

SGX release

27 February 2026

Transurban Finance Company 1H26 Interim 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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Transurban Finance Company Pty Ltd

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31 December 2025

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Directors' report

The Directors of Transurban Finance Company Pty Ltd (the Company) present their report on the Company for the half-year ended 31 December 2025 (1H26).

Directors

The following persons were Directors of the Company during the six months ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Executive Directors

Current

- Henry Byrne
- Nicole Green

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 has been no significant change in the nature of these activities during the reporting period.

The Company 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. Most of the related party loans advanced by the Company are at arm's-length and are interest bearing, with interest typically charged on terms equivalent to the rate at which the Company has borrowed from external financiers.

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

Review of results and operations¹

Financial performance

The Company recorded a loss before tax of \$2 million for the half-year ended 31 December 2025 (half-year ended 31 December 2024: \$10 million).

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

	Half-year ended 31 December 2025	Half-year ended 31 December 2024	Movement	Movement
Financial metrics	\$M	\$M	\$M	%
Finance income	359	347	12	3.6%
Finance costs	(361)	(357)	(4)	1.5%
Net finance costs	(2)	(10)	8	(75.0)%

Debt metrics ²	31 December 2025	30 June 2025
FFO/Debt ³	10.5%	10.5%
Senior Interest Coverage Ratio (SICR) (historical ratio for 12 months) ⁴	3.3x	3.6x ⁵
Weighted average maturity (years) ⁶	7.0	6.1
Weighted average cost of debt (WACD) ⁷		
AUD debt	4.8%	4.9%
USD debt	4.9%	4.1%
CAD debt	4.6%	4.6%

The favourable movement in net finance costs of \$8 million was primarily due to unrealised remeasurement impacts on derivative financial instruments recognised in profit and loss. For further information, refer to Note B5 Net finance costs.

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

Financing arrangements and credit facilities

During 1H26, the following financing transactions were executed:

- In September 2025, the Company reached financial close on US\$550 million (\$831 million) of senior secured notes in the 144A / Reg S Market with a tenor of 10.5 years.
- In November 2025, the Company reached financial close on €500 million (\$891 million) of senior secured notes under its Euro Medium Term Note (EMTN) programme with a tenor of 12 years.

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

2. These debt-metrics are non-International Financial Reporting Standards (IFRS) measures and are used to monitor the Company's financial health, efficiency and risk profile. They also support benchmarking and inform strategic decisions around funding and investment. Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Company believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information or measures. These non-IFRS measures are not reviewed by the auditor.

3. Based on S&P methodology as calculated for the Transurban Group. FFO is calculated as statutory revenue minus operating expenses, net of maintenance provision of the Transurban Group, plus distributions from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.

4. SICR means for any period, the ratio of net Transurban corporate entities' cash flow to Transurban corporate entities' finance costs for such period.

