

SGX release

19 February 2026

Transurban Appendix 4D and 1H26 Interim Report

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

Transurban Queensland has notes listed on the Singapore Exchange.

Investor enquiries

Craig Stafford, CFA
General Manager Strategy and Investor Relations
+61 401 109 842
cstafford@transurban.com

Media enquiries

James Richards
Corporate Media Manager
+61 459 812 770
jrichards@transurban.com

Classification

Public

Transurban

Transurban Queensland Finance Pty
Limited
ABN 16 169 093 850
corporate@transurban.com
www.transurban.com

Level 39
300 George Street
Brisbane
Queensland 4000 Australia
Telephone +617 3323 0100
Facsimile +617 3423 3209

ASX release

19 February 2026

Transurban Appendix 4D and 1H26 Interim Report

In accordance with ASX Listing Rules, please see attached Transurban's Appendix 4D and Interim Report for the half year ended 31 December 2025.

The following documents will be provided separately:

- Transurban 1H26 results release
- Transurban 1H26 investor presentation

Transurban will provide a market briefing at 9:30am (AEDT) today, 19 February 2026. The market briefing will be webcast via the Transurban website at transurban.com.

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+61 401 109 842
cstafford@transurban.com

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Corporate Media Manager
+61 459 812 770
jrichards@transurban.com

This announcement is authorised by the Board of Transurban Group.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 8656 8585

Transurban Group

Appendix 4D

Half-year ended 31 December 2025

(Previous corresponding period being the half-year ended 31 December 2024)

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

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

Results for announcement to the market

Statutory results	Half-year ended 31 December 2025	
	% change ¹	\$M
Revenue from ordinary activities	increase of 8.1% to	\$1,983
Profit after tax from ordinary activities	N.M. ²	\$343
Profit after tax from ordinary activities attributable to security holders of the Group	N.M. ²	\$298
Profit attributable to security holders of the Group	N.M. ²	\$298

Proportional results ³	Half-year ended 31 December 2025	
	% change ¹	\$M
Toll revenue	increase of 6.4% to	\$1,991
Earnings before depreciation, amortisation, net finance costs and income taxes (EBITDA) ⁴	increase of 21.6% to	\$1,592
Operating EBITDA ⁵	increase of 6.4% to	\$1,545
Free Cash ⁶	increase of 2.4% to	\$1,085

The accompanying ASX Release and Interim Report for the half-year ended 31 December 2025 provide further details on the results and the definitions of proportional results and Free Cash.

Distributions and dividends

Half-year ended 31 December 2025	Amount per security (cents)	Franked amount for dividend component (%)	Record date	Payment date
Interim distribution/dividend	34.0	Not applicable	31 December 2025	24 February 2026
Interim distribution/dividend (prior half-year)	32.0	Not applicable	31 December 2024	25 February 2025
Final distribution/dividend (prior year)	33.0	0.052	30 June 2025	22 August 2025

Distribution Reinvestment Plan

Under the Distribution Reinvestment Plan (DRP), security holders may receive additional stapled securities in substitution for some or all cash distributions in respect of their stapled securities. The last date for the receipt of an election notice for participation in the DRP was 2 January 2026 and the participation rate was 7.08% of issued capital. No discount has been applied when determining the price at which stapled securities will be issued under the DRP for the current period distribution.

1. Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period.

2. Not meaningful.

3. These are considered non-IFRS measures, which are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information on the Group's underlying financial performance, however, should not be considered as an indication of, or as a substitute for, statutory results. These non-IFRS measures are reviewed by the auditor.

4. Proportional EBITDA is proportional operating EBITDA including non-recurring items, which may include, among other things, commercial payments and transaction, integration, litigation liability and restructuring costs. Non-recurring items relate to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period and ConnectEast litigation liability costs recognised during the comparative reporting period.

5. Proportional operating EBITDA is based on a measure of proportional earnings, before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items and certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense). Proportional operating EBITDA reflects the contribution of each geographical region in the proportion of the Group's equity ownership.

6. The Group calculates free cash by aligning to proportional EBITDA and adjusting for certain cash items (including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid) and non-recurring items.

Net tangible asset backing

	31 December 2025	30 June 2025	31 December 2024
Net tangible asset backing per stapled security ⁷	\$2.79	\$2.91	\$3.35

Audit review

This Appendix 4D is based on the interim financial statements of the Group which have been reviewed by the Group's auditors, PricewaterhouseCoopers (PwC). A copy of PwC's unqualified review report can be found in the accompanying Interim Report for the half-year ended 31 December 2025.

Other information

Disclosure requirements of ASX Listing Rule 4.2A not contained in this Appendix 4D are included in the accompanying ASX Release and Interim Report for the half-year ended 31 December 2025.

7. Net tangible assets used as the basis for this calculation also include: concession intangible assets, lease right of use assets and lease liabilities.

Transurban Holdings Limited and controlled entities

**Interim report for the half-year ended
31 December 2025**

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Directors' report

The Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as responsible entity of Transurban Holding Trust) and Transurban International Limited present their report on the Group for the half-year ended 31 December 2025 (1H26). The Group (or Transurban) includes Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and their respective controlled entities.

Directors

The following persons were Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited during the six months ended 31 December 2025 and up to the date of this report, unless otherwise stated:

Non-executive Directors

Current

- Craig Drummond (Chair)
- Mark Birrell
- Patricia Cross
- Marina Go
- Gary Lennon
- Timothy Reed
- Sarah Ryan
- Robert Whitfield
- Michael Wright (appointed 1 November 2025)

Former

- Peter Scott (until 8 October 2025)

Executive Director

- Michelle Jablko (Chief Executive Officer and Managing Director)

Principal activities

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

Review of results and operations¹

Executive summary

Key results include:

Statutory results compared to the prior comparative period:

- Toll revenue increased by 5.1 per cent from \$1,537 million to \$1,615 million
- Other revenue² increased from \$(36) million to \$168 million
- Profit/(loss) from ordinary activities after tax increased from \$15 million loss to \$343 million profit
- Profit/(loss) attributable to ordinary security holders of the stapled group increased from \$47 million loss to \$298 million profit

Proportional results³ compared to the prior comparative period:

- Average Daily Traffic (ADT)⁴ increased 2.5 per cent.
- Proportional toll revenue⁵ increased by 6.4 per cent from \$1,872 million to \$1,991 million
- Proportional EBITDA^{5,6} increased by 21.6 per cent from \$1,309 million to \$1,592 million
- Proportional operating EBITDA⁷ increased by 6.4 per cent from \$1,452 million to \$1,545 million
- Free Cash increased by 2.4 per cent from \$1,060 million to \$1,085 million.

An interim distribution of 34.0 cents per stapled security will be paid on 24 February 2026 for the six months ended 31 December 2025. The interim distribution is supported by Free Cash generated during 1H26. Further details on the distribution and Free Cash are presented in Note B7 of the Group interim financial statements. The Directors have determined that the inclusion of Free Cash, which is a non-IFRS measure, in the notes to the interim financial statements is necessary to give a true and fair view of the Group's cash performance, in accordance with section 303 of the *Corporations Act 2001* (Cth). Free Cash is the Group's primary cash performance measure and generally represents the cash available for distribution. It aligns with proportional EBITDA and adjusts for certain cash and non-recurring items. The Directors believe that statutory cash flow disclosures alone do not adequately reflect the Group's cash generation capacity and that inclusion of Free Cash enhances transparency and relevance for users of the interim financial statements.

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

2. Refer to Note B4 of the Group interim financial statements for further details.

3. These are non-International Financial Reporting Standards (IFRS) measures. Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. We believe that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures. Proportional toll revenue, proportional EBITDA, proportional operating EBITDA and Free Cash are reviewed by the auditor.

4. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink and West Gate Tunnel) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling. Average daily trip growth rates reflects, in part, the financial performance of toll revenue. ADT on a like-for-like basis (excluding West Gate Tunnel) increased by 2.4% for the Group. Group ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.

5. Refer to Note B3 of the Group interim financial statements for the reconciliation of proportional toll revenue and proportional EBITDA to the statutory results.

6. Proportional EBITDA is proportional operating EBITDA including non-recurring items, which may include, among other things, commercial payments and transaction, integration, litigation liability and restructuring costs. Non-recurring items relate to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period and ConnectEast litigation liability costs recognised during the comparative reporting period.

7. Proportional operating EBITDA is based on a measure of proportional earnings, before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items and certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense). Proportional operating EBITDA reflects the contribution of each geographical region in the proportion of the Group's equity ownership.

Our business

As one of the world's leading toll-road developers and operators, our business is all about getting people where they want to go, as quickly and safely as possible.

Our roads connect key industry, freight, employment and community centres and, our customers collectively save 493,000 hours in travel time on an average workday.¹

In December, we welcomed NSW Government's update on NSW toll reform, which highlights significant progress towards a balanced, simpler and more transparent tolling system for motorists, while protecting the value of existing contracts and revenue.

With three major projects opening in FY26, our new and enhanced assets will offer significant improvements in the way motorists move around our cities.

In Melbourne, West Gate Tunnel opened on 14 December 2025.

In Sydney, the M7-M12 integration project is scheduled for opening in FY26. The project will provide additional lanes on the M7 for 26 kilometres as well as a connection to the M12 and new Western Sydney International Airport.

In the US, our project to extend the 495 Express Lanes by 4 kilometres (2.5 miles) north towards the Maryland border successfully opened on 22 November, prior to the largest travel holiday in the US.

