 2025: \$2.5 million) which are due between one and five years.

## **10 Events occurring after the reporting period**

No matter or circumstance, other than those matters disclosed in key events and transactions for the period, has occurred subsequent to the interim reporting period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, the state of affairs of the Group or economic entity in subsequent reporting periods.

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors of the Company:

- (a) the interim financial statements and notes set out on pages 2 to 19:
  - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that Aurizon Network Pty Ltd will be able to pay its debts as and when they become due and payable.



L Strambi  
Chairman

Brisbane  
16 February 2026

## Independent Auditor's Review Report to the members of Aurizon Network Pty Ltd

### *Conclusion*

We have reviewed the interim financial report of Aurizon Network Pty Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2025, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration of the directors as set out on pages 2 to 20.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### *Directors' Responsibilities for the Interim Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Interim Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that makes us believe that the interim financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

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



DELOITTE TOUCHE TOHMATSU



Matthew Donaldson  
Partner  
Chartered Accountants

Brisbane, 16 February 2026