5. The June 2025 ratio has been amended to 3.6x from 3.7x due to a correction made in the current period.

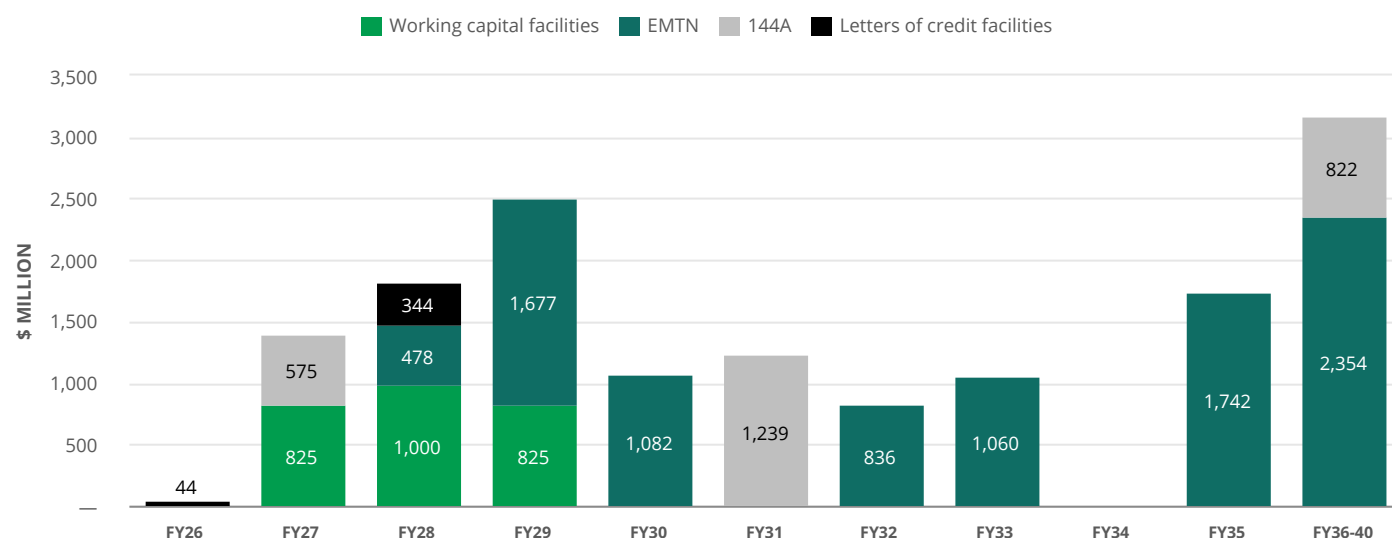
6. Calculated using statutory drawn debt exclusive of issued letters of credit.

7. The WACD for USD debt and CAD debt is applicable to debt issued in these respective currencies that has not been swapped back to AUD at the reporting date. As at 31 December 2025, the relevant amounts are USD 550 million and CAD 650 million. Conversely, debt denominated in USD, EUR, NOK and GBP that have been converted to AUD using cross-currency interest rate swaps are included in the AUD WACD calculation.

Capital summary

The Company's weighted average cost of AUD debt decreased during the period to 4.8% (30 June 2025: 4.9%), and the weighted average debt maturity increased to 7.0 years (30 June 2025: 6.1 years). Planned refinancing in the next 12 months comprises \$44 million of letter of credit facilities. The Company manages funding and liquidity risks, in accordance with policies approved by the Group Board, with the objective of maintaining its investment grade credit ratings and maintaining or growing diversity of funding sources.

Figure 1: Maturity of the Company's debt by financial year as at 31 December 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 31 December 2025. CAD, EUR, NOK, GBP and USD debt are converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6689 at 31 December 2025) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9165 at 31 December 2025) where no cross currency swaps are in place.

Events subsequent to the end of the half-year

There has not arisen in the interval between the end of the financial period 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 7.

Rounding of amounts

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

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
27 February 2026



Auditor's Independence Declaration

As lead auditor of Transurban Finance Company Pty Ltd's financial report for the half-year ended 31 December 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 review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'E A Barron', with a stylized flourish at the end.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
27 February 2026

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Section A: Interim financial statements

Transurban Finance Company Pty Ltd

Statement of comprehensive income for the half-year ended 31 December 2025

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
	Note	\$M	\$M
Finance income	B5	359	347
Finance costs	B5	(361)	(357)
Net finance costs		(2)	(10)
Loss before income tax		(2)	(10)
Income tax benefit	B4	1	3
Loss for the half-year		(1)	(7)
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		180	66
Changes in the fair value of cost of hedging, net of tax		(1)	(26)
Other comprehensive income for the half-year, net of tax		179	40
Total comprehensive income for the half-year		178	33
Total comprehensive income for the half-year is attributable to:			
Owners of Transurban Finance Company Pty Ltd		178	33
Total comprehensive income for the half-year		178	33