In Queensland, we are partnering with the Queensland Government to further develop plans for widening the western section of the Logan Motorway. The project aims to provide congestion relief and reduce travel times while improving road safety for motorists across South-East Queensland.

1. Travel time savings based on TomTom data (Australia and Montreal) and Regional Integrated Transportation Information Systems data (GWA) during 1H26. Illustrates the difference between tolled and untolled roads.

Asset portfolio as at 31 December 2025

Sydney								
Overview	M5 West ¹	M2	M4	M8 ^{2,3}	M4-M8 Link ⁴	M5 East	LCT	CCT
Opening date	Aug 1992	May 1997	July 2017 (Motorway) July 2019 (tunnel)	Jul 2020	Jan 2023 (M4-M8 Link) Nov 2024 (Rozelle)	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
Physical details								
Length—total	22 km	21 km	14 km	11 km	12.5 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	-	5.5 km	0.2 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	12.5 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
Ownership								
			50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – La Caisse 9.0% – Platinum Tawreed Investments (Tawreed)	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – La Caisse 9.0% – Tawreed	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – La Caisse	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – La Caisse	100%	100%
100% ¹	100%							
Tolling								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. Transurban's proportional ownership in WestConnex through its equity investment in Sydney Transport Partners Joint Venture (STP JV) is 50%.

2. Formerly referred to as the New M5.

3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.

4. Includes Rozelle Interchange, opened in November 2023, that was delivered and funded by Transport for NSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 6.5-kilometre motorway with two lanes in each direction.

Asset portfolio as at 31 December 2025 (continued)

	Sydney (continued)			Melbourne		North America		
Overview	ED	M7	NorthConnex	CityLink	West Gate Tunnel	495 Express Lanes ¹	95 Express Lanes ²	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Dec 2025	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 ³	Jun 2048	Jan 2045	Jan 2045	Dec 2087	Dec 2087	Sept 2042
Physical details								
Length—total	6 km	40 km	9 km	22 km in 2 sections	17 km	26.5 km	79 km	7.2 km
Length—surface	4.3 km	40 km	–	16.8 km	10.2 km	26.5 km	79 km	7.2 km
Length—tunnel	1.7 km	–	9 km	5.2 km	6.8 km	–	–	–
Lanes	2x3 2x2 some sections	2x2	2x2 ⁴	2x4 in most sections	2x6 on WGF ⁵ 2x3 on remaining sections	2x2 HOT (High occupancy toll) lanes 1x1 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
Ownership								
	75.1% - Transurban	50% - Transurban	50% - Transurban			50% - Transurban	50% - Transurban	50% - Transurban
	14.4% - IFM Investors	25% - CPP Investments	25% - CPP Investments	100%	100%	25% - Australian Super	25% - Australian Super	50% - La Caisse
	10.5% - UniSuper	25% - QIC Limited	25% - QIC Limited			15% - CPP Investments	15% - CPP Investments	
						10% - UniSuper	10% - UniSuper	
Tolling								
Large vehicle multiplier	2x	3x	3x	LCV ⁶ —1.6x HCV ^{7,8} —3x (day) 2x (night) LHCV ^{8,9}	LCV ⁶ —1.6x HCV ^{7,8} LHCV ^{8,9}	3x vehicles 7 ft or taller Medium vehicles - 3x (trucks >2 axles not permitted)	3x vehicles 7 ft or taller Medium vehicles - 3x (trucks >2 axles not permitted)	2x per axle
Time of day tolling					AM peak ¹⁰			

1. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project which is now operational and data will relate to the entirety of the asset.

2. 95 Express Lanes concession includes 395 Express Lanes, opened in November 2019, and the Fredericksburg Extension, opened in August 2023.

3. Does not include the concession extension in connection with the M7-M12 Integration Project.

4. NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.

5. West Gate Freeway. Tolling only applies on WGF for Heavy and Long Heavy Commercial Vehicles.

6. Light commercial vehicle.

7. Heavy commercial vehicle.

8. HCV and Long Heavy Commercial Vehicles (LHCV) tolls are not based on a multiplier of a car toll. Further detail can be found at transurban.com/west-gate-tunnel-tolls.

9. Long heavy commercial vehicles are heavy commercial vehicles 26m or longer. This is a new classification and applies to both West Gate Tunnel and CityLink trips.

10. AM Peak toll: additional toll applied Mon – Fri 7am – 9am for all cars, motorcycles and light commercial vehicles exiting at City West exits (Wurundjeri Way, Footscray Road, Dynon Road) excluding public holidays.

Asset portfolio as at 31 December 2025 (continued)

	Brisbane					
Overview	Gateway Motorway	Logan Motorway	Clem7	Go Between Bridge	Legacy Way	AirportlinkM7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
Physical details						
Length—total	23.1 km	39.5km ¹	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5km ¹	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	—	—	4.8 km	—	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
Ownership						
	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed
Tolling						
Large vehicle multiplier	LCV—1.5x HCV: 3.44x	LCV—1.5x HCV: 3.44x	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x

1. Includes Gateway Extension Motorway.

Period ended 31 December 2025 highlights

Statutory results

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Toll revenue	1,615	1,537
Profit/(loss) for the half-year	343	(15)
Profit/(loss) attributable to ordinary security holders of the stapled group	298	(47)

During the reporting period, movements in statutory profit/(loss) have been influenced by:

- Increase of \$78 million in toll revenue driven by higher traffic volumes and price escalations across the Group
- Increase of \$204 million in other revenue primarily due to recognising \$75 million of commercial payments receivable from third parties in connection with the Group's construction contracts during the period and litigation liabilities recognised in the comparative reporting period
- Increase of \$61 million in road operating costs primarily due to higher maintenance and asset management expenses
- Decrease of \$114 million in net finance costs primarily due to higher net remeasurement gains on derivatives and other financial instruments, as well as higher net foreign exchange gains

Proportional EBITDA¹

Segment information in Note B3 of the Group interim financial statements presents the proportional results for the Group, including reconciliations to the statutory results. Management consider proportional operating EBITDA to be the best indicator of the underlying performance of the Group's assets.

	Half-year ended 31 December 2025	Half-year ended 31 December 2024	
	\$M	\$M	% Change
Proportional toll revenue	1,991	1,872	6.4%
Proportional other revenue	28	33	(14.8%)
Proportional operating costs	(474)	(453)	4.6%
Proportional operating EBITDA	1,545	1,452	6.4%
Non-recurring items ³	47	(143)	N.M. ²
Proportional EBITDA	1,592	1,309	21.6%

1. Non-IFRS measure.

2. Not meaningful.

3. Refer to Note B3 of the Group interim financial statements for further details.

Financial position

	31 December 2025	30 June 2025
Market capitalisation	\$44.3B	\$43.5B
Securities on issue	3,115M	3,108M
Cash and cash equivalents	\$1,229M	\$1,727M
Gearing ^{1,2}	37.4%	37.8%

1. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. The security price was \$14.21 as at 31 December 2025 and \$13.98 as at 30 June 2025.

2. Non-IFRS measure that is not reviewed by the auditor.

Transurban's operating assets are primarily long-life intangible assets (concession assets), representing the right to toll customers for the use of those assets, that has been provided by government entities. Concession intangible assets represent 53 per cent of the total assets of the Group. Concessions typically range from approximately 30 to 80 years, and for accounting purposes the carrying amounts are amortised on a straight-line basis over the duration of the concession.

Free Cash¹

Free Cash calculation is presented in Note B7 of the Group interim financial statements.

	Half-year ended 31 December 2025	Half-year ended 31 December 2024	% Change
Free Cash	\$1,085M	\$1,060M	2.4%
Weighted average securities eligible for distribution ²	3,115M	3,104M	0.3%
Free Cash cents per security (CPS)	34.8cps	34.1cps	2.1%

1. Non-IFRS measure.

2. New securities issued during the period are included only to the extent they are eligible for the interim distribution.

Movements in Free Cash during the reporting period have been influenced by:

- Net increase of \$93 million in proportional operating EBITDA due to improved performance, driven by higher traffic volumes and toll price escalations across the Group
- Increase of \$50 million in proportional net finance costs mainly due to prepayment of interest from early refinancing activities as well as a decrease in interest income driven by reduction in average cash
- Increase of \$9 million in proportional income taxes paid.

Proportional segment performance

Sydney

- ADT increased by 1.8% (rainfall impacted Sydney traffic by approximately 1%)¹
- Car traffic increased by 2.1% and large vehicle traffic decreased by 0.8%¹
- Proportional toll revenue increased by 4.1% to \$971 million¹
- Proportional operating EBITDA margin is 80.1%¹
- The M7-M12 Integration project is nearing completion, with 85% of works now finished
- The Elizabeth Drive Connection is expected to open in March 2026. The new third lane in the widened sections of the M7 will progressively open to traffic throughout 1H 2026, with the M7-M12 Interchange opening mid-year

Melbourne

- ADT increased by 3.0%^{1,4,5}
- Car traffic increased by 2.1% and large vehicle traffic increased by 5.9%^{1,4}
- Proportional toll revenue increased by 7.3% to \$531 million¹
- Proportional operating EBITDA margin is 87.7%¹
- Successful opening of the West Gate Tunnel. Smooth integration of the new tunnels and connecting roads into the broader road network
- CityLink systems successfully integrated with West Gate Tunnel, with both roads now operated from the new state-of-the-art freeway control centre in Footscray
- Opening of the 2.5km Iris Dixon Veloway, a Victorian first cycling highway suspended above Footscray Road, with safe operations monitored from the new freeway control centre

Brisbane

- ADT increased by 2.7%¹
- Car traffic increased by 2.1% and large vehicle traffic increased by 4.7%¹
- Proportional toll revenue increased by 6.1% to \$323 million¹
- Proportional operating EBITDA margin is 79.4%¹
- Commenced Logan West Upgrade expression of interest tender process in November 2025, with Request for Tender to commence in 2H26

North America²

- ADT increased by 3.6%¹
- Car traffic increased by 3.7% and large vehicle traffic increased by 1.7%¹
- Proportional toll revenue increased by 18.9% to \$166 million^{1,3}
- Proportional operating EBITDA margin is 73.7%¹
- 495 NEXT opened to traffic in November 2025. The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland
- The project includes new stormwater management infrastructure and local stream restoration
- A new access area to a local nature preserve and new shared-use paths near the project corridor are slated to open in 2026

1. Non-IFRS measure.

2. All percentage changes calculated in AUD unless otherwise stated.

3. Excluding the impact of foreign exchange (FX), toll revenue increased by 16.8%.

4. ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.

