

SGX release

8 September 2025

Transurban Finance FY25 Annual Report

Attached is an announcement made by Transurban Finance Company Pty Ltd (ASX: TA1) (**Transurban Finance**) which is provided for the information of Transurban Finance noteholders.

Transurban Finance has notes listed on the Singapore Exchange.

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Classification

Public

Transurban

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ASX release

8 September 2025

Transurban Finance FY25 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 2025.

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This announcement is authorised by Fiona Last, Company Secretary.

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Annual report FY25



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Directors' report

The Directors of Transurban Finance Company Pty Ltd (the Company or TFC) present their report on the Company for the year ended 30 June 2025 (FY25).

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
- Nicole Green

Former

- Hugh Wehby (until 13 September 2024)

Principal activities

The principal activities of the Company are to obtain and manage the external funding requirements of the Transurban Group¹ (the Group). Funding is sourced both from domestic and international debt capital markets, as well as through bank debt facilities. All borrowings are secured by first ranking charges granted by the Company, 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.

TFC has a credit rating of 'BBB+' (S&P) / 'Baa1' (Moody's) / '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. All related party loans advanced by TFC are at arm's-length and are interest bearing, with interest typically charged on terms equivalent to the rate at which TFC has borrowed from external financiers.

1. Transurban Holdings Limited and its controlled entities, which includes the other members of the stapled group being Transurban Infrastructure Management Limited as responsible entity of Transurban Holding Trust and its controlled entities, and Transurban International Limited and its controlled entities.

Operating and financial review¹

Financial performance

The Company recorded a loss before income tax of \$17 million for the year ended 30 June 2025 (2024: \$41 million profit).

The following tables summarise the Company's financial performance and key financial measures:

Financial metrics	2025 \$M	2024 \$M	Movement \$M	Movement %
Finance income	626	586	40	6.8%
Finance costs	(643)	(545)	(98)	17.8%
Net finance (costs)/income	(17)	41	(58)	N.M.²

Debt metrics ³	2025	2024
FFO/Debt ⁴	10.5 %	11.5%
Senior Interest Coverage Ratio (SICR) (historical ratio for 12 months) ⁵	3.7x	4.2x
Weighted average debt maturity (years) ⁶	6.1	5.4
Weighted average cost of debt (WACD) ⁷		
AUD debt	4.9%	4.8%
USD debt	4.1%	4.1%
CAD debt	4.6%	4.6%

Net finance (costs)/income decreased by \$58 million primarily due to unrealised remeasurement losses on derivative financial instruments, offset by favourable exchange rate movements on foreign currency balances. The net unrealised loss 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 B9 Net finance (costs)/income.

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 TFC 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

Key funding transactions during the year were as follows:

- In April 2025, the Company reached financial close on €650 million (\$1,171 million) and £300 million (\$627 million) of senior secured notes under its Euro Medium Term Note (EMTN) Programme with a tenor of 10 and 15 years respectively.
- In May 2025, the Company reached financial close on refinancing letter of credit facilities totalling \$120 million with a tenor of 3 years.

1. Figures used for calculating percentage movements in the Directors' report are based on whole numbers.

2. N.M.—not meaningful.

3. These debt-metrics are non-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.

4. 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, 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.

5. SICR means for any period, the ratio of Net Transurban Corporate Entities' Cash Flow to Transurban Corporate Entities' Finance Costs for such period.

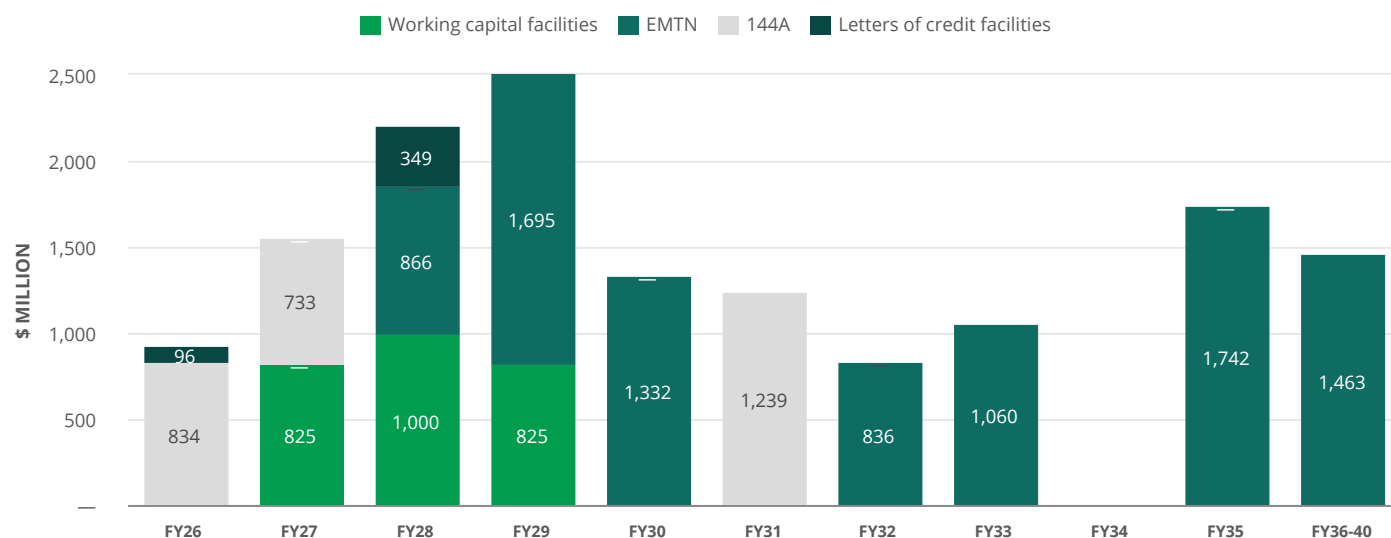
6. Calculated using statutory drawn debt exclusive of issued letters of credit.

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 at the reporting date. As at 30 June 2025, the relevant amounts are USD 500 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

Following financial close of the €650 million and £300 million EMTNs, which were swapped to AUD via cross-currency swaps, the Company's weighted average cost of AUD debt increased during the period to 4.9%, and the Company's weighted average debt maturity increased to 6.1 years. The Company, in line with its funding plan, aims to reduce funding and liquidity risk, maintain high investment grade credit metrics, and maintain or grow diversity of funding sources.

Figure 1: Maturity of TFC's debt by financial year as at 30 June 2025^{1,2}



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 2025. 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 (0.6545 at 30 June 2025) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8938 at 30 June 2025) where no cross-currency swaps are in place.

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 liquidity risk. These risks arise in the normal course of business and the financial risk management function is carried out centrally under policies approved by the Transurban 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 Company. An appropriate risk management approach is implemented within the approved policy and frameworks. When assessing financial risk, the Company considers current net exposures and existing hedges.

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

Dividends

No dividends were paid to members during the year ended 30 June 2025 (2024: \$nil) and no dividends have been recommended for payment by the Directors since 30 June 2025.

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

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 has policies and procedures in place that 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

Each officer (including each Director) of the Company is indemnified, to the maximum extent permitted by law, against any liabilities incurred as an officer of the Company pursuant to agreements with the Transurban Group. Each officer is also indemnified against reasonable costs (whether legal or otherwise) incurred in relation to relevant proceedings in which the officer is involved because the officer is or was an officer.

The Company has arranged 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.

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 Transurban 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 25 and forms part of this report.

Indemnity of auditors

The Company has agreed to indemnify its auditors, PwC, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Rounding of amounts

The Company has applied the *Australian Securities and Investments Commission ('ASIC') Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* to this report, and amounts in the financial statements have been rounded to the nearest million dollars, unless 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
8 September 2025



Remuneration report

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Who is covered by the report

This report covers Transurban's KMP who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly. This includes Executive KMP and Non-executive Directors.

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 2025 Transurban Corporate Report or visit transurban.com.

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

Current Executive KMP

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

Henry Byrne, Chief Financial Officer

Nicole Green, Group Executive Australian Markets

Former Executive KMP

Hugh Wehby, Chief Commercial Officer (until 21 August 2024)

Our remuneration governance framework at a glance¹

Board

Sets and oversees remuneration policy implementation.

Remuneration, People and Culture Committee

Assists the Board in fulfilling its responsibilities in relation to the remuneration of the Chairman and other Non-executive Directors, performance and remuneration of, and incentives for, the CEO and Senior Executives, remuneration strategies, practices and disclosures, and management programs to develop the capability of Transurban's workforce and align to the Group's purpose, strategy and culture.

The Committee may request additional information from Management or external advisors where required. The Committee uses a range of inputs when assessing performance and outcomes of Executive KMP, including both what and how results have been achieved. Detailed performance assessments as well as audited financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are taken into account. The Committee and the Board review relevant information and exercise discretion, and may adjust remuneration outcomes, including application of malus and clawback.

Management

Provide the Board and Remuneration, People and Culture Committee with information on financial, customer, employee, safety, ESG and risk matters which may impact remuneration.

The CEO and the Group Executive, People and Culture attend Committee meetings, however they do not participate in formal decision making or in discussions involving their own remuneration.

External Advisors

The Committee may seek and consider advice from independent remuneration consultants where appropriate.

Protocols are in place for the independent engagement of remuneration consultants and the provision of remuneration recommendations.

During FY25, remuneration consultants only provided benchmarking data and insights into market practices to the Committee. No remuneration recommendations relating to KMP were provided by consultants.

¹ Refer to the Governance and Risk section of the 2025 Transurban Corporate Report (page 59) for details of Transurban's Governance Framework

Our executive remuneration approach

Our remuneration policy and strategy are designed to enable and drive our business strategy and sustainable long-term growth with consideration being given to the interests of all our stakeholders. The remuneration components that are at risk require the successful execution of that strategy in both the short and long term. Our strategic drivers are reflected in our STI and LTI performance measures so that business performance, security holder outcomes and senior executive remuneration are directly aligned. The remuneration report is presented to security holders annually showing how the Board has applied the Remuneration Framework.

Our purpose	Be the link between people, places and progress			
Our strategy	We make this possible by: Creating value for our stakeholders Pursuing growth Driving operational efficiency			
Remuneration strategy	A total remuneration framework designed to attract, motivate and retain the most skilled, experienced and capable senior executives by rewarding them for delivering on our business strategy and creating long-term, sustainable value for stakeholders			
Governance	The Board holds discretion with regard to the setting of targets and hurdles, as well as decisions regarding performance and remuneration outcomes; this includes taking into account any relevant significant events	Minimum security holding requirements for Group CEO and KMP (equal in value to annual fixed remuneration excluding superannuation; five-year period to accumulate)	Strict protocols for engaging independent remuneration consultants and advisors	
Remuneration principles	Aligns the interests of our people with stakeholders, particularly security holders and partners, and importantly considers the impact on the community	Attracts, motivates and retains the best talent with capabilities that enable our competitive value proposition	Balances financial and non-financial performance which aligns to our purpose, values and risk appetite	Pays fairly and appropriately for operational performance and long-term value creation
Remuneration policy, including components and delivery mechanisms	Fixed remuneration Salary including statutory superannuation	Short term incentive Target performance, defined by a combination of group and individual KPIs, could achieve a 100% of STI target, with the potential, based on outperformance against group and individual KPIs, to earn a maximum of 150% of STI target Annual incentive awarded 50% in cash and 50% as two-year deferred Transurban securities	Long term incentive Long-term business performance measures determine opportunity for vesting of security grants Performance Rights with a four-year performance period	
Purpose	Fixed component Designed to provide market competitive remuneration to attract and retain the best talent in Australia and internationally for Transurban's current and future priorities, taking into consideration roles and experience Key role accountabilities, size and complexity are weighed up against individual responsibilities, knowledge, skills and experience to determine the appropriate level of fixed remuneration	Current year performance Designed as a lever to deliver our strategic and operational priorities, with a level of outperformance that reflects our values and supports our purpose Rewards for strong collective and individual contributions to overall performance of Transurban and where deferral applies provides an additional retention incentive and enables clawback optionality	Long term sustainable performance Designed to focus on the achievement of sustainable longer-term value creation; the performance period better reflects security holder expectations and enables the application of malus and clawback	

Executive remuneration mix

The remuneration mix is designed to achieve a balanced reward for achievement of short-term objectives and the creation of long-term sustainable value. The amount of remuneration received by Executive KMP each year depends on the achievement of business and individual performance.

Fixed remuneration (TEC) was set with reference to the market median, using the

ASX30 companies as the primary reference. Remuneration packages (including TEC levels) are reviewed by the Remuneration, People and Culture Committee taking into consideration an individual's role, experience and performance, as well as relevant comparative market data provided by remuneration consultants. TEC levels are also reviewed after a change in role.

The following diagrams show the minimum, target and maximum total remuneration

opportunity for the CEO and other Executive KMP. Each component is determined as a percentage of the total remuneration package. Base salary and superannuation received by each Executive KMP are disclosed on page 23.