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

Transurban Finance Company Pty Ltd Balance sheet as at 31 December 2025

		As at 31 December 2025	As at 30 June 2025
	Note	\$M	\$M
Assets			
Current assets			
Cash and cash equivalents		5	—
Trade and other receivables		—	1
Related party loans and other receivables	B11	292	1,730
Derivative financial instruments	B7	—	6
Total current assets		297	1,737
Non-current assets			
Related party loans receivable	B11	11,862	10,353
Derivative financial instruments	B7	660	687
Deferred tax assets		—	32
Total non-current assets		12,522	11,072
Total assets		12,819	12,809
Liabilities			
Current liabilities			
Trade and other payables		184	153
Borrowings	B6	—	840
Related party loans payable	B11	116	26
Derivative financial instruments	B7	—	5
Total current liabilities		300	1,024
Non-current liabilities			
Borrowings	B6	12,273	11,785
Derivative financial instruments	B7	127	69
Deferred tax liabilities		10	—
Total non-current liabilities		12,410	11,854
Total liabilities		12,710	12,878
Net assets/(liabilities)		109	(69)
Equity			
Reserves		51	(128)
Retained earnings		58	59
Total equity		109	(69)

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

Transurban Finance Company Pty Ltd
Statement of changes in equity for the half-year ended 31 December 2025

	Reserves \$M	Retained earnings \$M	Total equity \$M
Balance at 1 July 2025	(128)	59	(69)
Loss for the half-year	—	(1)	(1)
Other comprehensive income	179	—	179
Total comprehensive income	179	(1)	178
Balance at 31 December 2025	51	58	109
Balance at 1 July 2024	(92)	71	(21)
Loss for the half-year	—	(7)	(7)
Other comprehensive income	40	—	40
Total comprehensive income	40	(7)	33
Balance at 31 December 2024	(52)	64	12

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

Transurban Finance Company Pty Ltd

Statement of cash flows for the half-year ended 31 December 2025

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Cash flows from operating activities		
Finance fees recovered from related parties	16	7
Interest received from related parties	273	211
Interest paid	(239)	(215)
Finance fees paid	(16)	(8)
Loans made to related parties ¹	(3,179)	(350)
Repayment of loans made to related parties ¹	3,091	1,083
Net cash (outflow)/inflow from operating activities	(54)	728
Cash flows from financing activities		
Proceeds from borrowings	1,772	350
Repayment of borrowings	(1,767)	(1,083)
Repayment of loans received from related parties	(21)	—
Loans received from related parties	77	5
Net cash inflow/(outflow) from financing activities	61	(728)
Net increase in cash and cash equivalents	7	—
Cash and cash equivalents at the beginning of the half-year	—	1
Effects of exchange rate changes on cash and cash equivalents	(2)	—
Cash and cash equivalents at the end of the half-year	5	1

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

Section B: Notes to the interim financial statements

Basis of preparation and significant changes

B1 Summary of significant changes in the current reporting period

There were no significant transactions or events during the half-year ended 31 December 2025 (1H26).

B2 Basis of preparation

These interim financial statements comprise Transurban Finance Company Pty Ltd (the Company). The Company is a for-profit entity. The Company is limited by shares and is incorporated and domiciled in Australia.

The interim financial statements of the Company for 1H26 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2026. Directors have the power to amend and reissue the interim financial statements.

The Company's interim financial statements for 1H26:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*;
- Have applied all accounting policies in accordance with Australian Accounting Standards (AAS) and, where a standard permits a choice in accounting policy, the policy applied by the Company for 1H26 is consistent with that which has been disclosed in the Annual Report for the year ended 30 June 2025;
- 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.

In accordance with AASB 134, the Company's interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Company during 1H26 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

B2 Basis of preparation (continued)

Going Concern

These interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the interim financial statements release date of 27 February 2026. This is notwithstanding that the balance sheet of the Company indicates a net current liability position of \$3 million (30 June 2025: \$713 million net current asset).

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 the 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 the Company.

