

# Tax Transparency Report FY24





## Reporting suite

### **Tax Transparency Report** (this report)

Overview of our corporate structure, approach to tax and tax position for FY24.

### **FY25 Corporate Report**

Transurban's holistic performance for FY25, including financial statements and non-financial results.

### **FY25 Corporate Governance Statement**

Statement made in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) for FY25.

### **FY25 Results Presentation**

Transurban's holistic performance for FY25, including non-statutory analysis.

### **FY25 Sustainability Data Pack**

Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Taskforce on Climate-related Financial Disclosures Index (TCFD), and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

### **FY25 Modern Slavery Statement**

Overview of how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains – available late 2025.

### **FY25 Sustainability Basis of Preparation**

Description of the key boundaries, methodologies, and references used in the preparation of a selection of sustainability metrics and climate disclosures.



All available  
on our website  
[transurban.com](https://transurban.com)



# Message from our CFO



**Henry Byrne**  
Chief Financial Officer

As one of the world's leading road developers and operators, our purpose is to be the link between people, places and progress.

Every day millions of people choose to take our roads, and the assets we build and operate provide critical connections, helping people and goods to get around cities safely and efficiently.

As a growing business, Transurban and our partners have invested billions of dollars in our assets and projects. And just as the benefits of our roads are long term, so too is our investment.

Investment in infrastructure, whether it be through acquiring, upgrading or building roads incurs significant upfront capital. These costs, along with those required to maintain a toll road over its life, are borne by Transurban and our partners. This means our business generates accounting and tax losses in the early years of an investment.

This Tax Transparency Report explains how our investment activity has influenced our current tax position and details our FY24 tax contributions. It also explains our corporate structure, which enables the payment of distributions to investors while we are generating accounting and tax losses. These distributions are subject to tax in the hands of investors. We estimate that more than two billion dollars of tax has been paid by our investors on distributions to date.

This is our ninth report since the Australian Government endorsed the voluntary Tax Transparency Code in 2016.

We recognise that corporate tax rules can be complex, particularly as they relate to a large infrastructure business such as ours. We have presented our tax information as clearly and simply as is possible, guided by best-practice corporate governance, and our commitment to transparency and accountability.

**Henry Byrne**  
Chief Financial Officer

**December 2025**

# Our corporate structure

Transurban has operated as a stapled structure since listing on the ASX in March 1996.

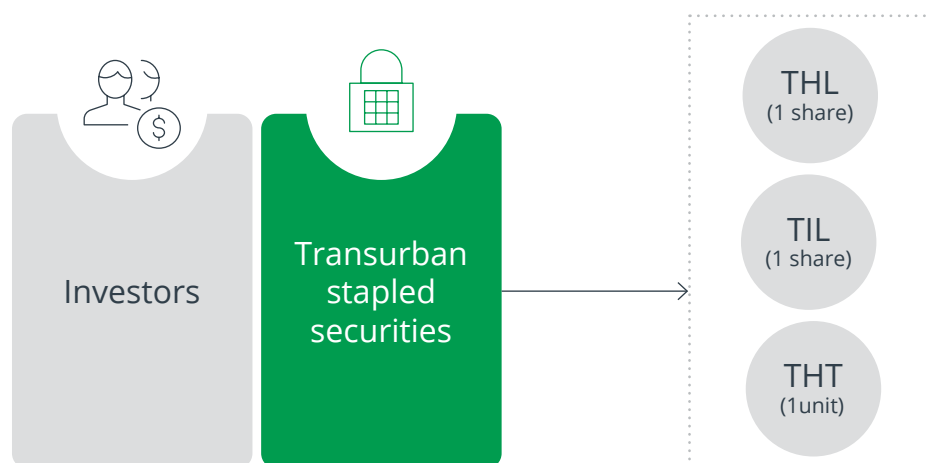
This means that investors in Transurban hold stapled securities that comprise one share in each of Transurban Holdings Limited (**THL**) and Transurban International Limited (**TIL**), and one unit in Transurban Holding Trust (**THT**).

Our stapled structure enables us to pay distributions to our investors through THT and dividends through THL and TIL.

Australian resident investors are subject to Australian tax on their taxable distributions at their respective marginal tax rates.

Non-resident investors are generally subject to withholding tax on their distributions.

Stapled groups have contributed to Australia developing successful public-private partnering models for infrastructure investment. Transurban's investors have valued transparent outcomes for their investment and have invested through Transurban's stapled structure to fund significant road infrastructure projects.



