

Tax Transparency Report **FY25**



1. Our corporate structure

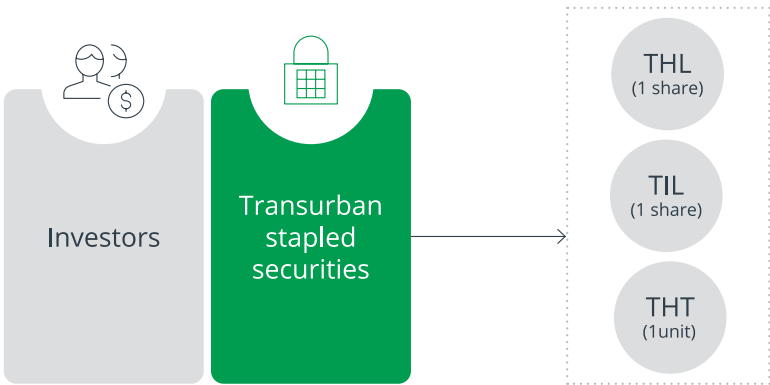
Transurban has operated as a stapled structure since listing on the ASX in March 1996.

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.



2. 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. We seek to comply with all tax laws and practices in the jurisdictions in which we operate.

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

The Board, with the assistance of the Audit and Risk Committee (ARC), 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 ARC 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.

Under Australia's Public Country-by-Country (CBC) reporting requirements, Transurban's annual Public CBC report for FY25 is expected to be made available at www.data.gov.au. Further details regarding the basis on which this report has been prepared are set out in Appendix A.

3. Our tax position explained

3.1. 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 the roads in accordance with strict government requirements. At the end of a concession period, 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.

3.2. 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.

3.3. 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 FY25 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 FY25 is shown in Figure 1. Other Australian tax contribution is summarised in Figure 2.

Although TIL is an Australian resident company, its operations in FY25 were based in the United States (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.

In FY25, the Federal and State tax rate in the US was 21% and 6% (respectively), while 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.

4. Our income tax position for FY25

For a breakdown of taxes paid by tax group across the Transurban Group in FY25, please refer to page 56 of the FY25 Results Investor Presentation.¹

Figure 1: FY25 Income Tax Transparency Disclosure – THL Reconciliation to Total Tax Payable

	2025
Reconciliation of Accounting Profit to Tax	\$M
Revenue ²	3,770
Expenses ³	(1,739)
EBITDA Earnings before depreciation, amortisation, net finance costs, equity accounted investments and income taxes	2,031
Total depreciation and amortisation ³	(1,097)
Net finance costs ⁴	(735)
Share of net loss of equity accounted investments ⁵	(81)
Profit/(loss) before income tax	118
Adjustments for entities not comprising members of the THL tax consolidated group and excluding tax consolidated group transactions	(643)
Tax adjustments:	
Accounting depreciation and IFRIC 12	389
Concession fees	(72)
Provisions and accruals	297
Tax depreciation	(163)
IFRIC 12 repairs & maintenance	(41)
Other ⁶	232
Tax losses utilised	(114)
Net taxable income/(loss)	3
30% tax on taxable income	1
Franking credit tax offset applied	0
Foreign income tax offsets applied	(1)
Tax payable	0

Figure 2: FY25 Australian tax contribution

\$63m

Employment-related taxes and levies

\$238m

Total GST payable reported

\$129m

Total GST credits reported

\$45m

Proportional income tax paid

¹ Available at transurban.com/investor-centre/reporting-suite

² Note B5: Revenue, Section B: Notes to the Group financial statements, 2025 Transurban Corporate Report

³ Section A: Group financial statements, 2025 Transurban Corporate Report

⁴ Note B12: Net finance costs, Section B: Notes to the Group financial statements, 2025 Transurban Corporate Report

⁵ Note B21: Equity accounted investments, Section B: Notes to the Group financial statements, 2025 Transurban Corporate Report

⁶ Mainly relating to book to tax adjustments on financial derivatives and intercompany impairment expenses

5. International dealings with related parties in FY25

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 during FY25. These dealings broadly comprised the following:

- Funding and related services - each of THL, TIL¹ 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. These funding arrangements were priced according to arm's length principles.
- Management services - THL² 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.
- Software labour – a related party resident in US was involved in the provision of services to THL in relation to the upgrades and maintenance of the cloud based tolling platform. These services were priced according to arm's length principles.