5. On a like-for-like basis (excluding West Gate Tunnel), ADT increased by 2.5%.

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 Group's operations, the results of those operations, or the Group'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 12.

Rounding of amounts

The Group 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.

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



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
19 February 2026



Auditor's Independence Declaration

As lead auditor of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited's financial reports 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 reports; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial reports.

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

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
19 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Section A: Group interim financial statements

Transurban Holdings Limited (THL)

Consolidated 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
Revenue	B4	1,983	1,833
Expenses			
Employee benefits expense		(193)	(196)
Road operating costs		(296)	(235)
Construction costs		(200)	(332)
Corporate and other expenses		(51)	(63)
Total operating expenses		(740)	(826)
Amortisation		(479)	(467)
Depreciation		(58)	(71)
Total amortisation and depreciation		(537)	(538)
Net finance costs	B8	(330)	(444)
Share of loss of equity accounted investments	B12	(24)	(33)
Profit/(loss) before income tax		352	(8)
Income tax expense	B5	(9)	(7)
Profit/(loss) for the half-year		343	(15)
Profit/(loss) attributable to:			
Ordinary security holders of the stapled group			
– Attributable to THL		219	(4)
– Attributable to THT/TIL		79	(43)
Profit/(loss) attributable to ordinary security holders of the stapled group		298	(47)
Non-controlling interests—other		45	32
Profit/(loss) for the half-year		343	(15)
Other comprehensive income			
Items that may be reclassified to profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax		306	30
Changes in the fair value of cost of hedging, net of tax		—	(29)
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	B12	89	(59)
Exchange differences on translation of North American operations, net of tax		(61)	157
Other comprehensive income for the half-year, net of tax		334	99
Total comprehensive income for the half-year		677	84
Total comprehensive income/(loss) for the half-year is attributable to:			
Ordinary security holders of the stapled group			
– Attributable to THL		421	(12)
– Attributable to THT/TIL		171	67
Non-controlling interests—other		85	29
Total comprehensive income for the half-year		677	84
		Cents	Cents
Earnings/(loss) per security attributable to ordinary security holders of the stapled group	B6	9.6	(1.5)

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

Transurban Holdings Limited

Consolidated balance sheet as at 31 December 2025

	Note	As at 31 December 2025 \$M	As at 30 June 2025 \$M
Assets			
Current assets			
Cash and cash equivalents		1,229	1,727
Trade and other receivables		596	458
Derivative financial instruments	B10	126	163
Current tax assets		2	5
Total current assets		1,953	2,353
Non-current assets			
Equity accounted investments	B12	9,102	9,157
Financial assets at amortised cost		2,040	2,025
Derivative financial instruments	B10	1,304	1,364
Property, plant and equipment		476	485
Deferred tax assets		901	996
Goodwill		466	466
Other intangible assets		18,448	18,721
Total non-current assets		32,737	33,214
Total assets		34,690	35,567
Liabilities			
Current liabilities			
Trade and other payables		416	429
Current tax liabilities		8	6
Borrowings	B9	632	1,783
Derivative financial instruments	B10	—	5
Maintenance provision		200	196
Distribution provision		1,076	1,047
Other provisions		128	161
Other liabilities		308	342
Total current liabilities		2,768	3,969
Non-current liabilities			
Borrowings	B9	19,824	19,289
Derivative financial instruments	B10	135	72
Deferred tax liabilities		1,306	1,310
Maintenance provision		1,205	1,103
Other provisions		7	8
Other liabilities		303	303
Total non-current liabilities		22,780	22,085
Total liabilities		25,548	26,054
Net assets		9,142	9,513
Equity			
Contributed equity		4,054	4,037
Reserves		(1,410)	(1,010)
Accumulated losses		(5,552)	(5,689)
Equity attributable to other members of the stapled group (THT/TIL)		11,697	11,833
Equity attributable to security holders of the stapled group		8,789	9,171
Non-controlling interests—other		353	342
Total equity		9,142	9,513

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

Transurban Holdings Limited

Consolidated statement of changes in equity for the half-year ended 31 December 2025

Attributable to security holders of the stapled group								
	Number of securities	Contributed equity	Reserves	Accumulated losses	Equity attributable to other members— THT & TIL	Total	Non- controlling interests— other	Total equity
	M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2025	3,108	4,037	(1,010)	(5,689)	11,833	9,171	342	9,513
Comprehensive income/(loss)								
Profit for the half-year	—	—	—	219	79	298	45	343
Other comprehensive income	—	—	202	—	92	294	40	334
Total comprehensive income	—	—	202	219	171	592	85	677
Transactions with owners in their capacity as owners:								
Employee performance awards issued ¹	1	2	—	—	7	9	—	9
Distributions provided for ²	—	—	—	—	(1,059)	(1,059)	(74)	(1,133)
Distribution reinvestment plan ³	6	15	—	—	61	76	—	76
Transactions between members of the stapled group	—	—	(602)	(82)	684	—	—	—
	7	17	(602)	(82)	(307)	(974)	(74)	(1,048)
Balance at 31 December 2025	3,115	4,054	(1,410)	(5,552)	11,697	8,789	353	9,142
Balance at 1 July 2024	3,092	4,002	(446)	(5,502)	12,985	11,039	639	11,678
Comprehensive income/(loss)								
(Loss)/profit for the half-year	—	—	—	(4)	(43)	(47)	32	(15)
Other comprehensive (loss)/income	—	—	(8)	—	110	102	(3)	99
Total comprehensive (loss)/income	—	—	(8)	(4)	67	55	29	84
Transactions with owners in their capacity as owners:								
Employee performance awards issued ¹	—	1	—	—	5	6	—	6
Distributions provided for ²	—	—	—	—	(993)	(993)	(71)	(1,064)
Distribution reinvestment plan ³	12	24	—	—	120	144	—	144
Transactions between members of the stapled group	—	—	(75)	—	75	—	—	—
	12	25	(75)	—	(793)	(843)	(71)	(914)
Balance at 31 December 2024	3,104	4,027	(529)	(5,506)	12,259	10,251	597	10,848

1. It is the Group's policy that a portion of all Short Term Incentives issued to the CEO and other executives are deferred for a period of 2 years. In addition to the Short Term Incentives, stapled securities were issued to senior executives and other employees under the Group's Long Term Incentive share based payment plans. These securities are held by the employees but will only vest in accordance with the terms of the plans.

2. Refer to Note B7 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting and comparative period to the non-controlling interest partners in the Eastern Distributor and Transurban Queensland.

3. Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The DRP applied for the final distribution for FY25, paid in August 2025. The DRP applies for the interim FY26 distribution.

Transurban Holdings Limited

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

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
	Note	\$M	\$M
Cash flows from operating activities			
Receipts from customers		1,742	1,671
Payments to suppliers and employees		(595)	(644)
Payments for maintenance of intangible assets		(56)	(80)
Other cash receipts		112	111
Interest received		32	44
Interest paid		(363)	(329)
Income taxes paid		(19)	(24)
Net cash inflow from operating activities		853	749
Cash flows from investing activities			
Payments for financial assets at amortised cost		(190)	(152)
Repayment of financial assets at amortised cost		123	337
Payments for intangible assets		(152)	(449)
Payments for property, plant and equipment		(69)	(74)
Distributions received from equity accounted investments	B12	133	217
Capital contribution to equity accounted investments	B12	(93)	(41)
Net cash outflow from investing activities		(248)	(162)
Cash flows from financing activities			
Proceeds from borrowings		2,671	633
Repayment of borrowings		(2,701)	(1,438)
Repayments of loan facilities		(32)	(100)
Principal repayment of leases		(7)	(5)
Dividends and distributions paid to the Group's security holders	B7	(950)	(845)
Distributions paid to non-controlling interests		(79)	(71)
Net cash outflow from financing activities		(1,098)	(1,826)
Net decrease in cash and cash equivalents		(493)	(1,239)
Cash and cash equivalents at the beginning of the half-year		1,727	2,041
Effects of exchange rate changes on cash and cash equivalents		(5)	5
Cash and cash equivalents at the end of the half-year		1,229	807

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

Section B: Notes to the Group interim financial statements

Basis of preparation and significant changes

B1 Summary of significant changes in the current reporting period

West Gate Tunnel Project opening

On 14 December 2025, the West Gate Tunnel Project commenced operations and opened to traffic in Melbourne, Australia. From this date, the Group began recognising toll revenue and related operating expenses, including major maintenance expenses, and commenced amortisation of the concession intangible asset associated with West Gate Tunnel funding sources.