# Our approach to tax

Transurban continues to foster a partnering relationship with the Australian Taxation Office (ATO) to allow for effective engagement and compliance.

Transurban's approach to tax is governed by our commitment to good governance, transparency and accountability. We recognise the value our investors place in compliance with tax laws while maximising operational efficiencies. Our approach supports the long-term performance and sustainability of our business and is necessary to protect and enhance the interests of our security holders and other stakeholders.

To this end, we have an effective risk management framework that is approved by the Board and procedures are in place to identify and manage risks, including tax risks, within our business. Our Tax Risk Management Policy forms part of this framework and sets our risk appetite and approach to tax governance.

The Transurban Board, with the assistance of the Audit and Risk Committee, has oversight of, and monitors the effectiveness of our tax governance framework.

Transurban's internal corporate governance functions support these processes. Tax matters are reported to the Audit and Risk Committee throughout the year and periodic internal testing of tax controls is undertaken to provide assurance that tax risks are effectively managed.

In addition to maintaining a strong tax governance framework, Transurban continues to foster a partnering relationship with the ATO to allow for effective engagement and compliance on tax matters. Transurban also maintains a co-operative relationship with other revenue authorities in Australia and overseas. At Transurban, we support tax transparency and, in this regard, we have adopted the Voluntary Tax Transparency Code developed by the Australian Board of Taxation and endorsed by the Australian Government.



# Our tax position explained

## Our capital-intensive operations

Transurban operates its toll roads through contractual agreements entered into with government authorities (known as “concessions”) under which we are entitled to collect toll revenue in return for designing, constructing, operating and maintaining toll roads in accordance with strict government requirements. At the end of concession periods, toll roads revert to the relevant government authorities for no consideration.

Transurban's business is capital intensive and requires significant upfront and ongoing capital investment to develop, operate and maintain roads that are critical to the transport needs of the cities in which we operate. This upfront investment generally leads to accounting and tax losses in the early years post development.

## Our stapled structure

A company is generally precluded from paying dividends where it is generating accounting losses. Transurban operates as a stapled structure comprising corporate and trust entities to allow distributions to be paid in the early years of investment to investors from the trust when accounting and tax losses are being generated by the company. Our investors are subject to tax on the taxable distributions received.

The restriction on paying dividends would have significantly constrained Transurban's ability to raise capital from equity markets to fund toll road investments.

A stapled structure is not unique to Transurban, but common practice across infrastructure investments with capital intensive upfront costs. The structure has been fundamental in helping stimulate private investment in infrastructure.

In Transurban's case it has allowed the development of nationally significant road infrastructure that is critical in meeting transportation requirements, while relieving the financing burden and associated risks for governments.

## Tax Profile of the Transurban Group

Transurban's triple stapled structure comprises three separate parent entities, namely THL, THT and TIL, whose securities are stapled together.

Each parent entity and that parent entity's subsidiaries have different tax profiles that contribute to the overall tax profile of Transurban.

THT does not pay income tax as it is a trust that is classified as an Australian Managed Investment Trust (**AMIT**) under Australian tax law. Under Australian tax law, AMITs are generally treated as “flow-through” entities which means that the AMIT itself does not pay tax; rather the security holders typically pay tax on the AMIT's taxable income. Accordingly, tax is paid on THT's taxable income by Australian resident investors at their marginal tax rates and by foreign investors at the applicable withholding tax rate.

THL is a company and is taxed at the 30% corporate tax rate. THL has elected into the Australian tax consolidation regime which means that THL and its wholly owned Australian subsidiaries are grouped for income tax purposes. THL, as the parent of the THL tax consolidated group, pays income tax at the 30% corporate tax rate on the THL group's taxable income.

THL builds, operates and maintains Transurban's Australian roads. THL's income tax position for FY24 reflects the depreciation of our substantial infrastructure investments and the interest costs on the funds borrowed to make these investments. A reconciliation of accounting profit to income tax payable for FY24 is shown in Figure 1. Other Australian tax contribution is summarised in Figure 2.

Although TIL is an Australian resident company, its operations in FY24 were based in the US and Canada; undertaken through subsidiaries domiciled in the relevant jurisdiction. Subsidiaries of TIL pay tax in the countries in which they operate, being the US and Canada at the relevant local tax rates.