¹ THL and TIL in their capacities as head entities of their respective income tax consolidated groups

² THL in its capacity as head entity of its income tax consolidated group

Appendix A - FY25 Public Country-by-Country report: basis of preparation

Transurban Public Country-by-Country report

Australia has introduced Public CBC reporting measures as part of a global effort to increase tax transparency and to provide information to the public to enable a better assessment of whether an entity's economic presence in a jurisdiction aligns with the amount of tax paid in that jurisdiction.

Transurban is committed to providing full and frank disclosures in-line with the Public CBC measures and has set out below:

1. Information to be provided as part of the Public CBC report.
2. The basis on which the information has been prepared.

The information provided has been compiled based on the requirements set out in the Public CBC measures¹ and guidance² provided by the ATO.

Approach to tax

Please refer to the section titled "Our approach to tax" for a detailed explanation of Transurban's tax governance, transparency and accountability commitments.

Description of main business activities

Transurban's business activities are set out in the "About Us"³ section of our website and is summarised below.

Australia

Transurban's main business activities in Australia include the investment in, and the development, operation and maintenance of toll roads across the Australian eastern cities.

United States (US)

Transurban's main business activities in the US include the investment in, and the development, operation and maintenance of toll roads located in parts of Virginia in the Greater Washington Area.

Canada

Transurban's main business activities in Canada include the investment in, and the development, operation and maintenance of the A25 toll road and bridge located in Montreal.⁴

Qualitative information

Information pertaining to each jurisdiction has been split based on the following:

- Australian jurisdictional data
- Aggregated rest of world jurisdictional data, which includes both the US and Canada jurisdictions.

¹ Section 3DA of the Tax Administration Act 1953

² <https://www.ato.gov.au/forms-and-instructions/instructions-to-complete-the-public-country-by-country-report>

³ <https://www.transurban.com/about-us>

⁴ In June 2026, Transurban sold its remaining 50% interest in the A25 concession. For FY25, Transurban's proportional ownership of the A25 was 50% for the full year

Tax Jurisdiction	Australia	US / Canada
Unrelated party revenue*	3,951	42
Related party revenue*	32	7
Profit/(loss) before income tax*	94	24
Tangible assets other than cash and cash equivalents*	454	32
Corporate income tax paid on a cash basis*	35 ¹	11
Corporate income tax accrued in the current financial year*	138	13
Difference between income tax accrued and profit multiplied by the statutory rate*	110	N/A ²
Number of employees	3,657	436

* AUD \$m

The information provided as part of Public CBC report reconciles to audited consolidated financial statements, prepared for the relevant accounting period in accordance with the applicable accounting standards. Transurban's FY25 Corporate Report is available on our website³ and the respective reconciliations are provided below:

Reconciliation to FY25 Corporate Report	Section / Note	Unrelated party revenue
Toll revenue	Note B5	3,029
Construction revenue	Note B5	668
Other revenue	Note B5	73
Finance income	Note B12	223
FY25 Corporate Report total		3,993
CBC total		3,993

Reconciliation to FY25 Corporate Report	Section / Note	Profit/(loss) before income tax
Profit before income tax	Section A: Group financial statements, Consolidated statement of comprehensive income	118
FY25 Corporate Report total		118
CBC total		118

¹ Unlike the Australian proportional income tax paid per Figure 2, Australian income tax paid for Public CBC does not include income tax paid for equity accounted investments

² Differences between income tax accrued and statutory tax rates are not required for jurisdictions other than Australia under the Public CBC measures

³ <https://www.transurban.com/content/dam/investor-centre/01/FY25-Appendix4E.pdf>

Reconciliation to FY25 Corporate Report	Section / Note	Tangible assets other than cash and cash equivalents
Property, plant and equipment	Section A: Group financial statements, Consolidated balance sheet	485
FY25 Corporate Report total		485
CBC total		486 ¹

Reconciliation to FY25 Corporate Report	Section / Note	Corporate income tax paid on a cash basis
Income taxes paid	Section A: Group financial statements, Consolidated statement of cash flows	46
FY25 Corporate Report total		46
CBC total		46

Reconciliation to FY25 Corporate Report	Section / Note	Corporate income tax accrued in the current financial year
Current tax	Note B6	152
FY25 Corporate Report total		152
CBC total		151 ²

Basis of Preparation

Public CBC disclosures are provided on a consolidated jurisdictional basis and are based on the audited Transurban FY25 Corporate Report. The basis for preparation of each Public CBC disclosure is set out below.