Other than as disclosed elsewhere in this report, there were no other significant transactions or events during the reporting period.

B2 Basis of preparation

Transurban Holdings Limited (THL) is a company incorporated in Australia and limited by shares that are publicly traded on the Australian Securities Exchange (ASX). These financial statements have been prepared as a consolidation of the financial statements of THL and its controlled entities, including the other members of the stapled group being Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL). The equity securities of THL, THT and TIL are stapled and cannot be traded separately. The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia, the United States of America and Canada.

The interim financial statements of the Group for the half-year ended 31 December 2025 (1H26) were authorised for issue on 19 February 2026 in accordance with a resolution of the Board of Directors. Directors have the power to amend and reissue the interim financial statements.

The Group 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 Group for 1H26 is consistent with that which has been disclosed in the Corporate Report for the year ended 30 June 2025;
- Have applied the option under *ASIC Corporations (Stapled Group Reports) Instrument 2025/439* to present the consolidated financial statements in one section (Section A) and all other reporting group members in a separate section (Section C);
- Have been prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value or revalued amount;
- Are presented in Australian dollars, which is the Group's functional and presentation currency;
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*; and
- Have restated the presentation of comparative amounts, where applicable, to conform to the current period presentation.

In accordance with AASB 134, the Group 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 Corporate Report for the year ended 30 June 2025 and any public announcements made by the Group during 1H26 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

B2 Basis of preparation (continued)

Going concern

The Group 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 19 February 2026. Although the Group's consolidated balance sheet indicates a net current liability position as at 31 December 2025 of \$815 million (30 June 2025: \$1,616 million), the Group has access to multiple sources of liquidity, some of which are listed below.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Group's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 31 December 2025. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund its net current liability position as at 31 December 2025, for the 12 months from the date of this report.

The Group has also forecast that it does not expect to breach any financial covenants within the 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 Group is a going concern:

- The Group has cash and cash equivalents of \$1,229 million as at 31 December 2025;
- The Group has available a total of \$2,732 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 Group is expected to have the ability to fund the net current liability position through the generation of cash flow and the use of undrawn borrowing facilities in the 12 months from the date of this report; and
- Payment of future dividends and distributions remains at the discretion of the Board.

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 Group. There have been no changes to the Group's accounting policies disclosed in the Group's Corporate 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 Group and that are believed to be reasonable under the circumstances.

Details on the Group's key accounting estimates and judgements are disclosed in the Group's Corporate 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

In the segment information provided to the Group Executive Committee (certain members of which act as the chief operating decision maker), segments are defined by the geographical region in which the Group operates being Melbourne, Sydney, Brisbane and North America. The Group's corporate function is not an operating segment under the requirements of AASB 8 *Operating Segments* as its revenue generating activities are only incidental to the business.

The Group Executive Committee assesses the performance of each geographical region based on proportional operating EBITDA.

Proportional operating EBITDA is based on a measure of proportional earnings, before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items and certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense). Proportional operating EBITDA reflects the contribution of each geographical region in the proportion of the Group's equity ownership.

Proportional EBITDA is proportional operating EBITDA including non-recurring items, which may include, among other things, commercial payments and transaction, integration, litigation liability and restructuring costs.

The diagram below shows the assets included in each geographical region, together with the ownership interests held by the Group as at 31 December 2025:

	MELBOURNE	SYDNEY		BRISBANE		NORTH AMERICA	
WHOLLY OWNED	CityLink (100%)	Lane Cove Tunnel (100%)	Hills M2 Motorway (100%)				
	West Gate Tunnel (100%)	Cross City Tunnel (100%)	M5 West ² (100%)				
NON-100% OWNED AND CONSOLIDATED		M1 Eastern Distributor (75.1%)		Logan Motorway (62.5%)	Gateway Motorway (62.5%)		
				Go Between Bridge (62.5%)	Clem7 (62.5%)		
				Legacy Way (62.5%)	AirportlinkM7 (62.5%)		
NON-100% OWNED AND EQUITY ACCOUNTED		Westlink M7 ¹ (50%)	WestConnex M4 ² (50%)			95 Express Lanes ³ (50%) ³	495 Express Lanes ⁴ (50%)
		NorthConnex ¹ (50%)	WestConnex M8/M5 East ² (50%)				A25 (50%)
			WestConnex M4-M8 link ² (50%)				

1. Westlink M7 and NorthConnex (NCX) together form NorthWestern Roads Group (NWRG).

2. The M4, M8/M5 East and M4-M8 link together form WestConnex (STP). The M8/M5 East includes the M8, the M5 East and will include the M5 West from December 2026. The M4-M8 link includes M4-M8 link and Rozelle Interchange.

3. The 95 Express Lanes concession is inclusive of the 395 Express Lanes and the Fredericksburg Extension.

4. The 495 Express Lanes concession is inclusive of the 495 Express Lanes Northern Extension.

B3 Segment information (continued)

Proportional income statement

31 December 2025

\$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	531	971	323	166	—	1,991
Other revenue	9	15	2	5	(3)	28
Total proportional revenue	540	986	325	171	(3)	2,019
Proportional operating EBITDA	465	777	257	123	(77)	1,545
Add: non-recurring items ¹	—	—	47	—	—	47
Proportional EBITDA	465	777	304	123	(77)	1,592
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(30)	(135)	(32)	(16)	(3)	(216)
Proportional major maintenance spend	(6)	(23)	(11)	(14)	—	(54)

1. Relates to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period.

31 December 2024

\$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	495	932	305	140	—	1,872
Other revenue	15	15	2	4	(3)	33
Total proportional revenue	510	947	307	144	(3)	1,905
Proportional operating EBITDA	428	743	235	100	(54)	1,452
Less: non-recurring items ¹	(143)	—	—	—	—	(143)
Proportional EBITDA	285	743	235	100	(54)	1,309
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(27)	(125)	(28)	(16)	4	(192)
Proportional major maintenance spend	(10)	(21)	(12)	(7)	—	(50)

1. Relates to ConnectEast litigation liability costs (for prior period roaming fees charged) recognised during the comparative reporting period.

Reconciliation of segment information to statutory financial information

The proportional results presented above are different from the statutory financial results of the Group due to the proportional presentation of each asset's contribution to each geographical region and corporate and other.

B3 Segment information (continued)

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
	Note	\$M	\$M
Total segment revenue (proportional)		2,019	1,905
Add:			
Revenue attributable to non-controlling interests		215	205
Construction revenue from road development activities		200	332
Intragroup elimination ¹		68	74
Revenue from commercial payments ²		75	—
(Less):			
Constrained revenue relating to legal proceedings ³		—	(140)
Proportional revenue of non-100% owned equity accounted assets		(594)	(543)
Total statutory revenue	B4	1,983	1,833

1. Statutory revenue recognised in relation to arrangements with the equity accounted investments that are classified as proportional operating costs for segment purposes.

2. Relates to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period that have been treated as a non-recurring item for segment purposes.

3. Relates to the ConnectEast litigation that has been treated as a non-recurring item for segment purposes in the comparative reporting period.

Proportional EBITDA

Proportional EBITDA reconciles to statutory profit/(loss) before income tax as follows:

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
		\$M	\$M
Proportional EBITDA		1,592	1,309
Add: EBITDA attributable to non-controlling interests		198	156
(Less): proportional EBITDA of non-100% owned equity accounted assets		(456)	(419)
Add: major maintenance spend attributable to controlled entities		40	46
(Less): statutory major maintenance expense attributable to controlled entities		(126)	(82)
(Less): mark-to-market movements in power purchase agreements		(5)	(3)
(Less): statutory depreciation and amortisation		(537)	(538)
(Less): statutory net finance costs		(330)	(444)
(Less): share of loss of equity accounted investments		(24)	(33)
Statutory profit/(loss) before income tax		352	(8)

B4 Revenue

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Toll revenue	1,615	1,537
Construction revenue	200	332
Other revenue ¹	168	(36)
Total revenue	1,983	1,833

1. Includes \$74,421 thousand (half-year ended 31 December 2024: \$83,695 thousand) of revenue for tolling and management services provided to related parties and \$75 million (half-year ended 31 December 2024: \$nil) of commercial payments receivable from third parties in connection with the Group's construction contracts. Other revenue for the comparative reporting period has been constrained by \$140 million for roaming fees relating to the ConnectEast litigation.

The Group's revenue streams and related accounting policies are the same as those described in the Corporate Report for the year ended 30 June 2025.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition - Legal proceedings

The Group is exposed to contingent risks with respect to revenue streams arising from the conduct of its business, including ongoing Court proceedings, claims and possible claims against the Group. Such matters are often highly complex and uncertain.

The Group is a defendant to class action proceedings relating to administration charges paid by users of Queensland toll roads who did not pay the applicable toll at the time of travel. The claim alleges that the charges exceed the reasonable costs of collecting the unpaid toll, as required under applicable legislation. The claim period extends from 2009, and the other defendants are the State of Queensland and the Brisbane City Council, who have the responsibility for setting or giving notice of the charges. The Group is defending the claim and denies that the charges exceed the reasonable cost and as such, that any member of the class is entitled to compensation. The quantum sought on behalf of members of the class has not yet been specified. The potential outcome is complex and remains uncertain. The matter has not yet been set down for a hearing.

The fees the subject of these proceedings continue to be recognised as revenue in accordance with AASB 15 and will be reassessed as the proceedings progress.