Directors have assessed cash flow forecasts and the Company's ability to fund its net current liability position as at 31 December 2025. This assessment indicates that the Company is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund the Company's net current liability position as at 31 December 2025, 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 next 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 cash and cash equivalents of \$5 million as at 31 December 2025;
- The Company has available a total of \$2,650 million of undrawn working capital and general purpose borrowing facilities and \$112 million letter of credit facilities across a number of financial providers with a maturity beyond 12 months;
- The Company's external borrowings are covered by on-lending arrangements which enable it to fund interest and principal repayments;
- On-loan agreements with related parties specify that payments of all reasonable costs and fees incurred in relation to external borrowings are fully funded by the related parties;
- There are no material uncertainties identified in relation to the ability of the Company to repay its obligations through accessing credit markets; and
- All borrowings are secured by first ranking charges granted by the Company, Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited.

New and amended accounting standards

A number of new or amended accounting standards became effective for the annual reporting period commencing 1 July 2025; however they have had no impact on the Company. There have been no changes to the Company's accounting policies disclosed in the Company's Annual Report for the year ended 30 June 2025.

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.

Details on the Company's key accounting estimates and judgements are disclosed in the Company's Annual Report for the year ended 30 June 2025. Other than as disclosed elsewhere in this report, there have been no significant changes to the key accounting estimates and judgements since 30 June 2025.

Operating performance

B3 Segment Information

Management of the Company is vested in the Directors, with the Board of Directors determined to be the chief operating decision maker of the Company.

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

B4 Income tax

Income tax benefit

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Current tax	34	6
Deferred tax	(35)	(9)
Income tax benefit	(1)	(3)
Deferred income tax benefit included in income tax benefit comprises:		
Increase in deferred tax assets	(3)	(6)
Decrease in deferred tax liabilities	(32)	(3)
	(35)	(9)

Reconciliation of income tax benefit to prima facie tax payable

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Loss before income tax	(2)	(10)
Tax at the Australian tax rate of 30% (2024: 30%)	(1)	(3)
Tax expense relating to items of other comprehensive income and equity		
Cash flow hedges	77	28
Cost of hedging	—	(11)
	77	17

Capital and borrowings

B5 Net finance costs

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Finance income		
Interest income and finance charges recovered/recoverable from related parties	299	270
Net remeasurement gains on derivative financial instruments ¹	9	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges ²	—	61
Net remeasurement gains on borrowings designated in fair value hedges ²	51	—
Movement in impairment provisions on financial assets at amortised cost	—	2
Net foreign exchange gains	—	14
Total finance income	359	347
Finance costs		
Interest and finance charges paid/payable	(302)	(272)
Net remeasurement losses on derivative financial instruments ¹	—	(21)
Net remeasurement losses on derivative financial instruments designated in fair value hedges ²	(53)	—
Net remeasurement losses on borrowings designated in fair value hedges ²	—	(64)
Net foreign exchange losses	(6)	—
Total finance costs	(361)	(357)
Net finance costs	(2)	(10)

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 swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in finance costs.

2. Remeasurement gains of \$51 million (half-year ended 31 December 2024: \$61 million) are offset by remeasurement losses of \$53 million (half-year ended 31 December 2024: \$64 million) resulting in a net remeasurement loss of \$2 million (half-year ended 31 December 2024: \$3 million).

B6 Borrowings

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

	31 December 2025	30 June 2025
	\$M	\$M
Current		
Capital markets debt	—	840
Total current borrowings	—	840
Non-current		
Capital markets debt	12,273	11,785
Total non-current borrowings	12,273	11,785
Total borrowings	12,273	12,625

Financing arrangements and credit facilities

During 1H26, the following financing transactions were executed:

- In September 2025, the Company reached financial close on US\$550 million (\$831 million) of senior secured notes in the 144A / Reg S Market with a tenor of 10.5 years.
- In November 2025, the Company reached financial close on €500 million (\$891 million) of senior secured notes under its Euro Medium Term Note (EMTN) programme with a tenor of 12 years.

Working capital and credit facilities are provided as part of the overall debt funding structure of the Group. The carrying amount of each facility (drawn component) is shown below.