The maximum opportunity represented below is the most that can be awarded to any individual under the Group's STI Plan and is only achieved in exceptional circumstances.

Remuneration mix

	TEC	STI		LTI
CEO and other Executive KMP				
Fixed	100.0%			
CEO				
Target	29.0%	14.5%	14.5%	42.0%
Maximum	25.0%	19.0%	19.0%	37.0%
Other Executive KMP				
Target	39.0%	15.0%	15.0%	31.0%
Maximum	34.0%	19.5%	19.5%	27.0%

KMP Remuneration

	Base salary and statutory superannuation		Target ¹	Maximum ¹		Maximum ¹ (face value)
Opportunity		CEO	100% of TEC	150% of TEC	CEO	147% of TEC
		Other KMP	75% of TEC	113% of TEC	Other KMP	80% of TEC
Delivery	Cash	50% – Cash		50% – Securities deferred for two years	Performance awards tested end of year four; 50% relative TSR; and 50% FCF	

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

Our business performance

Financial highlights for FY25

Traffic volumes increased across all markets with proportional toll revenue rising 5.6%, Proportional Operating EBITDA up 7.4% to \$2,848 million and Proportional EBITDA up 1.0% to \$2,676 million on FY24. Large vehicle traffic also improved across all markets, up 1.8%.¹

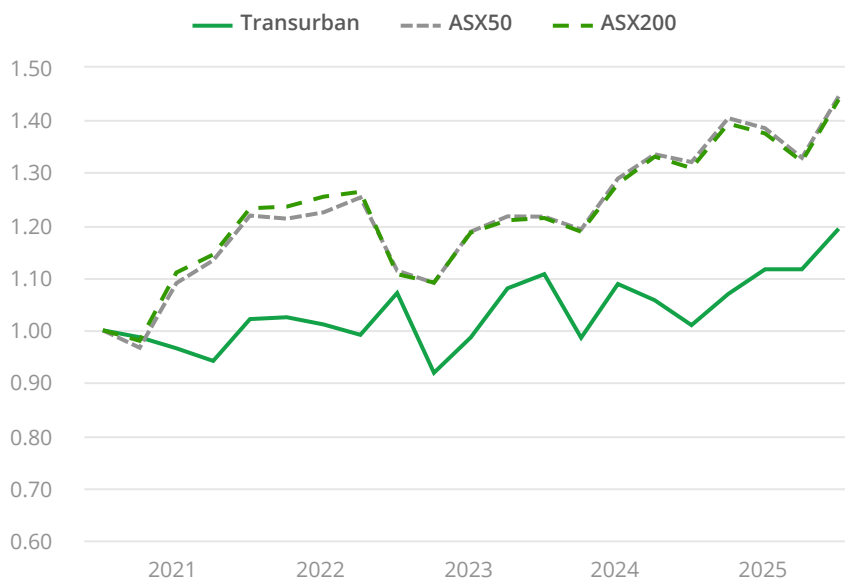
Our full-year distribution of 65.0 cents per stapled security was up 4.8% on FY24, and 99.5% covered by Free Cash.¹

Maintained a robust balance sheet to ensure sufficient capacity to cover near-term liquidity requirements. Our average weighted cost of AUD debt remained at 4.5%.¹

Management initiatives to drive operational efficiency meant that total operating costs remained flat. Cost savings realised throughout the year will be reinvested into new growth and returns.

Transurban's five year TSR performance against ASX indices¹

Further details of our Group performance are provided in the Business Performance section from page 21 of the 2025 Transurban Corporate Report.



Overview of Group performance

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

Five-year performance		FY21	FY22	FY23	FY24	FY25
Proportional EBITDA ^{1,2,3,4}	\$ millions	1,812	1,900	2,448	2,651	2,676
Proportional Operating EBITDA ^{1,5}	\$ millions	1,836	1,900	2,460	2,651	2,848
Free Cash per security (incl Capital Releases) ^{1,2,6}	Cents	46.7 ⁷	49.9 ⁸	56.0 ⁹	81.0 ¹⁰	85.6 ¹¹
Free Cash per security (excl Capital Releases) ^{1,2,12}	Cents	36.6	38.3	55.2	60.4	64.7
Distribution paid per security ¹	Cents	36.5	41.0	58.0	62.0	65.0
Security price at 30 June ¹³	\$	14.23	14.38	14.25	12.40	13.98
TSR at 30 June ¹	%	3.4	4.9	3.4	(8.8)	18.2
Market capitalisation	\$ billions	38.96	44.16	43.90	38.34	43.46
Group STI outcome	%	133.6	85.3	108	92.9	105
LTI vesting outcome	%	50.0	42.8	35.7	0	0

¹ Non-IFRS measure

² FY25 Proportional EBITDA and Free Cash based on reporting change announced 8 February 2024. FY24 Proportional EBITDA and Free Cash restated and consistent with Note B4 and B9 of the audited financial statements of the 2025 Transurban Corporate Report. FY21, FY22 and FY23 Proportional EBITDA and Free Cash calculated on previous definition.

³ FY25 Proportional EBITDA includes non-recurring items relating to the ConnectEast litigation liability (for prior period roaming fees charged) and restructure costs

⁴ Refer to Note B4 of the audited financial statements of the 2025 Transurban Corporate Report.

⁵ Proportional Operating EBITDA excludes non-recurring items, which may include, among other things, transaction, integration and litigation liability costs and is based on reporting change announced 8 February 2024. FY24 Proportional Operating EBITDA restated to align to the new definition. FY21, FY22 and FY23 Proportional Operational EBITDA is calculated on previous definition.

⁶ Free Cash includes capital and cash reserves releases. Refer to Note B9 of the audited financial statements of the 2025 Transurban Corporate Report.

⁷ FY21 FCF of 46.7 cents per security included 10.1 cents per security relating to a capital release from WestConnex. Excluding this capital release, FY21 FCF was 36.6 cents per security

⁸ FY22 FCF of 49.9 cents per security included 8.4 cents per security relating to a capital release from WestConnex and 3.2 cents per security from NorthWestern Roads Group. Excluding these capital releases, the FY22 FCF was 38.3 cents per security

⁹ FY23 FCF of 56.0 cents per security included 0.8 cents per security relating to a capital release from WestConnex. Excluding these capital releases, FY23 FCF was 55.2 cents per security

¹⁰ FY24 FCF of 81.0 cents per security included 16.4 cents per security relating to capital releases from Transurban Queensland, WestConnex and NWRG as well as 4.2 cents per security of cash reserve release. Excluding these capital releases, the FY24 FCF was 60.4 cents per security

¹¹ The FY25 FCF including capital releases of 85.6 cents per security included 20.9 cents per security relating to capital releases from Transurban Queensland, WestConnex and Transurban Chesapeake. Excluding these capital releases, the FY25 FCF was 64.7 cents per security

¹² Free Cash excludes capital and cash reserve releases. Refer to Note B9 of the audited financial statements of the 2025 Transurban Corporate Report.

¹³ The opening security price in FY21 was \$14.13

Executive KMP remuneration outcomes

STI outcomes

STI awards are determined with reference to an assessment of performance against individual KPIs and Group performance measures.

The measures in the Group Performance Scorecard focus on elements that drive improvements in earnings and deliver value to stakeholders. In setting targets, the Board considers Transurban's strategic and operational priorities, the broader economic environment and investor and market expectations.

When the Board and the Remuneration, People and Culture Committee consider the performance against each element, several factors are considered that may result in the exercise of Board discretion for the benefit or detriment of the executives.

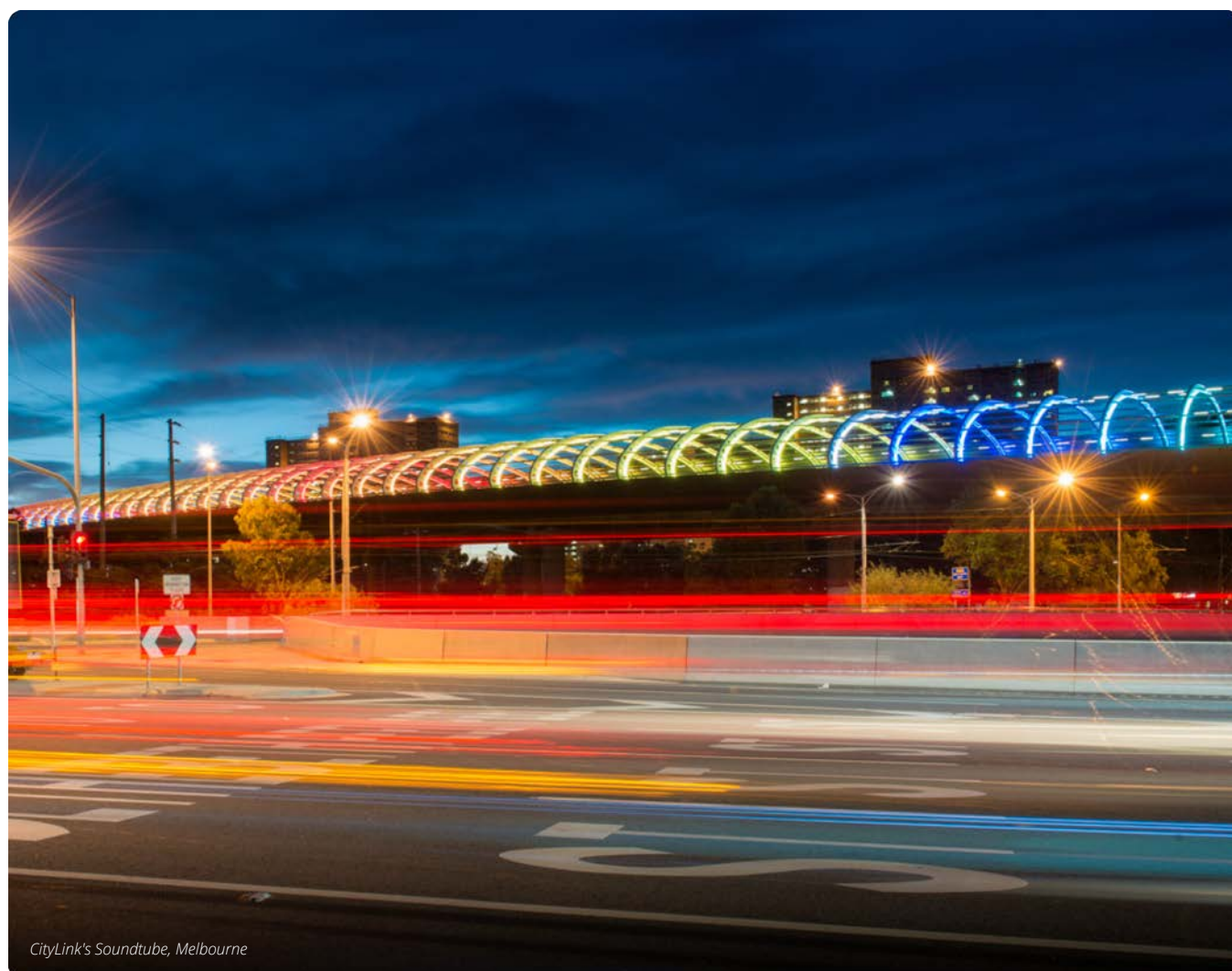
For example:

- prevailing external business and economic factors beyond the control of the business and which may impact performance.
- unforeseen factors that may not have been known at the beginning of the performance period, but which are relevant to performance over the performance period.

- whether budgetary assumptions that were made when setting performance targets remain appropriate and whether conditions are potentially better or worse when compared with those assumptions.
- the degree of difficulty and complexity associated with achieving the targets, as related to both the internal and external environment.

In assessing whether to exercise discretion for any of these factors, the Board will have regard for the interests of all stakeholders including security holders.

Transurban's strategic priorities are cascaded via the CEO's KPIs to other Executives, along with other functional measures. The Board assessed the Group's and CEO's performance as follows (KPIs that are commercially sensitive have been excluded).



CityLink's Soundtube, Melbourne

FY25 Group Performance Scorecard

The overall FY25 STI outcome as assessed by the Board is 105% of target (70% of maximum).