If a change to the recognition of revenue is required under AASB 15 in future reporting periods, that change could impact a portion of cumulative toll revenue previously recognised in the Queensland business as well as any amounts recognised in the future. Refer to the "Litigation challenges" in the "Key Risks - Opportunities and Threats" section of the Corporate Report for the year ended 30 June 2025.

B5 Income tax

Income tax expense

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Current tax	21	86
Deferred tax	(11)	(78)
Over provision in prior years	(1)	(1)
Income tax expense	9	7
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	54	(116)
(Decrease)/increase in deferred tax liabilities	(65)	38
	(11)	(78)

B5 Income tax (continued)

Reconciliation of income tax expense to prima facie tax payable

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Profit/(loss) before income tax	352	(8)
Tax at the Australian tax rate of 30% (2024: 30%)	106	(2)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to tax ¹	(43)	(20)
Equity accounted results	18	13
(Non-assessable)/non-deductible interest	(79)	12
Non-deductible depreciation	4	4
Over provision in prior years	(1)	(1)
Sundry items	4	1
Income tax expense	9	7
Tax expense/(income) relating to items of other comprehensive income and equity		
Cash flow hedges	122	27
Foreign currency translation	3	(17)
Cost of hedging	—	(12)
	125	(2)

1. THT operates as a flow-through trust, and is not liable to pay tax. Security holders, therefore, pay tax on the distributions they receive from THT at their individual marginal tax rates. The Group is structured in this way because the initial heavy capital investment and associated debt funding required for infrastructure investments results in accounting losses being generated in the initial years which would otherwise prevent the Group from paying dividends. THT allows distributions to be made to security holders throughout the life of the assets.

Current tax assets and liabilities

As at 31 December 2025, the current tax liabilities of the Group primarily relate to income tax payable for the Airport Motorway Pty Limited (AML) tax consolidated group, Transurban (USA) Holdings and Transurban DRiVe Holdings tax consolidated groups, and current tax assets of the Group primarily relate to income tax receivable for Transurban Cardinal Holding Ltd as a standalone entity.

Security holder outcomes

B6 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
Profit/(loss) attributable to ordinary security holders of the stapled group (\$M)	298	(47)
Weighted average number of securities (M)	3,113	3,101
Basic and diluted earnings/(loss) per security attributable to the ordinary security holders of the stapled group (cents)	9.6	(1.5)

B7 Dividends/distributions and Free Cash

Dividends/distributions payable/paid by the Group

	Total \$M	Paid in cash \$M	Settled in securities \$M	Cents per security	Date paid/ payable
31 December 2025					
Declared 3 December 2025					
Franked THL	—	—	—	—	
Unfranked THT	1,059	—	—	34.0	
	1,059	—	—	34.0	24 February 2026

31 December 2024

Declared 10 December 2024					
Franked THL	—	—	—	—	
Unfranked THT	993	934	59	32.0	
	993	934	59	32.0	25 February 2025

Dividends/distributions paid by the Group

31 December 2025

Declared 20 June 2025					
Franked THL	—	—	—	—	
Partly franked THT	1,026	950	76	33.0	
	1,026	950	76	33.0	22 August 2025

31 December 2024

Declared 21 June 2024					
Franked THL	—	—	—	—	
Partly franked THT	989	845	144	32.0	
	989	845	144	32.0	13 August 2024

B7 Dividends/distributions and Free Cash (continued)

Free Cash calculation

Free Cash is the primary measure used to assess the cash performance of the Group. Free Cash is a non-IFRS measure as it is not defined under Australian Accounting Standards and should be considered in conjunction with statutory disclosures.

Free Cash is considered necessary to provide a true and fair view of the Group's cash generation capacity and the cash available for distribution, as it aligns to proportional EBITDA which reflects geographical contributions based on equity ownership (refer to Note B3) and adjusts for certain cash items (including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid) and non-recurring items.

The Group typically aligns distributions with Free Cash generated, with expected Free Cash cover of 95% – 105% for the financial year.

The Group calculates Free Cash as follows:

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
	Note	\$M	\$M
Proportional EBITDA	B3	1,592	1,309
(Less)/add: non-recurring items ¹		(47)	143
(Less): proportional net finance costs paid		(414)	(364)
(Less): proportional debt fees paid		(10)	(9)
(Less)/add: proportional debt amortisation ²		(6)	2
Add: M5 West maintenance cash expense ³		3	3
(Less): proportional income taxes paid		(33)	(24)
Free Cash		1,085	1,060
Add: movements in cash reserves		—	93
Free Cash (including cash reserves)		1,085	1,153
Weighted average securities on issue (M)⁴		3,115	3,104
Free Cash per security (cents)—weighted average securities		34.8	34.1

1. Relates to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period and ConnectEast litigation liability costs (for prior period roaming fees charged) recognised in the comparative reporting period that have been excluded from Free Cash.
2. Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026. Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows are added back.
3. M5 West maintenance cash expense has been added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026.
4. The weighting applied to securities is based on their eligibility for distributions during the reporting period and consequently can be different to weighted average number of securities calculated in Note B6 Earnings per stapled security.

Capital and borrowings

B8 Net finance costs

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M
Finance income		
Interest income on financial assets at amortised cost ¹	46	47
Interest income on bank deposits at amortised cost	31	36
Net remeasurement gains on derivative financial instruments ²	9	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges ³	—	61
Net remeasurement gains on borrowings designated in fair value hedges ³	62	—
Net foreign exchange gains	24	—
Total finance income	172	144
Finance costs		
Interest and finance charges paid/payable	(404)	(426)
Net remeasurement losses on derivative financial instruments ²	—	(21)
Net remeasurement losses on derivative financial instruments designated in fair value hedges ³	(64)	—
Net remeasurement losses on borrowings designated in fair value hedges ³	—	(64)
Unwind of discount and remeasurement of financial assets at amortised cost ⁴	—	(36)
Unwind of discount and remeasurement of liabilities—maintenance provision	(21)	(19)
Unwind of discount and remeasurement of liabilities—other	(13)	(9)
Net foreign exchange losses	—	(13)
Total finance costs	(502)	(588)
Net finance costs⁵	(330)	(444)

1. Relates to \$46,394 thousand (half-year ended 31 December 2024: \$46,811 thousand) of interest income on the shareholder loan notes (SLNs) with STP JV and NWRG.

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

3. Remeasurement gains of \$62 million (half-year ended 31 December 2024: \$61 million) are offset by remeasurement losses of \$64 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 loss).

4. Relates to the unwind of discount and remeasurement expense of SLNs with STP JV and NWRG of \$41 thousand (half-year ended 31 December 2024: \$35,870 thousand).

5. In addition to the net finance costs that are included in the profit and loss, \$82 million (half-year ended 31 December 2024: \$85 million) of financing costs have been capitalised and included in the carrying amount of assets under construction (refer to Note B11).

B9 Borrowings

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

	31 December 2025	30 June 2025
	\$M	\$M
Current		
Capital markets debt	330	1,223
US private placements	229	237
Term debt	73	323
Total current borrowings	632	1,783
Non-current		
Capital markets debt	14,596	14,484
US private placements	2,341	2,619
Term debt	2,887	2,186
Total non-current borrowings	19,824	19,289
Total borrowings	20,456	21,072

Financing arrangements and credit facilities

During 1H26, the following financing transactions were executed:

September 2025

- Transurban Queensland reached financial close on \$485 million of debt via an Asian term loan facility with a tenor of 10 years.
- Transurban 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.

November 2025

- Transurban 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.

December 2025

- Cross City Tunnel and Lane Cove Tunnel reached financial close on \$265 million and \$162 million of debt via a new bank facility with a tenor of 2 years and 6 years respectively.

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
Corporate working capital and general purpose bank facilities	2,650	—	2,650	—
Working capital and general purpose bank facilities held by controlled entities	85	3	85	3
Letter of credit and corporate credit facilities	425	313	475	349
Total working capital and credit facilities	3,160	316	3,210	352

The Group has available total working capital and general purpose bank facilities and letter of credit facilities of \$3,160 million, of which \$2,844 million were undrawn. Total undrawn facilities maturing beyond 12 months comprise \$2,732 million bank facilities and \$112 million letter of credit facilities. A number of the Group's borrowings include financial covenants. There have been no breaches of any of these covenants during the period.

B10 Financial risk management and derivatives

Financial risk management

The Group's activities expose it to financial risks, including market risk (currency and interest rate), credit risk and funding and liquidity risks. These risks arise in the normal course of business and are managed centrally under policies approved by the Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented in accordance with the Board 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 Group's financial risk management, refer to the Group's Corporate Report for the year ended 30 June 2025. There have been no material changes to the Group's risk management policies since 30 June 2025.

Derivatives

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. In addition, Financial Power Purchase Agreements (PPAs) are used to manage a portion of the Group's exposure to electricity prices.

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

	31 December 2025		30 June 2025	
	\$M		\$M	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	—	261	3	124
Cross-currency interest rate swap contracts	119	1,034	152	1,227
Power purchase agreements	7	9	8	13
Total derivative financial instrument assets	126	1,304	163	1,364
Liabilities				
Interest rate swap contracts	—	10	—	24
Cross-currency interest rate swap contracts	—	114	—	40
Forward exchange contracts	—	11	1	8
Swap option contracts	—	—	4	—
Total derivative financial instrument liabilities	—	135	5	72

B10 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 (including shareholder loan notes) which are subsequently measured at amortised cost.