Unrelated party revenue

Unrelated party revenue represents revenue derived from sources that are not part of the Transurban Public CBC reporting group (that is, entities that do not form part of the Transurban accounting consolidated group). The principal components of unrelated party revenue relate to Transurban's ordinary business activities, that is the collection of toll revenue and construction revenue. Other revenue includes management fee revenue,

roaming fee revenue, advertising revenue and tolling services provided to third parties.

Finance income relates to interest income, net remeasurement gains on derivative financial instruments and borrowings and unwind of discount and remeasurement of financial assets and liabilities.

Related party revenue

Related party revenue represents cross-border (i.e. between two different jurisdictions) amounts received between members of the Transurban Public CBC reporting group. This includes all entities listed in Section E of the Transurban FY25 Corporate Report as well as members that were deregistered during FY25. Transactions between members of the same jurisdiction are not reported.

¹ Difference arises due to rounding

² Difference arises due to rounding

For FY25, related party revenue broadly comprised the following:

- Provision of funding support via an interest-bearing loan between THL and a related party resident in Canada, which facilitated our acquisition of the A25 asset.
- Provision of management services by THL to a related party resident in the US to support the day-to-day operations, including back office support and corporates services.
- Provision of a software licence by THL to a related party in the US for the use of the software.
- Provision of software labour by a related party in the US to THL for the upgrade and maintenance support for the software.

Profit/(loss) before income tax

Profit/(loss) before income tax is prepared on a consolidated jurisdiction basis and has been prepared based on Transurban's FY25 Corporate Report.

Tangible assets other than cash and cash equivalents

Tangible assets other than cash and cash equivalents represents the total of "Property, plant and equipment" as set out in Transurban's FY25 Corporate Report.

Corporate income tax paid on a cash basis

Corporate income tax paid on a cash basis includes corporate income tax and interest and royalty withholding tax on a cash tax basis as set out in Transurban's FY25 Corporate Report.

Corporate income tax accrued in the current financial year

Corporate income tax accrued in the current financial year is current year tax expense as disclosed in Transurban's FY25 Corporate Report, Note B6, excluding amounts relating to under/over provision of current tax expense relating to prior years and deferred tax.

Difference between income tax accrued and profit or loss before income tax multiplied by income tax rate

The primary drivers of the difference between income tax accrued and profit or loss before income tax (PBIT) multiplied by the income tax rate include:

1. PBIT recorded includes both corporate entities (taxed at 30%) and flow-through trusts in consolidated accounting profit. Trust entities are treated as "flow-through" entities which mean the trusts do not pay tax, rather the taxable income of the highest level trust, Transurban Holding Trust, is taxed in the hands of Australian resident investors at their marginal tax rates and by foreign investors at the applicable withholding tax rate.
2. Tax timing differences arise which relate to the difference on when a revenue or expense item for accounting purposes is treated as assessable or deductible for tax purposes. The material tax timing differences arising in the Transurban Group includes amounts relating to provisions, fixed assets/intangibles, concession fees and promissory notes, derivatives and foreign exchange amounts.

Number of employees

Number of employees is determined as at 30 June 2025 and represents the number of employees in each jurisdiction on a full time equivalent basis. Contingent workers and contractors have been included in this calculation.

Member Entities

The member entities that form part of the Transurban Public CBC reporting group are set out below. The information below is also reflected as part of the Transurban Group's FY25 Corporate Report - Section E but will also include member entities that were deregistered during FY25.