Financial Measures (55%)		
Proportional EBITDA (40%)¹		95% outcome
- Proportional EBITDA¹ was \$2,869m against a target of \$2,885m - Whilst ADT increased by 2.2% YoY across all markets, the impact of major works on or adjacent to assets dampened growth in Sydney and Melbourne, resulting in Proportional EBITDA being slightly lower than target. - The Proportional EBITDA outcome was supported by strong cost control with active management of operational costs.		
Proportional Net Costs (15%)¹		125% outcome
- Proportional Net Costs¹ was \$712m against a target of \$777m - Proportional Net Costs have been well managed with initiatives to control Full Time Equivalent (FTE) growth and consulting, technology, and asset management expenses. Cost control efforts intensified during the year enabled by the new operating model. - Active cost management resulted in total operational costs remaining flat.		
Non-financial Measures (45%)		
HSE measures (15%)		115% outcome
- A strong year in relation to HSE outcomes, outperforming HSE Action Plans across most measures. - Performance relative to road safety targets continues to be impacted by the increased risk associated with higher traffic volumes and changes in driver patterns. - Continued focus on building a strong HSE and road safety culture is reflected in the performance against the HSE measures. 98% of People Leader and Employee Action plans completed and 99% of Road Safety Actions in place or completed. - Employee Recordable Injury Frequency rate was 0. - Contractor Recordable Injury Frequency rate was 2.46 against a threshold of 3.4. - Road Injury Crash Index (RICI) was 4.16 against a threshold of 4.15.		
Customer and Delivery (15%)		105% outcome
- Net Promoter Score (NPS) performance of +12 against a target of +9. - Focused on ongoing enhancements to the digital channel experience, delivering core system stability and service availability, including Customer Care and Billing upgrade, which exceeded expectations, and expansion of the Linkt Customer Rewards program. The continued adoption of the Linkt app and significant growth of customers opting into marketing campaigns has provided a better overall experience and engagement. These actions combined to improve NPS outcomes. - Work continues to progress across all projects while retaining constructive relationships with contractors and relevant state governments. - The 95 Express Lanes Fredericksburg Extension project successfully achieved a Silver Envision rating from the Institute for Sustainable Infrastructure.		
Sustainability, Reputation and Leadership (15%)		100% outcome
- Scope 1 and 2 GHG emissions achieved a 24% reduction compared to FY24, and progress demonstrated towards long-term net zero by 2050.² - Continued to expand supply chain engagement on GHG reporting and emissions reduction in 2025. Suppliers responding to 2024 CDP Supply Chain disclosure request on GHG reporting and emissions reduction expanded from 61 to 83. - An effective trust and reputation approach, supporting growth initiatives (e.g. Queensland) and toll reform progress, through effective government relations and broader work in the community, as evidenced by Edelman Trust improvements. - Operating model and leadership team changes have delivered operational efficiencies supporting value and growth while retaining key talent. - Leadership of refreshed purpose, strategy and values have been important in aligning the organisation for growth. - Women made up 44% of workforce		

¹ For STI purposes, both Proportional EBITDA and Proportional Net Costs excludes non-recurring items, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments. FY25 Proportional EBITDA and Net Costs consistent with new definition and are non-IFRS measures

² For more detail on GHG targets, methodology, assumptions and dependencies see FY25 Sustainability Data Pack and FY25 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made.

FY25 CEO Performance

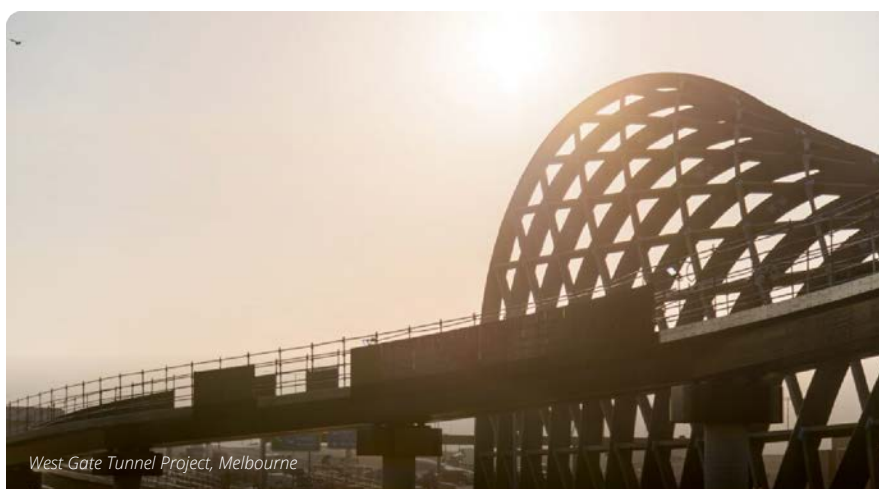
Priority	Performance
Strategy and Stakeholders	- Directed culture, strategy and investment towards the customer and partnerships as foundations for future growth. - Strengthened the customer value proposition and digital experience, including travel time savings feature in Linkt App, expansion of customer rewards program and growing rewards membership. - Continued constructive engagement with government, joint venture and construction partners (e.g. on NSW toll reform and West Gate Tunnel Project) with a focus on building long term trusted partnerships. - Progress on development pipeline in existing and new markets, with foundations also set to bring value to future projects.
Operations	- Strong proactive safety focus and effective management of key risks maintained. - Continued focus on major road and technology projects (e.g., Opitz Boulevard project; West Gate Tunnel Project; customer billings platform upgrade).
People	- Executive committee appointments completed in H1 FY25. - Group-wide operating model changes, leadership alignment, refreshed purpose and values (anchored to strategy) to enable culture, capability and operational effectiveness for growth, and to deliver sustained value to investors. - Continued focus on gender diversity, achieving organisational gender representation and gender pay parity targets, and number one ranking on Equileap's Gender Equality Global Report for the second consecutive year.
Finance and Business Optimisation ¹	- Disciplined cost management, simplification and efficiencies to improve financial performance and enable reinvestment into initiatives that will support our future growth and performance. - FY25 distribution of 65.0 cents per stapled security was up 4.8% on FY24, and 99.5% covered by Free Cash. - Proportional toll revenue and proportional EBITDA increased by 5.6% and 1.0% respectively, whilst total operating costs remained flat. Proportional Operating EBITDA was up 7.4%. - The balance sheet has remained strong with robust debt covenants, credit ratings and liquidity levels. The Group's weighted average cost of AUD debt is 4.5%.

The Board considers that as CEO, Michelle Jablko has made a significant mark on Transurban and our stakeholders in the FY25 performance year, positioning Transurban for long term growth. Michelle has led the business with fortitude, vision and integrity to orient Transurban's culture, capability and strategy towards sustainable value creation for customers, stakeholders and Transurban.

Under Michelle's leadership, the Group's FY25 performance reflects continued project delivery, disciplined management of costs and efficiencies, innovation in customer and technology, and an adaptable, skilled and values-oriented workforce.

Having aligned the organisation through purpose, values, strategy, operating model and leadership in FY25, Transurban heads into FY26 with the foundations set for growth, renewed ambition and focus, a healthy development pipeline, and a number of major projects scheduled to open.

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



¹ This section contains non-IFRS measures

FY25 Executive KMP STI outcomes

The STI performance outcomes and awards for the CEO and Executive KMP, are provided in the following table.

Executive KMP	STI Outcome (\$)			STI Cash (\$)			STI Deferred equity (\$) ¹	STI as a % of maximum opportunity	STI as a % of target opportunity
Current									
M Jablko	2,225,000	=		1,112,500	+		1,112,500	72 %	108 %
H Byrne	1,000,000	=		500,000	+		500,000	74 %	111 %
N Green	640,000	=		320,000	+		320,000	57 %	85 %
Former									
H Wehby ²	NA	=		NA	+		NA	NA	NA

LTI outcomes

Value of FY22 LTI plan performance awards vested and lapsed in FY25

The FY22 LTI plan was the first award following the Board approval to extend the performance period from three years to four years. To support the transition to a four-year performance period, the FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025).

Tranche 1 of the FY22 LTI plan was granted on 28 October 2021 with a single performance measure of relative TSR and covered the performance period from 1 July 2021 to 30 June 2024, vested on 26 August 2024. The overall vesting outcome of the performance tests was as follows:

Performance measure	Results	Vesting outcome %
	Transurban ranked 18th out of 27 companies (35th percentile)	0
TSR (100%)		
Overall vesting		0%

Value of FY22 LTI plan performance awards to vest/lapse in FY26

Second tranche (50%) of the FY22 LTI plan (1 July 2021 to 30 June 2025) is scheduled to vest in August 2025. This plan has a single performance measure of relative TSR, with testing of the performance hurdle indicating that 57% of awards will vest for eligible participants.

Details of vesting for each Executive KMP will be included in next year's Remuneration Report.

LTI grants

Performance awards granted in FY25

The FY25 LTI Plan has a four-year performance period (1 July 2024 to 30 June 2028), with 50% subject to relative TSR and 50% subject to FCF (excluding Capital and Cash Reserve Releases) per security growth rate. This grant is allocated based on a full-face value methodology.

Looking ahead – performance awards to be granted in FY26

LTI performance awards to be granted in FY26 will have a four-year performance period (1 July 2025 to 30 June 2029), with 50% subject to relative TSR and 50% subject to FCF³ per security growth. This grant is allocated based on a full-face value methodology.

The FY26 LTI performance awards for the FCF⁴ tranche will have a compound annual growth rate (CAGR) range⁴ which determines 50% and 100% vesting. The annual growth rate may be higher or lower in any given year, however translates to an aggregate FCF as shown below.

The aggregate FCF growth associated with the FY26 LTI plan excludes the impact of any corporate tax payments expected to commence during the performance period as the timing of commencement is uncertain, however, includes the reduced contribution from the M5 West concession to 50% ownership from 100% after it transfers to WCX in FY27. The reduced contribution from the M5 West concession results in approximately 1.5%⁵ lower CAGR over the performance period.

	FCF growth based on FY25 distribution	Aggregate FCF (cps)
Base	65.0 cps	
50% vesting	4.0% CAGR	287.1
100% vesting	6.0% CAGR	301.4

¹ Securities are subject to a two-year restriction period following the end of the performance year. Securities will be granted in October 2025

² H Wehby resigned from Transurban Group on 20 August 2024 and therefore is not eligible for an STI in FY25

³ References to FCF in relation to FY26 LTI Plan exclude Capital and Cash Reserve Releases and corporate tax payments

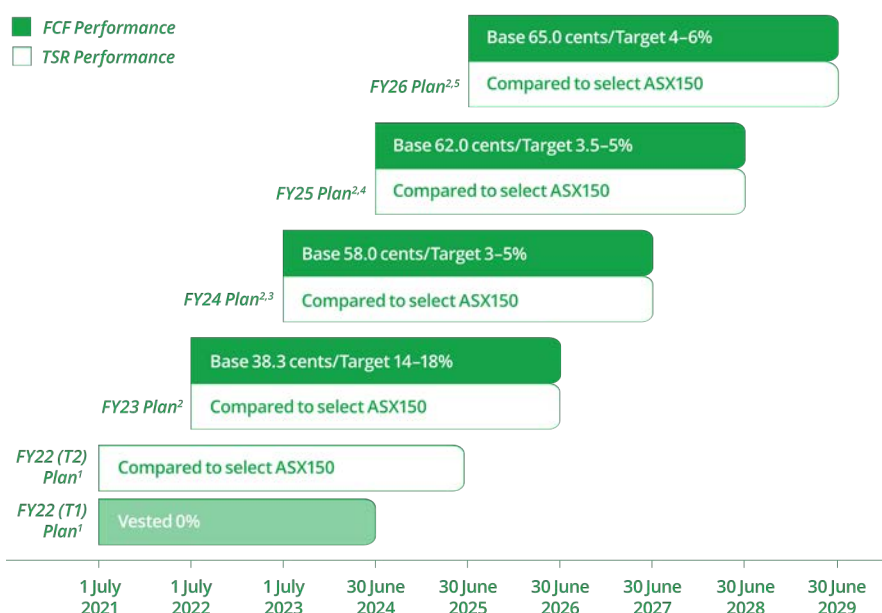
⁴ The FCF (excluding Capital and Cash Reserve Releases and corporate tax payments) per security target range is calculated taking into account each of the FCF budget and forecasts over the four year performance period and determining the CAGR required to achieve the four year aggregated FCF. The calculation specifically excludes any contributions from Capital and Cash Reserve Releases and corporate tax payments. Capital Releases refers to the injection of debt into Transurban assets, thereby releasing equity, and Cash Reserve Releases refers to the permanent movement in cash reserves that were required under relevant concession and/or loan agreements. These are non-IFRS measures

⁵ The reduced contribution from the M5 West concession results in approximately 1.5% lower CAGR over the performance period based on FY25 free cash contribution

The Board considers that the target growth range includes sufficient stretch and is appropriately challenging for management, including requiring appropriate management action to offset the 50% reduction of the M5 West concession contributions during the performance period. It should be noted that there are a number of potential sources of uncertainty such as unanticipated changes in traffic patterns, as well as macro-economic factors such as interest rates and potential new growth opportunities that may impact FCF results each year.

Should Management achieve these outcomes and deliver growth in FCF in line with the target range, the Board considers the outcomes for Management and security holders would be strongly aligned.

Current on-foot LTI plans and associated performance parameters



Remuneration received in FY25

This table sets out the actual remuneration realised by Executive KMP during FY25. This is a voluntary disclosure and is not prepared in accordance with Australian Accounting Standards. The value Executive KMP actually receive depends on Transurban's security price and whether the equity vests. The statutory remuneration tables (prepared in accordance with the Australian Accounting Standards) can be found on pages 21 to 23.