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

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 31 December 2025 and 30 June 2025 there were no financial instruments measured using level 1 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2), except for the Financial Power Purchase Agreements (PPAs) which include 'contract for difference' (CfD) derivatives (level 3). There has been no change in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
	Foreign currency forward contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Financial PPAs	Present value of estimated future cash flows based on forecast electricity volumes, unobservable electricity forward spot prices, the contract period, the discount rate and CPI.

The following table presents the changes in the Financial PPAs level 3 instruments for 1H26:

	Level 3 Instruments	
	31 December 2025	31 December 2024
	\$M	\$M
Opening balance at 1 July	21	23
Losses recognised in the profit and loss ¹	(5)	(3)
Closing balance at 31 December	16	20

1. Comprises unrealised losses recognised in the profit and loss (road operating costs) attributable to balances held at the end of the reporting period.

The following table summarises the impact of changes to the key unobservable inputs on the fair value of the Financial PPAs level 3 instruments for the 1H26:

Key unobservable inputs	Range of inputs	Relationship of key unobservable inputs to fair value
Electricity price	+/-20%	A change in the electricity price by 20% would increase/decrease the fair value by \$13 million

Concession summary

B11 Concession summary

The table below summarises the key balance sheet items of the Group's concession assets by geographical region:

31 December 2025					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	5,531	—	3,571	9,102
Concession intangible assets	7,965	3,882	6,487	—	18,334
Assets under construction ¹	—	—	35	—	35
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(207)	(356)	(842)	—	(1,405)

30 June 2025					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	5,594	—	3,563	9,157
Concession intangible assets	2,333	4,102	6,611	—	13,046
Assets under construction ¹	5,562	—	19	—	5,581
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(184)	(335)	(780)	—	(1,299)

1. Assets under construction are included within other intangible assets in the consolidated balance sheet.

West Gate Tunnel Project

The West Gate Tunnel opened on 14 December 2025. Asset under construction of \$5,704 million was transferred to concession intangible assets. The West Gate Tunnel Project was funded by additional tolling income from a concession extension of CityLink and the receipt of future tolling income from the West Gate Tunnel Project.

The amortisation of the concession intangible asset attributable to CityLink and West Gate Tunnel funding sources commenced from July 2019 and December 2025, respectively.

Group structure

B12 Equity accounted investments

Set out in the following table is the reconciliation of the carrying amount of equity accounted investments:

	STP JV \$M	NWRG \$M	TC ¹ \$M	A25 \$M	Total \$M
Carrying amount at 1 July 2025	5,526	68	3,218	345	9,157
Group's share of (loss)/profit	(118)	58	32	4	(24)
Group's share of other comprehensive income	74	15	—	—	89
Distributions received	(64)	(28)	(31)	(10)	(133)
Capital contributions	—	—	93	—	93
Foreign exchange movements	—	—	(73)	(7)	(80)
Carrying amount at 31 December 2025	5,418	113	3,239	332	9,102
Carrying amount at 1 July 2024	6,143	34	3,268	375	9,820
Group's share of (loss)/profit	(126)	83	22	(12)	(33)
Group's share of other comprehensive loss	(52)	(7)	—	—	(59)
Distributions received	(137)	(36)	(37)	(7)	(217)
Capital contributions	—	—	41	—	41
Foreign exchange movements	—	—	217	7	224
Carrying amount at 31 December 2024	5,828	74	3,511	363	9,776

1. Transurban Chesapeake.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition - Legal proceedings

A25 was a defendant to class action proceedings relating to the monthly administration fee charged to customers of the A25 toll road in exchange for lower toll amounts. The claim alleged that the fee was disproportionate or abusive. The trial proceeded in June 2023 and the judgement was delivered in June 2024, which dismissed the claims against A25. The plaintiff appealed the decision in July 2024. The appeal hearing was held in October 2025 and the Court dismissed the plaintiff's appeal. The legal proceedings have now concluded and the fees that were subject of these proceedings continue to be recognised as revenue by A25 in accordance with AASB 15.

Financing arrangements and credit facilities

During the reporting period, equity accounted investments executed the following financing transaction:

October 2025

- WestConnex (STP JV) reached financial close on a \$1,205 million syndicated bank borrowing facility with a tenor of 1.5 years.

Items not recognised

B13 Contingencies

Other than as disclosed elsewhere in this report, there were no material changes in contingencies for the half-year ended 31 December 2025.

B14 Commitments

The Group's unrecognised capital commitments as at 31 December 2025 are \$12 million (30 June 2025: \$15 million) and relate primarily to the West Gate Tunnel Project.

Share of commitments related to equity accounted investments

The Group's share of unrecognised commitments related to equity accounted investments as at 31 December 2025 are \$44 million (30 June 2025: \$241 million) and relate to the 495 Express Lanes Northern Extension in TC.

B15 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 Group's operations, the results of those operations, or the Group's state of affairs, in future years.

Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) interim financial statements

THT—ARSN 098 807 419 and TIL—ABN 90 121 746 825

Consolidated statements of comprehensive income

Consolidated balance sheets

Consolidated statements of changes in equity

Consolidated statements of cash flows

Transurban Holding Trust and Transurban International Limited Consolidated statements of comprehensive income for the half-year ended 31 December 2025

	Note	Transurban Holding Trust		Transurban International Limited	
		Half-year ended	Half-year ended	Half-year ended	Half-year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$M	\$M	\$M	\$M
Revenue	D4	574	584	20	17
Expenses					
Employee benefits expense		—	—	(10)	(11)
Construction costs		(1)	(11)	—	—
Corporate and other expenses		(5)	(5)	(7)	(11)
Total operating expenses		(6)	(16)	(17)	(22)
Amortisation		(165)	(165)	—	—
Depreciation		—	—	(2)	(1)
Total amortisation and depreciation		(165)	(165)	(2)	(1)
Net finance (costs)/income	D6	(258)	(322)	6	(12)
Share of (losses)/profits of equity accounted investments	D9	(45)	(62)	36	10
Profit/(loss) before income tax		100	19	43	(8)
Income tax benefit/(expense)		—	—	(13)	3
Profit/(loss) for the half-year		100	19	30	(5)
Profit/(loss) is attributable to:					
Ordinary unit holders of THT		81	1	—	—
Ordinary security holders of TIL		—	—	30	(5)
Non-controlling interests		19	18	—	—
Profit/(loss) for the half-year		100	19	30	(5)
Other comprehensive income					
Items that may be reclassified to profit and loss in the future					
Changes in the fair value of cash flow hedges, net of tax		126	(36)	—	—
Changes in the fair value of cost of hedging, net of tax		1	(3)	—	—
Share of other comprehensive income/(loss) from equity accounted investments, net of tax	D9	82	(54)	—	—
Exchange differences on translation of North American operations, net of tax		—	—	(69)	197
Other comprehensive income/(loss) for the half-year, net of tax		209	(93)	(69)	197
Total comprehensive income/(loss) for the half-year		309	(74)	(39)	192
Total comprehensive income/(loss) for the half-year is attributable to:					
Ordinary unit holders of THT		250	(89)	—	—
Ordinary security holders of TIL		—	—	(39)	192
Non-controlling interests—other		59	15	—	—
Total comprehensive income/(loss) for the half-year		309	(74)	(39)	192
		Cents	Cents	Cents	Cents
Earnings/(loss) per security attributable to ordinary security holders of the stapled group	D5	2.6	0.0	1.0	(0.2)

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

Transurban Holding Trust and Transurban International Limited Consolidated balance sheets as at 31 December 2025

		Transurban Holding Trust		Transurban International Limited	
		As at 31 December 2025	As at 30 June 2025	As at 31 December 2025	As at 30 June 2025
	Note	\$M	\$M	\$M	\$M
Assets					
Current assets					
Cash and cash equivalents		204	190	175	268
Related party receivables ¹		481	1,323	31	33
Trade and other receivables ¹		54	57	9	4
Derivative financial instruments	D8	119	150	—	—
Current tax assets		—	—	2	5
Total current assets		858	1,720	217	310
Non-current assets					
Equity accounted investments	D9	3,908	3,963	3,571	3,563
Financial assets at amortised cost		791	776	—	—
Derivative financial instruments	D8	635	665	—	—
Related party receivables		6,729	6,966	319	308
Concession notes		1,257	1,191	—	—
Property, plant and equipment		—	—	29	32
Deferred tax assets		—	12	22	25
Other intangible assets		7,836	8,001	—	—
Total non-current assets		21,156	21,574	3,941	3,928
Total assets		22,014	23,294	4,158	4,238
Liabilities					
Current liabilities					
Related party payables		284	1,774	31	50
Trade and other payables		75	79	9	8
Borrowings	D7	632	943	—	—
Distribution provision		1,077	1,047	—	—
Other liabilities		5	4	10	13
Total current liabilities		2,073	3,847	50	71
Non-current liabilities					
Deferred tax liabilities		34	—	901	917
Related party payables		2,955	2,463	74	86
Borrowings	D7	7,618	7,569	—	—
Maintenance provision		58	60	—	—
Derivative financial instruments	D8	7	3	—	—
Other liabilities		102	97	8	9
Total non-current liabilities		10,774	10,192	983	1,012
Total liabilities		12,847	14,039	1,033	1,083
Net assets		9,167	9,255	3,125	3,155
Equity					
Contributed equity		—	—	1,088	1,079
Issued units		19,770	19,711	—	—
Reserves		1,367	596	35	104
(Accumulated losses)/retained earnings		(12,175)	(11,279)	2,002	1,972
Non-controlling interests		205	227	—	—
Total equity		9,167	9,255	3,125	3,155