Transurban Holdings Limited	Statewide Roads (M4) Pty Limited	TQ APL Finance Co Pty Limited
Transurban Holding Trust	M5 Holdings Funding Trust	Transurban Finance Trust
Transurban International Limited	Airport Motorway Holdings Pty Limited	T(895) Finance Trust
Transurban WGT Co Pty Ltd	Airport Motorway Pty Limited	Hills Motorway Trust
West Gate Tunnel Leasehold Co. Pty Ltd	Airport Motorway Construction Company Pty Limited	Sydney Roads Trust
Transurban Collateral Security Pty Ltd	Sydney Roads Management Limited	Airport Motorway Trust
CityLink Melbourne Limited	AMT Management Pty Limited	CityLink Trust
CityLink Extension Pty Ltd	Transurban Sun Holdings Trust	LCT-MRE Holdings Trust
Translink Operations Pty Limited	Transurban Queensland Holdings 2 Pty Limited	LCT-MRE Trust
The Hills Motorway Limited	QM Assets Pty Limited	Transurban CCT Holdings Trust
Hills Motorway Management Limited	Project T Partner Hold Co 2 Pty Limited	Transurban CCT Trust
Hills Motorway Construction Co Pty Ltd	Project T Partner Co 2 Pty Limited	Transurban NCX M7 Hold Trust
Hills Motorway Underwriting No. 1 Pty Limited	Project T Partnership	Transurban International Holdings Pty Ltd
Transurban Vic Hold Co Pty Limited	Project T Finance Co Pty Limited	Transurban Maple Holdings Pty Ltd
Transurban Vic Op Co Pty Limited	Transurban Queensland Holdings 1 Pty Limited	Transurban Maple Investments Pty Ltd
Transurban Investments Pty Ltd	Queensland Motorways Holding Pty Limited	Transurban Technology Investment Holdings Pty Ltd
LCT-MRE Holdings Pty Limited	Project T Partner Hold Co 1 Pty Limited	Transurban Technology Investments Pty Ltd
LCT-MRE No 1 Pty Limited	Project T Partner Co 1 Pty Limited	Interlink Roads Pty Ltd
LCT-MRE Pty Limited	QML Hold Co Pty Limited	Transurban STP AHT Pty Ltd
LCT-MRE Nominees Pty Limited	Queensland Motorways Pty Limited	Transurban STP AT Pty Ltd
Tollaust Pty. Limited	Gateway Motorway Pty Limited	Transurban STP Asset Hold Trust
Transurban Sun Holdings Pty Ltd	Logan Motorways Pty Limited	Transurban STP Asset Trust
Transurban (USA) Holdings No. 1 Pty Ltd	Queensland Motorways Management Pty. Ltd.	Transurban STP Project Hold Co Pty Ltd
Transurban (USA) Holdings No. 2 Pty Ltd	Bridge Security Pty Ltd	Transurban STP Project Co Pty Ltd
Transurban (USA) Holdings No. 3 Pty Ltd	Queensland Motorways Services Pty Limited	Transurban Innovation Consolidated Holdings Pty Ltd
Transurban Limited	GBB Holding Co Pty Limited	Transurban Innovation Holdings Pty Ltd
Transurban Finance Company Pty Ltd	GBB Operations Pty Limited	Transurban Innovation IP (AUS) Pty Ltd
Transurban Funding Pty Ltd	LW Holding Co Pty Limited	Transurban Innovation (AUS) Pty Ltd
Transurban Infrastructure Management Limited	LW Operations Pty Limited	Transurban Rewards HoldCo Pty Ltd
Roam Tolling Pty Ltd	QMH Finance Pty Limited	Transurban Rewards Pty Ltd
TU Corporate Services Pty Ltd	APL Hold Co Pty Limited	Transurban USA Consolidated Holdings Pty Ltd
Transurban Retail Pty Limited	APL Co Pty Limited	Transurban (USA) Inc
Transurban Operations Pty Ltd	Transurban Queensland Invest Pty Limited	Transurban DRIVE Holdings LLC
Transurban NCX M7 Hold Co Pty Ltd	Transurban Queensland Property Pty Limited	Transurban DRIVE USA LLC
Transurban NCX M7 Nominees Pty Ltd	Transurban Queensland Property Trust	DRIVE USA Investments LLC
Transurban Sun Nominees Pty Ltd	Transurban Queensland Finance Pty Limited	Transurban (USA) Holdings Inc
Sydney Roads Limited	TQ APL Hold Co Pty Ltd	Transurban (USA) Operations, Inc.
Transurban CCT Holdings Pty Ltd	TQ APL Hold Trust	Transurban DRIVE Management LLC
Transurban CCT Pty Ltd	TQ APL Asset Co Pty Ltd	Transurban Mobile LLC
Transurban CCT No. 1 Pty Ltd	TQ APL Asset Trust	Transurban RUC LLC
Transurban CCT Nominees Pty Ltd		Transurban Innovation (USA) LLC
M5 Holdings Pty Ltd		Transurban Cardinal Holdings Ltd
M4 Holdings No 1 Pty Ltd		1001080335 Ontario Inc.
Devome Pty Limited		
Statewide Roads Limited		
SWR Properties Pty Limited		
SWR Operations Pty Limited		

Reporting suite

FY25 Tax Transparency Report (this report)

Overview of our corporate structure, approach to tax and tax position for the financial year.

FY26 Corporate Report

Transurban's holistic performance for the financial year, including our financial statements and sustainability report (climate statements).

FY26 Results Presentation

Management presentation of financial and non-financial results, including non-statutory analysis.

FY26 Corporate Governance Statement

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

FY26 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.

FY26 Sustainability Supplementary Data Pack

Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

FY26 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 2026.



**All available
on our website
transurban.com**