	TEC	Cash STI	Total Cash	Value of deferred STI vested during the year ⁶	Value of LTI vested during the year	Total Actual Remuneration received during the year	Value of Forfeited / Lapsed LTI during year ^{6,7}
Current Executive KMP							
M Jablko	2,060,000	1,112,500	3,172,500	306,280	0	3,478,780	588,706
H Byrne	1,200,000	500,000	1,700,000	173,888	0	1,873,888	330,891
N Green	1,000,000	320,000	1,320,000	82,834	0	1,402,834	0
Former Executive KMP							
H Wehby ⁸	168,182	—	168,182	206,547	0	374,729	446,603

¹ Single performance measure of Relative TSR for the FY22 plan. FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025)

² FCF Target: compound annual growth rate range

³ The CAGR in FCF per security will be calculated using the FY23 distribution as the base which includes Capital Releases

⁴ The CAGR in FCF per security will be calculated using the FY24 distribution as the base which includes Capital and Cash Reserve Releases

⁵ The CAGR in FCF per security will be calculated using the FY25 distribution as the base which includes Capital and Cash Reserve Releases and corporate tax payments

⁶ The point in time value of securities based on the share price at the date of vesting/lapse multiplied by the number of securities

⁷ The forfeited / lapsed LTI values relate to 0% of the performance awards which lapsed in August 2024 due to the performance hurdles not being met

⁸ The actual remuneration for H Wehby is for the period he was an Executive KMP. He resigned from Transurban Group on 20 August 2024 and as a result did not receive an STI for FY25 and forfeited any unvested equity.

How variable remuneration is structured

Short Term Incentive (STI)—how does it work?

Description	Eligible permanent employees, including the CEO and other Executive KMP, participate in the annual STI plan, which puts a proportion of remuneration 'at risk' subject to meeting specific pre-determined Group and individual performance measures linked to Group objectives.
Performance period	The performance period is the financial year preceding the payment date.
Opportunity	For 'at-target' performance, the CEO has the opportunity to receive an STI payment of 100% of TEC and all other Executive KMP have the opportunity to receive 75% of TEC. The minimum STI outcome is 0% (if targets are not met) and the maximum is capped at 150% of the 'at-target' STI opportunity, which is only awarded for exceptional performance.
Payment and deferral	STI awards for the CEO and other Executive KMP are delivered 50% in cash and 50% is deferred into Transurban stapled securities for two years following the performance year. The deferred securities are subject to service conditions except in certain circumstances (refer to Cessation of Employment section below) and participate in dividends and/or distributions paid during the deferral period. The number of deferred securities allocated is determined by dividing the amount to be deferred by a 10-day Volume Weighted Average Price (VWAP) of Transurban securities over the 10 business days immediately preceding the STI deferred plan offer.
Annual pool	The Board determines the total STI pool to be distributed. The total pool will not exceed 125% of the aggregate STI target opportunity for all participants. The pool is allocated to individuals based on individual and Group performance in accordance with the following formula: (Individual STI outcome % x Group outcome %). This approach is designed such that higher performing employees receive a greater portion of the Group STI outcome than those who do not perform as well and aligns individual performance with overall Group performance.
Performance measures¹	Individual measures (KPIs) are unique to the individual's area of accountability. Individuals have a clear line of sight to KPIs and are able to directly affect outcomes through their own actions. These measures are aligned to security holder returns and value creation. Executive KPIs consist of similar categories to those of the CEO (as disclosed on page 89 of the 2025 Transurban Corporate Report). Group Performance Scorecard comprise the following categories: - Financials (55%), consisting of: - Proportional EBITDA* (40%): is one of the primary measures the Board uses to assess the operating performance of the Group. It reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in short term earnings. This measure provides a better reflection of the performance of the Group's assets than statutory EBITDA. - Proportional Net Costs** (15%): reflects management's ability to influence the expenditure of the business. Strong cost management throughout the business drives an increase in Proportional EBITDA and FCF and ultimately security holder value. - For STI purposes, both Proportional EBITDA and Proportional Net Costs, exclude significant events, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments. - HSE (15%): measures focus on improving the Group's HSE culture and reducing workplace injuries for employees and contractors, as well as customer safety. The HSE measure is a combination of lead indicators and lag indicators. - The 'Lead' HSE KPI focuses on enhancing HSE culture, behaviours and accountability at Transurban. - The 'Lag' KPIs focus on recordable incidents, planning and tracking, including injury and crash rates. - Customer and Delivery (15%): measures focus on customer outcomes and major project delivery. - Sustainability, Reputation and Leadership (15%): measures focus on our commitment to climate change action, Transurban's reputation and people leadership and engagement. Definitions * Proportional EBITDA is the aggregation of EBITDA from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions. Proportional EBITDA figures used to assess performance are included in Note B4 of the audited financial statements of the 2025 Transurban Corporate Report. ** Proportional Net Costs is the aggregation of total costs less fee and other revenues from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions.
Vesting	The Board assesses Group performance against the Group Performance Scorecard. The Board confirms final outcomes for individual and Group performance and has discretion to adjust the performance conditions and outcomes. These methods for assessing performance are used because they provide the Board with discretion as to the assessment of conditions and outcomes, with the use of an independent overlay where considered appropriate.
Cessation of employment	If employment ceases before performance is assessed, generally there is no entitlement to receive any STI award. If employment ceases due to resignation or for cause before the end of the two-year restriction period, any unvested deferred securities will be forfeited, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances ('good leaver'), unless the Board determines otherwise, unvested deferred securities will remain on foot and subject to the original terms and the deferred securities may vest at the end of the deferral period.
Clawback	Grants prior to FY21: Fraudulent or dishonest behaviour will result in the forfeiture or clawback of any unvested awards. Further, at the discretion of the Board, awards are subject to forfeiture or clawback where there is a financial misstatement circumstance or the allocation of awards was made in error, on the basis of a misrepresentation or an omission, or on the basis of facts or circumstances that were later proven to be untrue or inaccurate (applicable to both STI and LTI plans). FY21 and future grants: In December 2019 Transurban adopted new Equity Incentive Plan Rules. Under the new Equity Incentive Plan Rules, in addition to the above, the Board has discretion to clawback vested securities or require the participant repay cash proceeds from the sale of vested securities. Circumstances for clawback have also been expanded to include: breach of duties or obligation to the Group, acts which have a negative impact on Transurban's reputation, in circumstances where vesting is not justified or supportable and the possibility of an employee who departed as a 'good leaver' but then behaves inappropriately.

¹ This section contains non-IFRS measures. The Group Performance Scorecard is changing for FY26, refer to page 82 of 2025 Transurban Corporate Report for further details.

Long Term Incentive (LTI)—how does it work?

Description	Participation in the LTI plan is offered to the CEO and other Executive KMP and a very limited number of other employees nominated by the CEO and approved by the Board.
Instrument	Grants are made in the form of performance awards at no cost to the recipient. Each performance award is an entitlement to receive a Transurban stapled security, or at the Board's discretion, an equivalent cash payment, on terms and conditions determined by the Board, subject to the achievement of vesting conditions. Performance awards do not carry dividend, distribution or voting entitlements prior to vesting.
Performance period	LTI grants have a four-year performance period.
Opportunity	The CEO's opportunity is 147% of TEC and the opportunity for all other Executive KMP is 80% of TEC. The minimum vesting outcome an individual can receive is 0% of the award (if the performance measures are not achieved) and the maximum vesting outcome an individual can receive is capped at 100% of the award (if performance measures are achieved).
Performance measures¹	Two performance measures are ordinarily used to determine the number of awards that will vest at the end of the performance period; relative Total Shareholder Return (TSR) against a bespoke comparator group and FCF (each with an equal 50% weighting).
Targets	Relative TSR is measured against a bespoke comparator group comprising companies in the transport, utilities, real estate, construction and infrastructure Global Industry Classification standards sectors of the ASX150. The companies in this group for grants made during FY25 were: <i>AGL Energy Limited, Auckland International Airport Limited, Atlas Arteria, APA Group, Aurizon Holdings Limited, BWP Trust, Charter Hall Group, Charter Hall Long WALE REIT, Chorus Limited, Dexus, Goodman Group, GPT Group, Homeco Daily Needs REIT, HMC Capital Ltd, Lendlease Group, Mirvac Group, National Storage REIT, Origin Energy Limited, PEXA Group Ltd, Qantas Airways Limited, Qube Holdings Limited, Region Re Ltd, Scentre Group, Stockland, Spark New Zealand Ltd, Transurban Group, Telstra Corporation Limited, TPG Telecom Limited, Vicinity Centres, Ventia Services Group Ltd, Worley Ltd</i> Changes to the comparator group in FY25 are as follows: • Excluded (moved out of ASX150): Abacus Property Group, Centuria Industrial, Charter Hall Retail, Growthpoint Properties Australia • Included (moved into ASX150): HMC Capital Ltd, Ventia Services Group Ltd FCF¹ per security targets are set by the Board utilising the annual budget and forecasts as the primary inputs (consistent with the approach taken for STI measures of Proportional EBITDA and Proportional Net Costs). Once the budget and forecast has been finalised, the Board determines the FCF targets by analysing the cash flow outcomes, ensuring sufficient stretch is incorporated. The actual FCF outcomes are reviewed in detail against targets to consider key reasons for variance and assess whether any adjustments should be made in determining management's performance. The Board may adjust where a decision has been made, in the interests of the Transurban Group and its security holders that differs from the original budgeted assumptions. This may include factors such as significant equity raisings to fund growth opportunities or changes to the timing or quantum of anticipated capital releases. Factors that may cause FCF growth to fluctuate from year to year include activities that are intended to generate long-term value for the business but may negatively impact FCF growth in the near term. The FCF calculation is included in Note B9 of the audited financial statements of the 2025 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

Continued on next page

¹This section contains non-IFRS measures

²References to FCF in relation to FY25 LTI Plan exclude Capital and Cash Reserve Releases.

³Face 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: <table> <tr> <th>The Group's relative TSR ranking in the comparator group</th><th>% of performance awards that vest</th></tr> <tr> <td>At or below the 50th percentile</td><td>Zero</td></tr> <tr> <td>Above the 50th percentile but below the 75th percentile</td><td>Straight line vesting between 50 and 100</td></tr> <tr> <td>At or above the 75th percentile</td><td>100</td></tr> </table> FCF component The Group's FCF¹ per security percentage growth rate is calculated over the four-year performance period³. The FCF per security component of performance awards granted will vest based on the Group's compound annual growth targets translated into annual FCF (excluding Capital Releases) per security over the four-year performance period. The Board uses its discretion to determine whether the performance awards are settled in Transurban stapled securities or a cash payment of equivalent value. Following testing, any awards that do not vest, lapse and any awards that vest are automatically exercised into Transurban stapled securities or settled in cash at the discretion of the Board. No price is payable on exercise. FCF vesting schedule <table> <tr> <th>FCF per security over the performance period</th><th>% of performance awards that vest</th></tr> <tr> <td>Below minimum threshold</td><td>Nil</td></tr> <tr> <td>Minimum threshold and maximum target</td><td>Straight line vesting from 50 and 100</td></tr> <tr> <td>At or above maximum target</td><td>100</td></tr> </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 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
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 per security over the performance period	% of performance awards that vest																
Below minimum threshold	Nil																
Minimum threshold and maximum target	Straight line vesting from 50 and 100																
At or above maximum target	100																
Cessation of employment	If employment ceases due to resignation or for cause before the performance measures are tested, generally there is no entitlement to unvested performance awards and any unvested awards will lapse, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances ('good leaver'), unless the Board determines otherwise, a pro rata number of unvested performance awards (calculated based on the portion of the performance period that has elapsed) will remain on foot and subject to the original terms and will be tested for vesting in the ordinary course.																
Clawback	Same treatment as per STI																

Minimum security holding

The Board has endorsed minimum security holding guidelines for Non-executive Directors, the CEO and Executive KMP. The guidelines recommend that Non-executive Directors, the CEO and Executive KMP build and maintain a minimum security holding of Transurban stapled securities equal to 100% of their fixed remuneration or base fees (excluding superannuation). The minimum stapled security holding can be accumulated over a five-year period.

All KMP have either achieved their minimum security holding or, for those new to the Group, are on track to meet the five year accumulation period.

Service agreements

The remuneration and other terms of employment for the CEO and other Executive KMP are formalised in service agreements that have no specified term. Under these agreements, the CEO and other Executive KMP are eligible to participate in STI and LTI plans. The notice periods in place for FY25 are outlined below:

	Period of notice to terminate by the Executive KMP	Period of notice to terminate by the Group ²
CEO	6 months	12 months
Other Executive KMP	3 months	6 months
Other Executive KMP – commencing post 6 Oct 2020	6 months	6 months

¹ References to FCF in relation to FY25 LTI Plan exclude Capital and Cash Reserve Releases

² Payment in lieu of the notice period may be provided (based on the executive's fixed remuneration). The Group may also terminate at any time without notice for serious misconduct

Statutory tables

Dealing in securities

In accordance with the Group's Dealing in Securities Policy, Directors, members of the Executive Committee and their related parties must not enter into hedging arrangements in relation to Transurban stapled securities. In addition, employees who have equity awards under the Group equity plan must not hedge against those equity awards. Directors and employees are also prohibited from entering into margin lending arrangements using Transurban stapled securities as security.