1. Comparatives for Transurban Holding Trust have been restated to align with current period presentation.

Transurban Holding Trust and Transurban International Limited Consolidated statements of changes in equity for the half-year ended 31 December 2025

THT

	Attributable to unit holders of Transurban Holding Trust					Total
	No. of units	Issued units	Reserves	Accumulated losses	Non-controlling interests	
	M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2025	3,108	19,711	596	(11,279)	227	9,255
Comprehensive income/(loss)						
Profit for the half-year	—	—	—	81	19	100
Other comprehensive income	—	—	169	—	40	209
Total comprehensive income	—	—	169	81	59	309
Transactions with owners in their capacity as owners:						
Employee performance awards issued	1	6	—	—	—	6
Distributions provided for	—	—	—	(1,059)	(74)	(1,133)
Distribution reinvestment plan	6	53	—	—	—	53
Transactions with non-controlling interests	—	—	—	—	(7)	(7)
Transactions with THL	—	—	602	82	—	684
	7	59	602	(977)	(81)	(397)
Balance at 31 December 2025	3,115	19,770	1,367	(12,175)	205	9,167
Balance at 1 July 2024	3,092	19,559	270	(9,657)	537	10,709
Comprehensive income/(loss)						
Profit for the half-year	—	—	—	1	18	19
Other comprehensive loss	—	—	(90)	—	(3)	(93)
Total comprehensive (loss)/income	—	—	(90)	1	15	(74)
Transactions with owners in their capacity as owners:						
Employee performance awards issued	—	4	(1)	1	—	4
Distributions provided for	—	—	—	(993)	(71)	(1,064)
Distribution reinvestment plan	12	105	—	—	—	105
Transactions with THL	—	—	75	—	—	75
	12	109	74	(992)	(71)	(880)
Balance at 31 December 2024	3,104	19,668	254	(10,648)	481	9,755

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

Transurban Holding Trust and Transurban International Limited

Consolidated statements of changes in equity for the half-year ended 31 December 2025 (continued)

TIL

	Attributable to security holders of Transurban International Limited				
	No. of securities	Contributed equity	Reserves	Retained earnings	Total equity
	M	\$M	\$M	\$M	\$M
Balance at 1 July 2025	3,108	1,079	104	1,972	3,155
Comprehensive income/(loss)					
Profit for the half-year	—	—	—	30	30
Other comprehensive loss	—	—	(69)	—	(69)
Total comprehensive income/(loss)	—	—	(69)	30	(39)
Transactions with owners in their capacity as owners:					
Employee performance awards issued	1	1	—	—	1
Distribution reinvestment plan	6	8	—	—	8
	7	9	—	—	9
Balance at 31 December 2025	3,115	1,088	35	2,002	3,125
Balance at 1 July 2024	3,092	1,057	66	1,962	3,085
Comprehensive income/(loss)					
Loss for the half-year	—	—	—	(5)	(5)
Other comprehensive income	—	—	197	—	197
Total comprehensive income/(loss)	—	—	197	(5)	192
Transactions with owners in their capacity as owners:					
Employee performance awards issued	—	1	—	—	1
Distribution reinvestment plan	12	15	—	—	15
	12	16	—	—	16
Balance at 31 December 2024	3,104	1,073	263	1,957	3,293

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

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the half-year ended 31 December 2025

	Transurban Holding Trust		Transurban International Limited	
	Half-year ended	Half-year ended	Half-year ended	Half-year ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Receipts from customers	588	561	—	—
Payments to suppliers and employees	(29)	(36)	(38)	(30)
Other cash receipts	2	2	19	12
Interest received	65	95	4	3
Interest paid	(247)	(211)	(2)	(2)
Income taxes paid	—	—	(2)	(4)
Net cash inflow/(outflow) from operating activities	379	411	(19)	(21)
Cash flows from investing activities				
Payments for property, plant and equipment	—	—	(3)	(5)
Payments for intangible assets	(1)	(15)	—	(5)
Receipts from transfer of intangible assets	9	—	—	—
Payments for financial assets at amortised cost	(50)	(60)	—	—
Receipts from concession notes	—	143	—	—
Loans made to related parties ¹	(218)	(400)	(4)	(2)
Repayment of loans made to related parties ¹	1,348	702	—	—
Distributions received from equity accounted investments	92	138	41	44
Capital contribution to equity accounted investments	—	—	(93)	(41)
Repayment of financial assets at amortised cost	60	16	—	—
Income taxes paid related to the disposal of subsidiaries	—	—	—	—
Net cash inflow/(outflow) from investing activities	1,240	524	(59)	(9)
Cash flows from financing activities				
Proceeds from borrowings (net of costs)	908	286	—	—
Repayment of borrowings	(934)	(298)	—	—
Loans received from related parties ¹	1,698	1,211	—	2
Repayment of loans received from related parties ¹	(2,248)	(1,254)	(10)	(9)
Dividends and distributions paid to the Group's security holders	(950)	(845)	—	—
Distributions paid to non-controlling interests	(79)	(72)	—	—
Net cash outflow from financing activities	(1,605)	(972)	(10)	(7)
Net increase/(decrease) in cash and cash equivalents	14	(37)	(88)	(37)
Cash and cash equivalents at the beginning of the half-year	190	220	268	152
Effects of exchange rate changes on cash and cash equivalents	—	—	(5)	5
Cash and cash equivalents at the end of the half-year	204	183	175	120

1. Comparatives have been restated to reclassify 'Loans made to related parties' and 'Repayment of loans made to related parties' from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.

Section D: Notes to the THT and TIL interim financial statements

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period	D2 Basis of preparation
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Operating performance

D3 Segment information	D4 Revenue
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Security holder outcomes

D5 Earnings per stapled security

Capital and borrowings

D6 Net finance (costs)/income	D7 Borrowings	D8 Financial risk management and derivatives
--	----------------------------------	---

Group structure

D9 Equity accounted investments
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Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period

Refer to Note B1 for significant changes in the current reporting period.

D2 Basis of preparation

The Transurban Holding Trust Group consists of Transurban Holding Trust and the entities it controls (THT) and the Transurban International Limited Group consists of Transurban International Limited and the entities it controls (TIL). THT and TIL form part of the stapled Group.

The Transurban Holding Trust is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth), and as a result requires a responsible entity. The responsible entity of the Trust is Transurban Infrastructure Management Limited (TIML). TIML is responsible for performing all functions that are required under the *Corporations Act 2001* (Cth) of a responsible entity.

The Transurban Holding Trust was established on 15 November 2001 and has no termination date. The Trust was registered as a managed investment scheme by the Australian Securities and Investments Commission on 28 November 2001. The Trust is registered and domiciled in Australia.

Transurban International Limited is a public company limited by shares and incorporated in Australia.

Going concern

The financial reports for THT and TIL have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the date of this report. Although the consolidated balance sheet of THT indicates a net current liability position as at 31 December 2025 of \$1,215 million (30 June 2025: \$2,127 million), THT has access to multiple sources of liquidity, some of which are listed below.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on THT's and TIL's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to THT's and TIL's hedging policy and profile. In addition, a number of THT's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

THT and TIL have assessed cash flow forecasts and the ability of THT to fund its net current liability position as at 31 December 2025. This assessment indicates that THT and TIL are expected to be able to continue to operate within available liquidity levels and the terms of available borrowing facilities, and for THT to fund its net current liability position as at 31 December 2025, for the 12 months from the date of this report.

THT and TIL have also forecast that they do not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that THT and TIL are a going concern:

- THT has generated positive cash inflows from operating activities of \$379 million for 1H26;
- THT expects to refinance or repay with available cash all borrowing facilities, including related party payables, classified as a current liability as at 31 December 2025. Each entity of THT, THT and TIL is able to provide direct and/or indirect support to each other entity and its controlled entities within the Group; and
- Payment of future distributions remains at the discretion of the Board.

Refer to Note B2 for further information on the basis of preparation for the Group.

Operating performance

D3 Segment information

Refer to Note B3 for further information around the structure of the segments for the Group.

THT operating segments

Management have determined that THT has one operating segment.

THT operations involve the leasing of assets and the provision of funding to the Group or related parties of the Group, as well as investments in toll roads in Sydney, Australia. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of THT are based on this one operating segment.

TIL operating segments

Management have determined that TIL has one operating segment.

TIL's operations involve investments in toll roads in Montreal and the Greater Washington Area in North America. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of TIL are based on this one operating segment.

Reconciliation of segment information to statutory financial information

Segment information for North America as disclosed in the Group segment note (Note B3) is reconciled to the TIL statutory financial information below.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

		Half-year ended 31 December 2025	Half-year ended 31 December 2024
TIL	Note	\$M	\$M
Total segment revenue (proportional)		171	144
Add:			
Intragroup elimination ¹		19	17
Less:			
Proportional revenue of non-100% owned equity accounted assets		(170)	(144)
Total statutory revenue	D4	20	17

1. Statutory revenue recognised in relation to arrangements with equity accounted investments that are classified as proportional operating costs for segment purposes..