For FY24, the Federal and State tax rate in the US was 21% and 7% (respectively). The Federal and Provincial tax rate in Canada was 15% and 11.5% (respectively). Dividends received from these wholly owned US and Canadian subsidiaries are not taxed in Australia under Australian tax law but may be subject to withholding tax in the offshore jurisdiction.

# Our income tax position for FY24

For a breakdown of taxes paid by tax group across the Transurban Group in FY24, please refer to page 66 of the FY24 Results Investor Presentation.<sup>1</sup>

**Figure 1: FY24 Income Tax Transparency Disclosure – THL Reconciliation to Total Tax Payable**

<b>Reconciliation of Accounting Profit to Tax</b>	<b>2024 \$M</b>
Revenue <sup>1</sup>	4,119
Expenses <sup>1</sup>	(1,918)
EBITDA Earnings before depreciation, amortisation, net finance costs, equity accounted investments and income taxes	2,201
Total depreciation and amortisation <sup>2</sup>	(1,069)
Net finance costs <sup>3</sup>	(404)
Share of net loss of equity accounted investments <sup>4</sup>	(349)
<b>Profit/(loss) before income tax</b>	<b>379</b>
Adjustments for entities not comprising members of the THL tax consolidated group and excluding tax consolidated group transactions	(403)
<b>Tax adjustments</b>	
Accounting depreciation and IFRIC 12	384
Concession fees	56
Provisions and accruals	86
Tax depreciation	(149)
IFRIC 12 repairs & maintenance	(45)
Other <sup>5</sup>	(52)
Tax losses utilised	(256)
<b>Net taxable income/(loss)</b>	<b>0</b>
<b>30% tax on taxable income</b>	<b>0</b>
Franking credit tax offset applied	0
Foreign income tax offsets applied	0
<b>Tax payable</b>	<b>0</b>

<sup>1</sup> Note B5: Revenue, Section B: Notes to the Group financial statements, 2024 Transurban Corporate Report.

<sup>2</sup> Section A: Group financial statements, 2024 Transurban Corporate Report.

<sup>3</sup> Note B12: Net finance costs, Section B: Notes to the Group financial statements, 2024 Transurban Corporate Report.

<sup>4</sup> Note B21: Equity accounted investments, Section B: Notes to the Group financial statements, 2024 Transurban Corporate Report.

<sup>5</sup> Mainly relating to book to tax adjustments on financial derivatives.

*Figure 2:*

## FY24 Australian tax contribution

**\$55M**

Employment-related taxes and levies

**\$222M**

Total GST payable reported

**\$157M**

Total GST credits reported

**\$40M**

Proportional income tax paid

# International dealings with related parties in FY24

In addition to our Australian operations, we have operations across the North American region comprising the 95, 395 and 495 Express Lanes in the Greater Washington area (US), and the A25 in Montreal (Canada).

To support the effective operations of our North American assets, some of our Australian entities engaged in international-related party dealings and during FY24 these dealings broadly comprised the following:

- Funding and related services - each of THL, TIL<sup>2</sup> and THT were involved in the provision of funding support to our North American assets. The largest international related party dealings in this regard was an interest-bearing loan between THL and a related party resident in Canada which facilitated our 100% acquisition of the A25 asset.
- Management services - THL<sup>3</sup> was involved in the provision of management services to a related party resident in the US. These management services supported the day-to-day operations (consisting of back-office support and corporate services) of all of our entities located in the US and consistent with the requirements of domestic and international tax laws, the management services provided have been priced according to arm's length principles that use the behaviour of independent parties as a benchmark to determine the pricing of services between related parties in international dealings. This involves a comparison between what an entity has done and what an independent party would have done in the same or similar circumstance.
- Software licence – a cloud based tolling platform was licensed by THL to a related party in the US for the use of the software. The software licence was priced according to arm's length principles.



95 Express Lanes, Virginia

<sup>2</sup> THL and TIL in their capacities as head entities of their respective income tax consolidated groups

<sup>3</sup> THL in its capacity as head entity of its income tax consolidated group

## **Key contacts**

### **Registered office**

Level 31, Tower 5, Collins Square  
727 Collins Street  
Docklands VIC Australia 3008  
Phone: +61 3 8656 8900

### **General enquiries**

Email: [corporate@transurban.com](mailto:corporate@transurban.com)

### **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

[transurban.com](https://transurban.com)

### **Further information**

Visit our website for more information about our tax position, tax guides and financial statements:

[transurban.com/distributions-and-tax](https://transurban.com/distributions-and-tax)