Securities held by Executive KMP as at 30 June 2025

	Balance at start of year	Received during the year from equity vesting	Other changes during the year	Balance at end of year ¹
Current Executive KMP				
M Jablko	75,521	23,398	—	98,919
H Byrne	65,631	13,284	—	78,915
N Green	153	6,328	—	6,481
Former Executive KMP				
H Wehby	34,557	15,779	NA	NA

LTI performance awards granted in FY25

The FY25 LTI Plan is subject to a four-year performance period over the period from 1 July 2024 through to 30 June 2028. LTI awards were granted in two equal tranches, 50% of the LTI award may vest subject to achieving the relative TSR performance hurdle and 50% of the LTI award may vest subject to achieving the FCF per security performance hurdle. Eligible Executive KMP received LTI performance awards with a grant date of 4 October 2024, except for the CEO and GE Operations with a grant date of 22 October 2024.

The relevant values of the grants are as follows:

	Fair Value of awards at grant			Security price at grant date	Face Value of awards at allocation date ³
	Grant date	Relative TSR	FCF per security		
Other KMP	4/10/2024	5.54	10.93	13.10	12.53
CEO and GE Operations	22/10/2024	5.68	10.91	13.05	12.53

The following table shows the number of LTI awards granted to Executive KMP during FY25:

	Number of performance awards granted ⁴	Maximum (fair value) value of grant (\$) ⁵	Maximum (face value) value of grant (\$) ⁶
Current Executive KMP			
M Jablko ⁷	241,676	2,004,702	3,153,872
H Byrne	76,617	630,941	1,003,683
N Green	63,847	525,780	836,396
Former Executive KMP			
H Wehby ⁸	0	0	0

¹ Balance at the date of this Report is the same as the balance at the end of FY25

² Fair value in accordance with AASB 2 – share-based payments

³ Security price as at 1 July 2024 (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 241,676 performance awards as part of her 2025 remuneration package as approved at the 2024 Annual General Meeting, under ASX Listing Rule 10.14

⁸ H Wehby did not receive an LTI award for FY25

Summary of Executive KMP allocated, vested or lapsed equity

Type of equity ^{1,2}	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY25	% of total vested and exercised in FY25	Lapsed/ forfeited in FY25	Lapsed/ forfeited in FY25 ³	%	Balance at end of year ⁴	Fair value of equity (\$) ^{5,6}
Current Executive KMP												
M Jablko												
Performance awards	1-Jul-21	4-Oct-21	Aug-24	43,479	—	—	—	(43,479)	100	—	—	285,222
Performance awards	1-Jul-21	4-Oct-21	Aug-25	44,927	—	—	—	—	—	—	44,927	308,199
Performance awards	1-Jul-22	7-Oct-22	Aug-26	92,652	—	—	—	—	—	—	92,652	813,485
Performance awards	1-Jul-23	19-Oct-23	Aug-27	204,309	—	—	—	—	—	—	204,309	1,515,973
Performance awards	1-Jul-24	22-Oct-24	Aug-28	—	241,676	—	—	—	—	—	241,676	2,004,702
TOTAL Performance awards				385,367	241,676	—	—	(43,479)	7	583,564	4,927,581	
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	23,398	—	(23,398)	100	—	—	—	—	295,985
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	47,250	—	—	—	—	—	—	47,250	591,098
Deferred securities	24-Feb-25	4-Oct-24	Aug-26	—	57,494	—	—	—	—	—	57,494	766,970
TOTAL Deferred securities				70,648	57,494	(23,398)	18	—	—	104,744	1,654,053	
H Byrne												
Performance awards	1-Jul-21	4-Oct-21	Aug-24	24,438	—	—	—	(24,438)	100	—	—	160,313
Performance awards	1-Jul-21	4-Oct-21	Aug-25	25,252	—	—	—	—	—	—	25,252	173,229
Performance awards	1-Jul-22	7-Oct-22	Aug-26	52,077	—	—	—	—	—	—	52,077	457,236
Performance awards	1-Jul-23	19-Oct-23	Aug-27	66,713	—	—	—	—	—	—	66,713	495,010
Performance awards	1-Jul-24	4-Oct-24	Aug-28	—	76,617	—	—	—	—	—	76,617	630,941
TOTAL Performance awards				168,480	76,617	—	—	(24,438)	10	220,659	1,916,729	
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	13,284	—	(13,284)	100	—	—	—	—	168,043
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,325	—	—	—	—	—	—	24,325	304,306
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	23,738	—	—	—	—	—	23,738	310,968
TOTAL Deferred securities				37,609	23,738	(13,284)	22	—	—	48,063	783,317	
N Green												
Performance awards	1-Jul-22	7-Oct-22	Aug-26	6,000	—	—	—	—	—	—	6,000	52,680
Performance awards	1-Jul-23	6-Oct-23	Aug-27	6,000	—	—	—	—	—	—	6,000	47,790
Performance awards	1-Jul-24	4-Oct-24	Aug-28	—	63,847	—	—	—	—	—	63,847	525,780
TOTAL Performance awards				12,000	63,847	—	—	—	—	75,847	626,250	
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	6,328	—	(6,328)	100	—	—	—	—	80,049
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,106	—	—	—	—	—	—	24,106	301,566
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	—	21,780	—	—	—	—	—	21,780	285,318
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73	—	—	—	—	—	—	73	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80	—	—	—	—	—	—	80	993
TOTAL Deferred securities				30,587	21,780	(6,328)	100	—	—	46,039	668,915	
Former Executive KMP												
H Wehby⁷												
Performance awards	1-Jul-21	4-Oct-21	Aug-24	32,984	—	—	—	(32,984)	100	—	—	216,375
Performance awards	1-Jul-21	4-Oct-21	Aug-25	34,083	—	—	—	(34,083)	100	—	—	233,809
Performance awards	1-Jul-22	7-Oct-22	Aug-26	70,288	—	—	—	(70,288)	100	—	—	617,129
Performance awards	1-Jul-23	6-Oct-23	Aug-27	61,154	—	—	—	(61,154)	100	—	—	487,092
TOTAL Performance awards				198,509	—	—	—	(198,509)	100	—	1,554,405	
Deferred securities	21-Oct-22	7-Oct-22	Aug-24	15,779	—	(15,779)	100	—	—	—	—	199,604
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	35,845	—	—	—	(35,845)	100	—	—	448,421
TOTAL Deferred securities				51,624	—	(15,779)	31	(51,624)	69	—	648,025	

¹ Additional information regarding the prior year incentive awards that are on foot, can be found in the remuneration report of the relevant year in which the grant was made

² Performance awards granted prior to December 2019 expire 7 years from the date of allocation and Performance awards granted after December 2019 have an expiry of 15 years from the date of allocation. Deferred securities do not have an expiry date

³ Performance awards granted in FY22 did not vest during FY25 at the end of the three-year performance period as it did not meet the relative TSR performance hurdle.

⁴ No closely related parties of Executive KMP held any performance awards or deferred securities during FY25

⁵ Fair value at grant date for performance awards. Deferred securities represent the fair value of the STI deferred component

⁶ In accordance with the requirements of AASB 2 Share-based Payment, the fair value of performance awards as at their date of grant. The fair value has been independently determined. The fair value of the performance awards with a TSR performance measure has been valued applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group's TSR performance. The amount included is not related to or indicative of the benefit (if any) that individual executives may ultimately realise should these equity instruments vest

⁷ H Wehby resigned from Transurban Group on 20 August 2024 and as a result forfeited all unvested equity awards after this date.

Executive KMP remuneration

	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based benefits ¹		
	Cash salary and fees ²	Cash STI ³	Non-monetary benefits ⁴	Superannuation	Annual and Long Service Leave	Deferred STI ⁵	LTI Awards	Total ⁶
Current Executive KMP								
M Jablko								
2025	2,048,466	1,112,500	768	29,932	6,704	776,044	1,137,573	5,111,987
2024	1,808,018	773,850	844	27,399	51,995	524,864	727,148	3,914,118
H Byrne								
2025	1,170,068	500,000	1,536	29,932	(9,832)	352,381	436,088	2,480,173
2024	1,076,844	319,500	1,583	27,399	145,381	255,213	338,040	2,163,960
N Green⁷								
2025	970,068	320,000	1,980	29,932	(4,913)	281,626	150,152	1,748,845
2024	81,050	23,700	170	2,283	1,153	17,364	1,985	127,705
Total for Current Executive KMP								
2025	4,188,602	1,932,500	4,284	89,796	(8,041)	1,410,051	1,723,813	9,341,005
2024	2,965,912	1,117,050	2,597	57,081	198,529	797,441	1,067,173	6,205,783
Former Executive KMP								
H Wehby⁸								
2025	163,987	0	104	4,195	(101,866)	0	0	66,420
2024	774,273	0	546	18,565	42,820	0	0	836,204
Total								
2025	4,352,589	1,932,500	4,388	93,991	(109,907)	1,410,051	1,723,813	9,407,425
2024	3,740,185	1,117,050	3,143	75,646	241,349	797,441	1,067,173	7,041,987

¹ In accordance with the requirements of the accounting standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year (i.e. performance awards under the LTI plan). The fair value of the awards is determined as at the grant date and is progressively allocated over the performance period. The amount included, as remuneration may be different to the benefit (if any) that the KMP may ultimately realise should the awards vest. The fair value of performance awards with a TSR performance measure has been determined by applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group performance. The fair value of performance awards with a FCF performance measure has been determined by reference to Transurban's security price at the grant date discounted for dividends and distributions forgone throughout the performance period. As the FCF performance measure is a non-market performance condition, amounts recognised are adjusted based on the best available estimate of the number of equity instruments expected to vest.

² Cash salary and fees does not include unpaid leave taken during the year. For M Jablko, this includes a one-off cash payment (\$18,398) made to redress the missed February 2025 distribution payment which M Jablko would have received if Transurban was able to purchase securities under the FY24 Deferred STI Plan prior to the record date (31 December 2024).

³ For current Executive KMP, the amounts represent the cash STI payment to Executive KMP for FY25, which will be paid in September 2025.

⁴ Non-monetary benefits include Group employee insurance.

⁵ A component of STI award is deferred into Transurban stapled securities. In accordance with accounting standards, the deferred component is recognised over the three year combined performance and deferral period.

⁶ The percentage of FY25 remuneration related to performance was M Jablko 59%, H Byrne 52%, N Green 43% and H Wehby NA.

⁷ N Green remuneration reflects the period as KMP from 1 June 2024.

⁸ H Wehby resigned from Transurban Group on 20 August 2024. As a result, he forfeited his STI for FY24.

Loans with KMP

No loans have been made between Transurban and any KMP (including their related parties) at any time during the year.

Other transactions with KMP

Distributions provided for as at 30 June 2025 but payable after reporting date for the CEO and other Executive KMP in relation to unvested securities are set out in the following table.

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

		# Unvested Securities	Distribution provision as at year end ^{1,2}
Current Executive KMP			
M Jablko	2025	104,744	34,566
	2024	70,648	22,607
H Byrne	2025	48,063	15,861
	2024	37,609	12,035
N Green	2025	46,039	15,193
	2024	30,587	9,788
H Wehby	2025	—	—
	2024	51,624	16,520

¹ 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.

² 2024 based on \$0.32 distribution declared on 21 June 2024. The distribution had a record date of 28 June 2024 and its payment date was on 13 August 2024.