D3 Segment information (continued)

Proportional EBITDA

Proportional EBITDA reconciles to statutory profit/(loss) before income tax as follows:

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
TIL	\$M	\$M
Proportional EBITDA	123	100
(Less): EBITDA attributable to TIL corporate activities (disclosed in corporate and other) ¹	—	(1)
(Less): proportional EBITDA of non-100% owned equity accounted investments	(120)	(104)
(Less): statutory depreciation and amortisation	(2)	(1)
Add/(less): statutory net finance income/(costs)	6	(12)
Add: share of profit from equity accounted investments	36	10
Statutory profit/(loss) before income tax	43	(8)

1. Relates primarily to development activities.

D4 Revenue

The Group's revenue streams and related accounting policies are the same as those described in the Corporate Report for the year ended 30 June 2025.

	THT		TIL	
	Half-year ended 31 December 2025	Half-year ended 31 December 2024	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$M	\$M	\$M	\$M
Rental income ¹	560	536	—	—
Construction revenue	1	11	—	—
Other revenue ²	—	13	20	17
Concession fees ³	13	24	—	—
Total revenue	574	584	20	17

1. Rental income of \$560,212 thousand (half-year ended 31 December 2024: \$535,683 thousand) relates to lease payments received from related parties.

2. In THT, other revenue includes \$202 thousand (half-year ended 31 December 2024: \$12,851 thousand) of related party revenue from distributions received (refer to Note D9) and equity guarantees provided. In TIL, other revenue includes \$18,678 thousand (half-year ended 31 December 2024: \$17,119 thousand) of related party revenue from tolling and management services provided.

3. Concession fees of \$13,101 thousand (half-year ended 31 December 2024: \$23,625 thousand) relates to income received from related party concession notes.

Security holder outcomes

D5 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	THT		TIL	
	Half-year ended 31 December 2025	Half-year ended 31 December 2024	Half-year ended 31 December 2025	Half-year ended 31 December 2024
Profit/(loss) attributable to ordinary security holders (\$M)	81	1	30	(5)
Weighted average number of securities (M)	3,113	3,101	3,113	3,101
Basic and diluted earnings/(loss) per security attributable to the ordinary security holders (cents)	2.6	0.0	1.0	(0.2)

Capital and borrowings

D6 Net finance (costs)/income

	THT		TIL	
	Half-year ended	Half-year ended	Half-year ended	Half-year ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$M	\$M	\$M	\$M
Finance income				
Interest income from related parties ¹	162	192	—	7
Interest income on financial assets at amortised cost ²	21	23	—	—
Other interest income	5	6	3	3
Unwind of discount and remeasurement of financial assets at amortised cost ³	3	—	—	—
Unwind of discount and remeasurement of concession notes receivable ⁴	54	—	—	—
Unwind of discount and remeasurement of related party receivables ⁵	3	—	—	—
Net remeasurement gains on borrowings designated in fair value hedges	11	—	—	—
Net foreign exchange gains	—	4	6	—
Movement in impairment provisions on related party receivables	2	—	—	—
Total finance income	261	225	9	10
Finance costs				
Interest and finance charges paid/payable ⁶	(229)	(287)	(3)	(4)
Unwind of discount and remeasurement of liabilities—promissory notes	(5)	(2)	—	—
Unwind of discount and remeasurement of concession notes receivable ⁴	—	(256)	—	—
Unwind of discount and remeasurement of related party payables ⁵	(273)	(2)	—	—
Net remeasurement losses on derivative financial instruments designated in fair value hedges	(11)	—	—	—
Net foreign exchange losses	(1)	—	—	(18)
Total finance costs	(519)	(547)	(3)	(22)
Net finance (costs)/income from continuing operations	(258)	(322)	6	(12)

1. Relates to \$162,078 thousand (half-year ended 31 December 2024: \$192,020 thousand) and \$nil (half-year ended 31 December 2024: \$6,896 thousand) of interest income from related parties of THT and TIL, respectively.
2. Relates to \$21,410 thousand (half-year ended 31 December 2024: \$22,827 thousand) of interest income of the SLNs with STP JV and NWRG.
3. Relates to unwind of discount and remeasurement of the SLNs with STP JV and NWRG income of \$3,354 thousand (half-year ended 31 December 2024: \$64 thousand expense).
4. Relates to unwind of discount and remeasurement of concession notes receivable with related parties income of \$53,742 thousand (half-year ended 31 December 2024: \$255,668 thousand expense).
5. Unwind of discount and remeasurement of related party receivables income of \$2,670 thousand (half-year ended 31 December 2024: \$nil) are offset by unwind of discount and remeasurement of related party payables expense of \$273,018 thousand (half-year ended 31 December 2024: \$2,252 thousand), resulting in a net unwind of discount and remeasurement expense of \$270,348 thousand (half-year ended 31 December 2024: \$2,252 thousand expense).
6. Includes \$44,156 thousand (half-year ended 31 December 2024: \$113,469 thousand) and \$2,753 thousand (half-year ended 31 December 2024: \$3,280 thousand) of interest and finance charges paid/payable to related parties of THT and TIL, respectively.

D7 Borrowings

The following table shows the carrying amounts of borrowings included in THT's and TIL's balance sheets.

	31 December 2025	THT 30 June 2025	31 December 2025	TIL 30 June 2025
	\$M	\$M	\$M	\$M
Current				
Capital markets debt	330	383	—	—
US private placements	229	237	—	—
Term debt	73	323	—	—
Total current borrowings	632	943	—	—
Non-current				
Capital markets debt	2,375	2,747	—	—
US private placements	2,341	2,619	—	—
Term debt	2,902	2,203	—	—
Total non-current borrowings	7,618	7,569	—	—
Total borrowings	8,250	8,512	—	—

D8 Financial risk management and derivatives

Details on financial risk management are described in Note B10.

Derivatives

	31 December 2025				30 June 2025			
	\$M				\$M			
	Current		Non-current		Current		Non-current	
	THT	TIL	THT	TIL	THT	TIL	THT	TIL
Assets								
Interest rate swap contracts	—	—	202	—	3	—	124	—
Cross-currency interest rate swap contracts	119	—	433	—	147	—	541	—
Total derivative financial instrument assets	119	—	635	—	150	—	665	—
Liabilities								
Interest rate swap contracts	—	—	5	—	—	—	3	—
Cross-currency interest rate swap contracts	—	—	2	—	—	—	—	—
Total derivative financial instrument liabilities	—	—	7	—	—	—	3	—

Fair value measurements

Financial instruments measured at fair value

Details on fair value of financial instruments measured at fair value are described in Note B10.

Group structure

D9 Equity accounted investments

Set out below is the reconciliation of the carrying amount of equity accounted investments:

	THT STP JV \$M	THT NWRG Trust \$M	THT Total \$M	TIL TC \$M	TIL A25 \$M	TIL Total \$M
Carrying amount at 1 July 2025	3,963	—	3,963	3,218	345	3,563
Group's share of (loss)/profit	(76)	31	(45)	32	4	36
Group's share of other comprehensive income	74	8	82	—	—	—
Distributions received	(64)	(28)	(92)	(31)	(10)	(41)
Capital contributions	—	—	—	93	—	93
Foreign exchange movements	—	—	—	(73)	(7)	(80)
Carrying amount at 31 December 2025	3,897	11	3,908	3,239	332	3,571
Carrying amount at 1 July 2024	4,426	—	4,426	3,268	375	3,643
Group's share of (loss)/profit	(87)	25	(62)	22	(12)	10
Group's share of other comprehensive loss	(52)	(2)	(54)	—	—	—
Distributions received ¹	(102)	(23)	(125)	(37)	(7)	(44)
Capital contributions	—	—	—	41	—	41
Foreign exchange movements	—	—	—	217	7	224
Carrying amount at 31 December 2024	4,185	—	4,185	3,511	363	3,874

1. Total distributions of \$36 million received from NWRG Trust during the half-year ended 31 December 2024 exceed the pre-distribution carrying amount of NWRG Trust equity accounted investment balance as at 31 December 2024 by \$13 million. As a result, \$13 million has been recorded as other revenue in the profit and loss in the comparative reporting period.

Section E: Signed reports

Directors' declaration

In accordance with a resolution of the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that, in their opinion:

- (a) the interim financial statements and notes of Transurban Holdings Limited and its controlled entities (the Group), including Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL) set out on pages 13 to 45 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with the applicable Accounting Standards and the *Corporations Regulations 2001* (Cth); and
 - (ii) giving a true and fair view of the financial position of the Group, THT and TIL as at 31 December 2025 and of their performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Group, THT and TIL will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
19 February 2026



Independent auditor's review report to the stapled security holders of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited

Report on the half-year financial reports

Conclusion

We have reviewed the half-year financial reports of Transurban Holdings Limited (THL or the Company) and its controlled entities (together the Transurban Group or the Group), Transurban Holding Trust (the Trust) and its controlled entities (together THT) and Transurban International Limited and its controlled entities (together TIL).

The Transurban Group, THT and TIL half-year financial reports comprise the consolidated balance sheet(s) as at 31 December 2025, the consolidated statement(s) of comprehensive income, consolidated statement(s) of changes in equity, consolidated statement(s) 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 reports of Transurban Group, THT and TIL do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2025 and of their performance for the half-year ended on that date; and
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 reports section of our report.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



We are independent of the Transurban Group, THT and TIL 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.

Responsibilities of the directors for the half-year financial reports

The directors of THL, Transurban Infrastructure Management Limited (as responsible entity of THT) and TIL (collectively referred to as 'the Directors') are responsible for the preparation of the half-year financial reports, in accordance with Australian Accounting Standards and the Corporations Act 2001, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial reports that are free from material misstatement whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial reports 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 reports are not in accordance with the Corporations Act 2001 including giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2025 and of their 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

E A Barron
Partner

Melbourne
19 February 2026