	31 December 2025		30 June 2025	
	\$M		\$M	
	Facility amount	Amount drawn	Facility amount	Amount drawn
Working capital and general purpose borrowing facilities	2,650	—	2,650	—
Letter of credit facilities and general credit facilities	395	283	445	319
Total working capital and credit facilities	3,045	283	3,095	319

The Company has available total working capital and credit facilities of \$3,045 million, of which \$2,762 million were undrawn. Total undrawn facilities maturing beyond 12 months comprise \$2,650 million of bank facilities and \$112 million letter of credit facilities. A number of the Company's borrowings include financial covenants. There have been no breaches of any of these covenants during the period.

B7 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 are managed centrally under policies approved by the Group Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

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

This interim report does not include all financial risk management information and disclosures required for the annual financial statements. For further details on the Company's financial risk management, refer to the Company's Annual Report for the year ended 30 June 2025. There have been no material changes to the Company's risk management policies since 30 June 2025.

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.

	31 December 2025		30 June 2025	
	\$M		\$M	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	—	59	—	—
Cross-currency interest rate swap contracts	—	601	6	687
Total derivative financial instrument assets	—	660	6	687
Liabilities				
Interest rate swap contracts	—	4	—	21
Forward exchange contracts	—	11	1	8
Cross-currency interest rate swap contracts	—	112	—	40
Swap option contracts	—	—	4	—
Total derivative financial instrument liabilities	—	127	5	69

B7 Financial risk management and derivatives (continued)

Fair value measurements

Financial instruments are measured at fair value or their carrying amount approximates fair value, except for borrowings and financial assets which are subsequently measured at amortised cost.

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

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. As at 31 December 2025 and 30 June 2025 there were no financial instruments measured using level 1 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 reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level observable input 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.

Items not recognised

B8 Contingencies

The Company had no contingent assets or contingent liabilities as at 31 December 2025 (30 June 2025: \$nil).

B9 Commitments

The Company had no capital commitments as at 31 December 2025 (30 June 2025: \$nil).

B10 Subsequent events

There has not arisen in the interval between the end of the half-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.

Other

B11 Related party transactions

Related party entities

All entities within the Group are related parties of the Company. The Company is controlled by its parent company Transurban Holdings Limited. Interest income and finance charges recovered relate to loans made to related parties. The related party loans receivable are funds loaned to Transurban Finance Trust, Transurban Funding Pty Ltd and Transurban Limited, comprising both interest-bearing and non-interest bearing loans. The related party loans payable are funds loaned from Transurban Funding Pty Limited and are non-interest bearing.

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Transactions with related parties		
Finance income and charges recovered		
Interest income	282,870	263,499
Finance charges recovered	16,099	6,858
	298,969	270,357
	31 December 2025 \$'000	30 June 2025 \$'000
Outstanding balances with related parties		
Current related party loans and other receivables—Other	291,798	1,733,446
Expected credit loss allowance	(236)	(3,163)
Net related party loans and other receivables—current	291,562	1,730,283
Non-current related party loans receivable—Other	11,885,930	10,374,186
Expected credit loss allowance	(24,128)	(21,060)
Net related party loans receivable—non-current	11,861,802	10,353,126
Current related party tax loans payable—Parent	(38,186)	(4,079)
Current related party loans payable—Other	(77,697)	(21,441)
Net related party loans payable—current	(115,883)	(25,520)
Total net related party balances	12,037,481	12,057,889

Loans to related parties

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

	31 December 2025	30 June 2025
Expected loss rate	0.203%	0.203%
Loss allowance (\$'000)	(24,364)	(24,223)

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, in their opinion:

- (a) the interim financial statements and notes of the Company set out on pages 8 to 20 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with the applicable Accounting Standards and the *Corporations Regulations 2001* (Cth); and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-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.

Signed in accordance with a resolution of the Directors.



Henry Byrne
Director

Melbourne
27 February 2026



Independent auditor's review report to the members of Transurban Finance Company Pty Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Transurban Finance Company Pty Ltd (the Company) which comprises the balance sheet as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Transurban Finance Company Pty Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

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

E A Barron
Partner

Melbourne

27 February 2026