Auditor's Independence Declaration

As lead auditor for the audit of Transurban Finance Company Pty Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'E A Barron'.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
8 September 2025

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Section A: Financial statements for the year ended 30 June 2025

Section A: Financial statements

Transurban Finance Company Pty Ltd

Statement of comprehensive income for the year ended 30 June 2025

	Note	2025 \$M	2024 \$M
Finance income	B9	626	586
Finance costs	B9	(643)	(545)
Net finance (costs)/income	B9	(17)	41
(Loss)/profit before income tax		(17)	41
Income tax benefit/(expense)	B5	5	(12)
(Loss)/profit for the year		(12)	29
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	B8	(18)	36
Changes in the fair value of cost of hedging, net of tax	B8	(18)	(25)
Other comprehensive (loss)/income for the year, net of tax		(36)	11
Total comprehensive (loss)/income for the year		(48)	40
Total comprehensive (loss)/income for the year is attributable to:			
Owners of Transurban Finance Company Pty Ltd		(48)	40
Total comprehensive (loss)/income for the year		(48)	40

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 2025

Transurban Finance Company Pty Ltd

Balance sheet as at 30 June 2025

	Note	2025 \$M	2024 ¹ \$M
Assets			
Current assets			
Cash and cash equivalents	B6	—	1
Trade and other receivables	B6	1	10
Related party loans and other receivables	B15	1,730	993
Derivative financial instruments	B11	6	129
Total current assets		1,737	1,133
Non-current assets			
Related party loans receivable	B15	10,353	10,782
Derivative financial instruments	B11	687	300
Deferred tax assets	B5	32	3
Total non-current assets		11,072	11,085
Total assets		12,809	12,218
Liabilities			
Current liabilities			
Trade and other payables	B6	153	152
Borrowings	B10	840	968
Related party loans payable	B15	26	13
Derivative financial instruments	B11	5	5
Total current liabilities		1,024	1,138
Non-current liabilities			
Borrowings	B10	11,785	10,831
Derivative financial instruments	B11	69	270
Total non-current liabilities		11,854	11,101
Total liabilities		12,878	12,239
Net liabilities		(69)	(21)
Equity			
Reserves	B8	(128)	(92)
Retained earnings		59	71
Total equity		(69)	(21)

1. Comparatives have been restated to align with current period presentation.

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

Section A: Financial statements for the year ended 30 June 2025

Transurban Finance Company Pty Ltd

Statement of changes in equity for the year ended 30 June 2025

	Reserves	Retained earnings	Total equity
	\$M	\$M	\$M
Balance at 1 July 2024	(92)	71	(21)
Loss for the year	—	(12)	(12)
Other comprehensive loss	(36)	—	(36)
Total comprehensive loss	(36)	(12)	(48)
Balance at 30 June 2025	(128)	59	(69)

Statement of changes in equity for the year ended 30 June 2024

	Reserves	Retained earnings	Total equity
	\$M	\$M	\$M
Balance at 1 July 2023	(103)	42	(61)
Profit for the year	—	29	29
Other comprehensive income	11	—	11
Total comprehensive income	11	29	40
Balance at 30 June 2024	(92)	71	(21)

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 2025

Transurban Finance Company Pty Ltd

Statement of cash flows for the year ended 30 June 2025

	Note	2025 \$M	2024 \$M
Cash flows from operating activities			
Finance fees recovered from related parties		24	31
Interest received		483	473
Interest paid		(528)	(476)
Finance fees paid		(25)	(31)
Net cash outflow from operating activities	(a)	(46)	(3)
Cash flows from financing activities			
Proceeds from borrowings	(b)	3,034	1,671
Repayment of borrowings	(b)	(2,774)	(10)
Proceeds from loans from related parties	(b)	9	13
Loans issued to related parties	(b)	(3,034)	(2,153)
Related party loan repayments received	(b)	2,810	482
Net cash inflow from financing activities		45	3
Net decrease in cash and cash equivalents		(1)	—
Cash and cash equivalents at the beginning of the year		1	1
Cash and cash equivalents at end of the year	B6	—	1

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

	2025 \$M	2024 \$M
(Loss)/profit for the year	(12)	29
Net exchange differences	(3)	10
Non-cash net finance costs/(income)	43	(25)
Change in operating assets and liabilities:		
Decrease in interest payable	(2)	(13)
Movement in deferred and current taxes	(5)	12
Increase in related party loans receivable	(67)	(16)
Net cash outflow from operating activities	(46)	(3)

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

Section A: Financial statements for the year ended 30 June 2025

Transurban Finance Company Pty Ltd

Statement of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings current	Borrowings non- current	Debt principal related derivatives (included in assets/ liabilities) ¹	Total debt related financial instruments	Net related party receivables
	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2024	968	10,831	(972)	10,827	(11,762)
Proceeds from borrowings	—	3,034	—	3,034	—
Repayment of borrowings	(833)	(1,941)	—	(2,774)	—
Proceeds from loans from related parties	—	—	—	—	9
Loans issued to related parties	—	—	—	—	(3,034)
Related party loan repayments received	—	—	—	—	2,810
Total cash flows	(833)	1,093	—	260	(215)
Non-cash changes					
Net present value of principal	—	—	(146)	(146)	—
Transfer	840	(840)	—	—	—
Capitalised interest	—	—	—	—	(59)
Amortisation of borrowing costs and other remeasurement adjustments	—	56	—	56	—
Intercompany non-cash movements	—	—	—	—	8
Expected credit losses allowance	—	—	—	—	(7)
Foreign exchange movements	(135)	645	(229)	281	(23)
Total non-cash changes	705	(139)	(375)	191	(81)
Balance at 30 June 2025	840	11,785	(1,347)	11,278	(12,058)

1. Net derivatives balance as 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.

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

Section A: Financial statements for the year ended 30 June 2025

Transurban Finance Company Pty Ltd

Statement of cash flows for the year ended 30 June 2025 (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	Net related party receivables
	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2023	10	10,334	(959)	9,385	(10,115)
Proceeds from borrowings	—	1,671	—	1,671	—
Repayment of borrowings	(10)	—	—	(10)	—
Proceeds from loans from related parties	—	—	—	—	13
Loans issued to related parties	—	—	—	—	(2,153)
Related party loan repayments received	—	—	—	—	482
Total cash flows	(10)	1,671	—	1,661	(1,658)
Non-cash changes					
Net present value of principal	—	—	(175)	(175)	—
Transfer	968	(968)	—	—	—
Capitalised interest	—	—	—	—	(15)
Amortisation of borrowing costs and other remeasurement adjustments	—	(23)	—	(23)	—
Intercompany non-cash movements	—	—	—	—	(5)
Expected credit losses allowance	—	—	—	—	4
Foreign exchange movements	—	(183)	162	(21)	27
Total non-cash changes	968	(1,174)	(13)	(219)	11
Balance at 30 June 2024	968	10,831	(972)	10,827	(11,762)

1. Net derivatives balance at 30 June 2024 is an asset of \$154 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.

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 or TFC). The Company is limited by shares and is incorporated and domiciled in Australia.

The principal activities of the Company are to obtain and manage the external funding requirements of the Transurban Group. Funding is sourced both from domestic and international debt capital markets, as well as through bank debt facilities. All borrowings are secured by first ranking charges granted by the Company, 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 2025 (FY25) were authorised for issue in accordance with a resolution of the Board of Directors on 8 September 2025. Directors have the power to amend and reissue the financial statements.

The material accounting policies adopted in the preparation of the financial statements are set out below and throughout the notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

B2 Summary of significant changes in the current reporting period

There were no significant changes during the year ended 30 June 2025.

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 instruments) which are measured at fair value or revalued amount;
- 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 2016/191*; and
- Have restated the presentation of comparative amounts to conform to the current period presentation.

B3 Basis of preparation (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the 12 months from the date of this report. This is notwithstanding that the balance sheet of the Company indicates a net liability position of \$69 million (2024: \$21 million).

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Company's liquidity and operations. The Directors 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 Transurban Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment and supports the liquidity of related parties that have balances owing to TFC.

Directors 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.

The Company has also forecast that it does not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that the Company is a going concern:

- The Company has available a total of \$2,650 million of undrawn working capital and general purpose borrowing facilities and \$125 million letter of credit facilities across a number of financial providers with a maturity beyond 12 months;
- The Company has a net current asset position of \$713 million as at 30 June 2025 (2024: net current liability position of \$5 million);
- 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 related parties;
- The Company's external borrowings are covered by on-lending arrangements which enable it to fund interest and principal repayments;
- 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 first ranking charges granted by the Company, 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 monetary items denominated in foreign currencies are translated into the functional currency as follows:

Foreign currency item	Exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting period-end rate
Non-monetary items measured at fair value	Historical rate (when fair value was determined)

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

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

The Company has adopted the following new and amended accounting standards which became effective for the annual reporting period commencing 1 July 2024. The Company's assessment of the impact of these new and amended accounting standards is set out below.

Reference	Description and impact on the Company
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	AASB 2020-1 amends AASB 101 <i>Presentation of Financial Statements</i> to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	AASB 2022-6 amends AASB 101 <i>Presentation of Financial Statements</i> and AASB Practice Statement 2 <i>Making Materiality Judgements</i> . The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the entity is required to disclose information about these covenants in the notes to the financial statements. The amendments also clarify the situations that are considered settlement of a liability. Application of the amendments has not resulted in any change to the classification of the Company's liabilities between current and non-current. Additional disclosures have been included in the Company's financial statements for the year ended 30 June 2025 relating to borrowings that are subject to compliance with covenants within 12 months after the reporting date. Refer to Note B10 Borrowings for the disclosures.

In addition to AASB 2020-1 and AASB 2022-6, a number of other new or amended accounting standards became effective for the annual reporting period commencing 1 July 2024, however they have had no impact on the Company.

Section B: Notes to the financial statements for the year ended 30 June 2025

B3 Basis of preparation (continued)**New and amended accounting standards issued but not yet effective**

Certain new and amended accounting standards have been published but are not mandatory for the year ended 30 June 2025. The Company's assessment of the expected impact of these new and amended accounting standards is set out below.

Reference	Description and impact on the Company	Application of the standard	Application by the Company
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> AASB 2021-7 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i> AASB 2024-4 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]</i>	The AASB has made limited scope amendments to AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i>. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 <i>Business Combinations</i>). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interest in the associate or joint venture. AASB 2021-7 mainly defers application date of AASB 2024-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022. AASB 2024-4 further defers the application date of AASB 2014-10 so that the amendments are further required to be applied for annual reporting periods beginning on or after 1 January 2028 instead of 1 January 2025. Application of the amendments is prospective and is not expected to Company.	1 January 2028	1 July 2028
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	This standard amends AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> and AASB 1 <i>First time Adoption of Australian Accounting Standards</i> (severe hyperinflation) to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The amendments also add new disclosures relating to non-exchangeable currencies affecting an entity's financial statements. Application of the amendments is prospective and is not expected to materially impact the Company.	1 January 2025	1 July 2025
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: • on the face of the statement of profit and loss - newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; • in the notes to the financial statements - disclosure of management-defined performance measures (MPMs) which will form part of the audited financial statements; and • aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. The amendments are applicable to the Company on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Company presents and discloses information in its financial statements.	1 January 2027	1 July 2027

B3 Basis of preparation (continued)**New and amended accounting standards issued but not yet effective (continued)**

Reference	Description and impact on the Company	Application of the standard	Application by the Company
AASB 2024-2 <i>Amendments to Australian Accounting Standards — Classification and Measurement of Financial Instruments</i>	AASB 2024-2 amends AASB 7 <i>Financial Instruments: Disclosures</i> and AASB 9 <i>Financial Instruments</i> and amends requirements related to: • derecognising financial assets; • derecognising financial liabilities, including settling financial liabilities using an electronic payment system (derecognition of a financial liability before settlement date); and • assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. No material impacts are expected from these amendments, based on the 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 <i>Amendments to Australian Accounting Standards — Annual Improvements Volume 11</i>	AASB 2024-3 makes minor improvements to the following accounting standards to address inconsistencies or to clarify requirements: • AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>; • AASB 7 <i>Financial Instruments: Disclosures</i>; • AASB 9 <i>Financial Instruments</i>; • AASB 10 <i>Consolidated Financial Statements</i>; and • AASB 107 <i>Statement of Cash Flows</i>. No material impacts are expected as the changes are minor and include improving the consistency between standards and clarifying existing requirements.	1 January 2026	1 July 2026
AASB 2025-1 <i>Amendments to Australian Accounting Standards — Contracts Referencing Nature-dependent Electricity</i>	AASB 2025-1 amends AASB 7 <i>Financial Instruments: Disclosures</i> and AASB 9 <i>Financial Instruments</i> to allow entities to better reflect contracts referencing nature-dependent electricity in the financial statements, which are often structured as power purchase agreements (PPAs). These amendments: • clarify the application of the 'own-use' criteria to nature-dependent electricity contracts; • permit hedge accounting if these contracts are used as hedging instruments; and • add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows. No material impacts are expected as the Company currently does not have the type of PPAs impacted by these amendments.	1 January 2026	1 July 2026

B3 Basis of preparation (continued)

Key accounting estimates and judgements

Accounting estimates and judgements are regularly made by management and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The accounting estimates and judgements that have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- | | |
|--|----------|
| • Potential impacts of climate-related threats and opportunities | Note B3 |
| • Provision for income taxes and recoverability of deferred tax assets | Note B5 |
| • Fair value of derivatives and other financial instruments | Note B11 |

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Climate-related risks (threats and opportunities)

The Company has considered climate-related risks (noting that the Company takes a broad view of risks under which it considers both threats and opportunities) in the preparation of these financial statements including potential impacts to certain assets and liabilities held by entities to which the Company provides finance (related parties). The Company considers that the climate-related risks do not present any material financial reporting impacts within the next financial year. Regard has been given to the Transurban Group's climate change framework strategy and climate-related risk assessments. While no material near term financial impacts have been identified, given the complexity of climate-related risk modelling, the ongoing risk assessment process and evolution of the Company's response to climate-related risks, there may be material changes to the Company's financial results and financial position in future reporting periods. The Company will maintain ongoing communication within the Transurban Group to ensure that climate risk evaluations continue to appropriately inform the Company's planning and operations.

Section B: Notes to the financial statements for the year ended 30 June 2025

Operating performance

B4 Segment Information

The power for managing the business of TFC 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 Transurban Group. The Company therefore is viewed as a single reportable segment and information on the reportable segment is consistent with the amounts reported in the financial statements.

B5 Income tax

Income tax (benefit)/expense

	2025 \$M	2024 \$M
Current tax	8	1
Deferred tax	(13)	11
Income tax (benefit)/expense	(5)	12
Deferred income tax (benefit)/expense included in income tax (benefit)/expense comprises:		
Increase in deferred tax assets	(8)	(20)
(Decrease)/increase in deferred tax liabilities	(5)	31
	(13)	11

Reconciliation of income tax (benefit)/expense to prima facie tax payable

	2025 \$M	2024 \$M
(Loss)/profit before income tax (benefit)/expense	(17)	41
Tax at the Australian tax rate of 30%	(5)	12
Tax (benefit)/expense relating to items of other comprehensive income and equity		
Cash flow hedges	(8)	15
Cost of hedging	(8)	(11)
	(16)	4

Deferred tax assets and liabilities

	Assets		Liabilities	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
The balance comprises temporary differences attributable to:				
Provisions	8	10	—	—
Derivatives and foreign exchange	306	192	(282)	(199)
Tax assets/(liabilities)	314	202	(282)	(199)
Set-off of tax	(282)	(199)	282	199
Net tax assets	32	3	—	—
Movements:				
Opening balance at 1 July	202	191	(199)	(173)
Credited/(charged) to profit and loss	8	20	5	(31)
Credited/(charged) to equity	104	(9)	(88)	5
Closing balance at 30 June	314	202	(282)	(199)

B5 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 and unused tax losses 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 offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax consolidation legislation

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

All entities within the 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 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 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 Pillar Two rules introduce a number of taxing mechanisms under which certain multinational enterprises would pay a minimum level of tax through a mechanism that imposes a top-up tax whenever the Pillar Two effective tax rate in a jurisdiction is below a 15% minimum rate. Australia has enacted Pillar Two legislation with effect from 1 January 2024.

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.

Based on the Pillar Two legislation as enacted in Australia and on the Company's 30 June 2025 financial performance, the Company has no Pillar Two-related current income tax for FY25.

The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, which was adopted in FY23.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The 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 2025.

Section B: Notes to the financial statements for the year ended 30 June 2025

B6 Working capital

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

	2025 \$M	2024 \$M
Current assets		
Cash and cash equivalents	—	1
Trade and other receivables	1	10
	1	11
Current liabilities		
Interest payable	(153)	(152)
	(153)	(152)
Net working capital	(152)	(141)

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All cash balances are interest bearing.

Section B: Notes to the financial statements for the year ended 30 June 2025

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

B7 Contributed equity

Share capital

	2025 \$	2024 \$
Fully paid ordinary shares issued at \$1 each	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.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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 (2024: \$nil).

B8 Reserves

Reserves

	2025 \$M	2024 \$M
Cash flow hedges	(89)	(71)
Cost of hedging	(39)	(21)
Total	(128)	(92)

Movements

	Cash flow hedges \$M	Cost of hedging \$M	Total \$M
Balance at 1 July 2024	(71)	(21)	(92)
Revaluation—gross	(26)	(26)	(52)
Deferred tax (Note B5)	8	8	16
Balance at 30 June 2025	(89)	(39)	(128)

Balance at 1 July 2023	(107)	4	(103)
Revaluation—gross	51	(36)	15
Deferred tax (Note B5)	(15)	11	(4)
Balance at 30 June 2024	(71)	(21)	(92)

Nature of reserves

Cash flow hedges

Purpose of reserves

Used to record gains or losses on cash flow hedging instruments (to the extent these are part of an effective hedge relationship), which are used by the 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.

Section B: Notes to the financial statements for the year ended 30 June 2025

B9 Net finance (costs)/income

	2025	2024
	\$M	\$M
Finance income		
Interest income from related parties	545	490
Finance charges recovered from related parties	23	34
Net remeasurement gains on derivative financial instruments ¹	—	38
Net remeasurement gains on derivative financial instruments designated in fair value hedges ²	48	—
Net remeasurement gains on borrowings designated in fair value hedges ²	—	24
Movement in expected credit losses allowance on related party receivables	7	—
Net foreign exchange gains	3	—
Total finance income	626	586
Finance costs		
Interest and finance charges paid/payable	(565)	(493)
Net remeasurement losses on derivative financial instruments ¹	(24)	—
Net remeasurement losses on derivative financial instruments designated in fair value hedges ²	—	(37)
Net remeasurement losses on borrowings designated in fair value hedges ²	(54)	—
Movement in expected credit losses allowance on related party receivables	—	(4)
Net foreign exchange losses	—	(11)
Total finance costs	(643)	(545)
Net finance (costs)/income	(17)	41

1. Relates primarily to gains and losses on derivative financial instruments in cash flow hedges transferred from other comprehensive income (OCI) and derivatives not designated in accounting hedge relationships. These include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. Fair values increase or decrease because of changes in market rates over which the Company does not have control. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest rate swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in finance costs.

2. Remeasurement gains of \$48 million (2024: \$24 million) are offset by remeasurement losses of \$54 million (2024: \$37 million) resulting in a net remeasurement loss of \$6 million (2024: \$13 million).

Finance income accounting policy

The Company generates the following types of finance income:

- Interest income from related parties - recognised using the effective interest method.
- Finance charges recovered from related parties - recognised when the service has been provided by the lender.

Section B: Notes to the financial statements for the year ended 30 June 2025

B10 Borrowings

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

	2025	2024
	\$M	\$M
Current		
Capital markets debt	840	968
Total current borrowings	840	968
Non-current		
Capital markets debt	11,785	10,831
Total non-current borrowings	11,785	10,831
Total borrowings	12,625	11,799

Borrowings accounting policy**Initial recognition and subsequent measurement**

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

Borrowings are initially recognised 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 hedge 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 and are recharged to related parties in accordance with internal funding arrangements.

Translation of foreign currency denominated borrowings

The Company revalues its foreign currency denominated borrowings each period using the spot exchange rate at the reporting date.

Classification

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

Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include interest on short-term and long-term borrowings. Borrowing costs are recovered from related parties and shown as finance income.

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.

Section B: Notes to the financial statements for the year ended 30 June 2025

B10 Borrowings (continued)**Financing arrangements and credit facilities**

During the reporting period, the Company executed the following financing transactions:

- In April 2025, the Company reached financial close on €650 million (\$1,171 million) and £300 million (\$627 million) of senior secured notes under its Euro Medium Term Note (EMTN) Programme with a tenor of 10 and 15 years respectively.
- In May 2025, the Company reached financial close on refinancing letter of credit facilities totalling \$120 million with a tenor of 3 years.

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

	Maturity	Carrying amount 2025 \$M	2024 \$M
Working capital facilities			
AUD 2,650m facility	Jun 2029 ¹	—	—
Capital markets debt			
EMTN EUR 600m ²	Sep 2024	—	968
EMTN EUR 500m ²	Aug 2025	—	807
US 144A USD 550m	Feb 2026	840	830
US 144A USD 550m	Mar 2027	840	830
EMTN NOK 750m	Jul 2027	114	106
EMTN EUR 500m	Mar 2028	897	807
EMTN CAD 650m	Nov 2028	727	715
EMTN EUR 600m	May 2029	1,076	968
EMTN EUR 750m	Apr 2030	1,345	1,210
US 144A USD 900m	Mar 2031	1,375	1,358
EMTN EUR 500m	Mar 2032	897	807
EMTN EUR 650m	Apr 2033	1,166	1,049
EMTN EUR 350m	Jul 2034	627	564
EMTN EUR 650m	Apr 2035	1,166	—
EMTN EUR 500m	Mar 2036	897	807
EMTN GBP 300m	Apr 2040	629	—
Net capitalised borrowing costs and remeasurement adjustments ³		29	(27)
Total borrowings		12,625	11,799

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 and Tranche F (\$825 million) matures in June 2029.

2. Repaid or refinanced during FY25.

3. Net capitalised borrowing costs relate to EMTN CAD 650m not on-lent to related parties.

Section B: Notes to the financial statements for the year ended 30 June 2025

B10 Borrowings (continued)**Working capital facilities**

This facility is secured by first ranking charges granted by the Company, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.

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 facilities are secured by first ranking charges granted by the Company, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.

The US 144A notes are secured by first ranking charges granted by the Company, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.

Letters of credit and corporate credit facilities

			2025 \$M		2024 \$M
	Maturity	Facility amount	Amount drawn	Facility amount	Amount drawn
Letter of credit facility ¹	Jun 2025	—	—	74	74
Letter of credit facility ^{1,2}	Jul 2027	229	181	226	122
Letter of credit facilities ^{1,2}	May 2028	120	43	150	43
General credit facility ¹	Dec 2025	6	5	6	5
Letter of credit facility ^{1,2}	Jun 2026	90	90	113	113
Total		445	319	569	357

1. Relates to a corporate credit facility.

2. These facilities were amended or refinanced during FY25.

There are no claims against any of the issued letters of credit and therefore no liability is recorded as at 30 June 2025 (2024: nil).

Covenants

A number of the Company's borrowings include financial covenants. There have been no breaches of any of these covenants during FY25.

The Company monitors 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

			2025 \$M	2024 \$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	11,785	10,831

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 2025

B11 Financial risk management and derivatives**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 the financial risk management function is carried out centrally under policies approved by the Transurban Group Board (the Group). The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented within the approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

Derivatives

The 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 recognised and measured at fair value on a recurring basis.

	2025		2024	
	\$M		\$M	
	Current	Non-current	Current	Non-current
Assets				
Cross-currency interest rate swap contracts	6	687	129	300
Total derivative financial instrument assets	6	687	129	300
Liabilities				
Interest rate swap contracts	—	21	—	—
Forward exchange contracts	1	8	—	11
Cross-currency interest rate swap contracts	—	40	—	259
Swap option contracts	4	—	5	—
Total derivative financial instrument liabilities	5	69	5	270

Derivatives accounting policy**Initial recognition and subsequent measurement**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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

Classification

Derivative financial instruments are included as non-current assets or liabilities, except for those that mature in less than 12 months from the reporting date, which are classified as current.

Right to set-off

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

Derecognition

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

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

B11 Financial risk management and derivatives (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 (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 derivatives 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 hedge 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 hedge relationship and on an ongoing basis, of whether the hedging relationship continues to meet the hedge effectiveness requirements.

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

Hedging accounting policy

In order to qualify for hedge accounting, the hedging relationship must meet all of the following hedge effectiveness requirements:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the 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 derivatives 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 hedge relationships is adjusted for gains or losses attributable to the risk(s) being hedged.

If hedge accounting is discontinued, the cumulative adjustment recorded against the carrying amount of the hedged item at the date hedge accounting ceases is amortised to the profit and loss over the period to maturity using the effective interest method.

The Company excludes currency basis spread from its fair value hedge relationships where the designated hedging instrument is a cross-currency interest rate swap. Changes in foreign currency basis spread are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedges reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Amounts accumulated in the cash flow hedges reserve in equity are reclassified to the profit and loss in the periods when the hedged item affects the profit and loss.

If hedge accounting is discontinued, any cumulative gain or loss existing in equity at that time remains in equity and is subsequently reclassified to the profit and loss when the forecast transaction is ultimately recognised in the profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the cash flow hedges reserve in equity is immediately transferred to the profit and loss.

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 rate 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 B9.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting or are specifically not designated in an accounting hedge relationship as natural offset achieves substantially the same accounting results. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the profit and loss.

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (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 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 covenant requirements of its funding facilities by issuing fixed interest rate borrowings or by entering into interest rate swap contracts. As at 30 June 2025, 86% (2024: 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 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 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:

	2025 \$M		2024 \$M	
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Opening balance as at 1 July	(71)	(21)	(107)	4
Change in net fair value of derivatives recognised in hedging reserves in OCI	262	(26)	(16)	(36)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	17	—	(34)	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements ¹	(315)	—	101	—
Transfers related to debt maturities	10	—	—	—
Net revaluation - gross	(26)	(26)	51	(36)
Tax effect on revaluation movements	8	8	(15)	11
Closing balance as at 30 June	(89)	(39)	(71)	(21)

1. There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. \$315 million represents unrealised gains transferred (2024: \$101 million unrealised losses) relating to foreign currency revaluation of the principal component of cross-currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.

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.

	2025 \$M	2024 \$M
Principal value	3,589	1,614
Cumulative fair value hedge adjustments	30	(24)
Carrying amount	3,619	1,590

During FY25, the net amount recognised in the profit and loss within finance costs relating to borrowings in fair value hedges was a loss of \$54 million (2024: gain of \$24 million). This was offset by a gain on associated derivative instruments of \$48 million (2024: loss of \$37 million).

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (continued)**Market risk****Foreign exchange risk**

Foreign currency risk is the risk that the value of a financial commitment, forecast transaction, recognised asset or liability will fluctuate due to changes in foreign exchange rates.

The 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 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:

	2025 Local					2024 Local				
	\$M					\$M				
	USD	EUR	CAD	NOK	GBP	USD	EUR	CAD	NOK	GBP
Cash and cash equivalents	—	—	—	—	—	—	—	1	—	—
Related party loans and other receivables	559	—	600	—	—	552	—	585	—	—
Borrowings	(2,000)	(4,500)	(650)	(750)	(300)	(2,000)	(4,950)	(650)	(750)	—
Cross-currency interest rate swaps	1,500	4,500	—	750	300	1,500	4,950	—	750	—
Foreign exchange contracts	10	—	280	—	—	10	—	288	—	—
Net exposure to foreign currency risk	69	—	230	—	—	62	—	224	—	—

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (continued)**Market risk (continued)****Foreign exchange risk (continued)****Sensitivity**

Sensitivity analysis from the following shifts in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. These shifts in exchange rates have been selected as a reasonably possible change. This is not a forecast or prediction of future market conditions.

		2025 \$M		2024 ¹ \$M
	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity
AUD/USD				
+ 10 cents	(8)	4	(7)	11
- 10 cents	11	(6)	10	(15)
AUD/EUR				
+ 5 euro cents	—	(35)	—	(15)
- 5 euro cents	—	42	—	18
AUD/CAD				
+ 10 cents	(18)	—	(15)	—
- 10 cents	22	—	20	—
AUD/NOK				
+ 50 ore	—	—	—	—
- 50 ore	—	—	—	—
AUD/GBP				
+ 10 pence	—	(22)	—	—
- 10 pence	—	33	—	—

1. Comparatives have been restated 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 derivatives in cash flow hedges.

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (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. The Company manages this interest rate risk by entering into fixed interest rate borrowings or by using interest rate swaps to convert floating interest rate borrowings to fixed interest rate borrowings.

Exposure

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

	2025	2024
	\$M	\$M
Floating interest rate borrowings	—	—
Fixed interest rate borrowings converted to floating interest rates using cross-currency interest rate swaps	1,795	1,614
Floating interest rate exposure	1,795	1,614
Fixed interest rate borrowings after hedging		
Less than 1 year	840	968
1-5 years	4,999	5,063
Over 5 years	4,962	4,181
Net capitalised borrowing costs and remeasurement adjustments	29	(27)
Total borrowings	12,625	11,799

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 and equity	
	2025	2024
	\$M	\$M
Interest rates +100bps	(18)	(17)
Interest rates -100bps	18	17

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (continued)**Market risk (continued)****Hedge accounting relationships**

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

	2025 \$M	2024 \$M
Cross-currency interest rate swaps hedging borrowings denominated in foreign currencies		
Hedge accounting relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	6,837	8,377
Hedge ratio	1:1	1:1
Maturity dates	February 2026 to July 2034	September 2024 to July 2034
At 30 June		
Carrying amount of hedging instruments	536	261
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	497	(35)
Change in fair value of hedged item used for calculating hedge effectiveness	(518)	5
Effective portion of hedging instrument recognised in OCI	(497)	5
Hedge ineffectiveness recognised in profit and loss	(12)	27

	2025 \$M	2024 \$M
Cross-currency interest rate swaps hedging borrowings in foreign currency - bifurcated accounting designation		
	Hedges of fair value interest rate risk	Hedges of cash flow interest rate risk
Hedge accounting relationship	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	3,470	3,470
Hedge ratio	1:1	1:1
Maturity dates	March 2032 to April 2040	March 2032 to April 2040
At 30 June		
Carrying amount of hedging instruments	94	23
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	226	—
Change in fair value of hedged item used for calculating hedge effectiveness	(230)	3
Effective portion of hedging instrument recognised in OCI	N/A	—
Hedge ineffectiveness recognised in profit and loss	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:

	2025 \$M				2024 \$M			
	USD	EUR	NOK	GBP	USD	EUR	NOK	GBP
Borrowings ¹	(2,000)	(4,500)	(750)	(300)	(2,000)	(4,950)	(750)	—
Cross-currency interest rate swaps								
Receive notional value ¹	1,500	4,500	750	300	1,500	4,950	750	—
Pay notional value AUD	(2,042)	(7,521)	(117)	(627)	(2,042)	(7,889)	(117)	—
Average exchange rate	0.73	0.60	6.42	0.48	0.73	0.63	6.42	—

1. Balances are presented in respective currency.

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (continued)**Market risk (continued)**

Hedge accounting relationships (continued)

	2025 \$M Hedges of cash flow interest rate risk	2024 \$M Hedges of cash flow interest rate risk
Interest rate swaps hedging Australian dollar borrowings		
Hedge accounting relationship	Cash flow hedge	Cash flow hedge ¹
Hedging instrument	AUD-IRS	N/A
Notional amount AUD	1,671	—
Hedge ratio	1:1	N/A
Maturity dates	March 2032 to March 2036	N/A
At 30 June		
Carrying amount of hedging instruments	(21)	—
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	(1)	—
Change in fair value of hedged item used for calculating hedge effectiveness	2	—
Effective portion of hedging instrument recognised in OCI	1	—
Hedge ineffectiveness recognised in profit and loss	1	—
Weighted average hedged interest rate as at 30 June ²	4.2 %	N/A

1. No interest rates were in cash flow hedges in the financial year ended 30 June 2024.

2. Based on average fixed rate of interest rate of swap contracts, which does not include any margins that may be applicable on the hedged debt instruments.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss.

The 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 Transurban Group Board approved policies and frameworks. The Company manages its counterparty credit risks by dealing with counterparties that are investment grade, use of counterparty credit exposure limits and maintaining a diversity of counterparties. Counterparty credit ratings and market conditions are reviewed continually with limits being revised and adjusted where appropriate.

Counterparty credit risk exposures are minimised through the netting of offsetting exposures and are monitored daily across the Company.

An International Swaps and Derivatives Association (ISDA) agreement must be in place between the Company and the counterparty prior to executing any derivatives and netting provisions are included in the event of default.

The Company maintains all required Transurban Group counterparty credit risk metrics under the Transurban 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 B6 and B15 for further information.

Section B: Notes to the financial statements for the year ended 30 June 2025

B11 Financial risk management and derivatives (continued)**Liquidity risk**

The Company manages its liquidity risk in accordance with Transurban 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 expenses 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 forecasted annual operating costs and financing commitments.

The Company maintains all required Transurban Group liquidity metrics under the Transurban 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:

	2025	2024
	\$M	\$M
Floating rate		
Expiring beyond one year	2,650	2,650
	2,650	2,650

As at 30 June 2025, the Company has letter of credit facilities and general credit facilities in place with undrawn capacity of \$126 million (2024: \$212 million). The facilities are committed for the duration of the facility and the undrawn portion cannot be withdrawn by the lenders.

Contractual maturity 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 an understanding of 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 amounts disclosed in the balance sheet.

2025									
\$M	1 year	Over	Over	Over	Over	Over	Total	Carrying	
	or less	1 to 2	2 to 3	3 to 4	4 to 5	5 years	contractual	amount	
		years	years	years	years		cash flows		
Trade and other payables	153	—	—	—	—	—	153	153	
Related party loans payable	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	

2024									
\$M	1 year	Over	Over	Over	Over	Over	Total	Carrying	
	or less	1 to 2	2 to 3	3 to 4	4 to 5	5 years	contractual	amount	
		years	years	years	years		cash flows		
Trade and other payables	152	—	—	—	—	—	152	152	
Related party loans payable ⁴	13	—	—	—	—	—	13	13	
Borrowings ¹	1,162	1,964	1,107	1,162	1,899	6,447	13,741	11,799	
Cross-currency interest rate swaps ^{1,2,3}	20	49	31	59	98	323	580	(170)	
Swap options	(10)	—	—	—	—	—	(10)	5	
Forward exchange contracts	—	—	—	—	11	—	11	11	
Total	1,337	2,013	1,138	1,221	2,008	6,770	14,487	11,810	

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

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

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

4. Comparatives have been restated to align with current period presentation.

B11 Financial risk management and derivatives (continued)

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings, related party receivables and payables which are subsequently measured at amortised cost.

All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

Fair value measurements accounting policy

In determining fair value, the Company 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)
- Level 3—inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are measured at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

Financial instruments measured at fair value

The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 30 June 2025 and 30 June 2024 there were no financial instruments measured using level 1 inputs 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 in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior year reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
	Foreign currency forward contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select valuation techniques which where possible use observable market inputs based on market conditions existing at each reporting date. These valuation techniques are outlined in the fair value hierarchy table above.

Section B: Notes to the financial statements for the year ended 30 June 2025

Items not recognised

B12 Contingencies

The Company had no contingent assets or contingent liabilities as at 30 June 2025 (2024: \$nil).

B13 Commitments

The Company had no capital commitments as at 30 June 2025 (2024: \$nil).

B14 Subsequent events

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.

Section B: Notes to the financial statements for the year ended 30 June 2025

Other

B15 Related party transactions**Related party entities**

All entities within the Transurban 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 to related parties. The related party loans receivable are funds loaned to Transurban Finance Trust and Transurban Funding Pty Ltd and are interest bearing.

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

Loans to and from related parties accounting policy**Loans 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 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 expected credit losses. The Company applies the general approach to measuring expected credit losses which uses 12 months of expected credit losses after reporting date. However, if at reporting date the credit risk of a financial asset has significantly increased since its initial recognition, the loss allowance is calculated based on the lifetime of expected credit losses.

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 from related parties

The Company initially recognises loans 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 expense has been recognised in respect of the write off of receivables due from related parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Transactions with related parties

	2025	2024
	\$'000	\$'000
Transactions with related parties		
Finance income and charges recovered		
Interest income	544,779	489,818
Finance charges recovered	22,534	33,917
	567,313	523,735

Section B: Notes to the financial statements for the year ended 30 June 2025

B15 Related party transactions (continued)**Outstanding balances with related parties**

	2025	2024¹
	\$'000	\$'000
Related party tax loans—Parent		
Opening balance 1 July	4,177	5,567
Recognition of current tax expense	(8,256)	(1,390)
Closing balance 30 June	(4,079)	4,177
Comprised of:		
Current related party receivable	—	4,177
Current related party payable	(4,079)	—
Related party loans receivable—Other		
Opening balance 1 July	11,771,184	10,109,903
Loans issued to related parties	3,033,655	2,152,992
Related party loan repayments received	(2,810,365)	(481,729)
Capitalised interest	59,232	14,797
Intercompany non-cash movements	358	6,368
Expected credit losses allowance	6,766	(4,453)
Foreign exchange movements	22,579	(26,694)
Closing balance 30 June	12,083,409	11,771,184
Comprised of:		
Current related party receivable	1,730,283	989,143
Non-current related party receivable	10,353,126	10,782,041
Related party loans payable—Other		
Opening balance 1 July	(12,824)	—
Proceeds from loans from related parties	(8,617)	(12,824)
Closing balance 30 June	(21,441)	(12,824)
Comprised of:		
Current related party payable	(21,441)	(12,824)

1. Comparatives have been restated to align with current period presentation.

Loans to related parties

The 12-month loss allowance as at balance date was determined as follows for loans to related parties:

	2025	2024
Expected loss rate	0.203%	0.266%
Loss allowance (\$'000)	(24,223)	(30,989)

The closing expected credit losses allowance for loans to related parties reconciles to the opening loss allowance as follows:

	2025	2024
	\$'000	\$'000
Opening expected credit losses allowance	(30,989)	(26,536)
Decrease/(increase) in expected credit losses allowance recognised in profit and loss during the year	6,766	(4,453)
Closing expected credit losses allowance	(24,223)	(30,989)

Section B: Notes to the financial statements for the year ended 30 June 2025

B16 Key management personnel compensation

	2025	2024
	\$	\$
Short-term employee benefits	6,289,477	7,182,336
Post-employment benefits	93,991	127,745
Termination benefits	—	704,798
Long-term benefits	(109,907)	(296,452)
Share-based payments	1,156,940	1,850,206
Deferred short-term incentives	986,879	1,734,654
	8,417,380	11,303,287

Detailed remuneration disclosures including 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 Economic dependency

The Company is reliant on the receipt of interest and related finance charges from Transurban Finance Trust and Transurban Funding Pty Ltd for its ongoing viability.

B18 Remuneration of auditors

Fees associated with audit 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 ('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 28 to 61 ('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 Company's financial position as at 30 June 2025 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 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 by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors.



Henry Byrne
Director

Melbourne
8 September 2025



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 2025 and of its financial performance for the year then ended
- 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 2025
- 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
- the directors' declaration.

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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.

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 market debt.

Each of the borrowings have 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 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 certain key assumptions used to determine the provision for expected credit loss.
- Assessing the adequacy 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 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 2025.

In our opinion, the remuneration report of Transurban Finance Company Pty Ltd for the year ended 30 June 2025 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.

The PricewaterhouseCoopers logo, written in a stylized, cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'E A Barron'.

E A Barron
Partner

Melbourne
8 September 2025

