ASX RELEASE

26 February 2026

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

Atlas Arteria (ASX: ALX) – Appendix 4E and Annual Report for the year ended 31 December 2025

In accordance with the ASX Listing Rules, please find attached Atlas Arteria's Appendix 4E and Annual Report for the year ended 31 December 2025, which can also be viewed at our website www.atlasarteria.com.

Yours sincerely

Elisha Larkin
Company Secretary

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

In addition, investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company".

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an "Existing QP") or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB") and a QP (together, a "QIB/QP") at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ("EUSFMs") are by definition not "U.S. Persons".

For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see our website.

https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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APPENDIX 4E

Full Year Report for period ended 31 December 2025

Name of entity: Atlas Arteria ('ALX')
Reporting period: **Year ended 31 December 2025**
Previous corresponding period: Year ended 31 December 2024

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Results for announcement to the market

ALX comprises Atlas Arteria International Limited ('ATLIX') and Atlas Arteria Limited ('ATLAX'). ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability. ATLAX is a company limited by shares incorporated and domiciled in Australia. An Atlas Arteria stapled security comprises one ATLIX share 'stapled' to one ATLAX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

Profit and loss results

		31 December 2025		
		Change (%)		A$m
Revenue from ordinary activities	▲	9.7%	To	160.0
Profit from ordinary activities after tax attributable to Atlas Arteria stapled securityholders	▼	(39.4%)	To	181.8
Net profit after tax attributable to Atlas Arteria stapled securityholders	▼	(39.4%)	To	181.8

Distributions

Dividends/Distributions	Cents per security	Declaration Date	Record Date
2025			
Second dividend/distribution[a]	20.0	19 September 2025	25 September 2025
First dividend/distribution[b]	20.0	20 March 2025	26 March 2025
2024			
Second dividend/distribution[c]	20.0	19 September 2024	25 September 2024
First dividend/distribution[d]	20.0	21 March 2024	27 March 2024

(a) Comprised an Australian conduit foreign income unfranked dividend of 2.0 cents per stapled security ('cps') and an ordinary dividend of 18.0 cps.
(b) Comprised an ordinary dividend of 20.0 cps.
(c) Comprised an Australian conduit foreign income unfranked dividend of 2.0 cps and an ordinary dividend of 18.0 cps.
(d) Comprised an Australian conduit foreign income unfranked dividend of 3.0 cps and an ordinary dividend of 17.0 cps.

Net tangible asset per security

	As at 31 December 2025	As at 31 December 2024
Net tangible asset backing per stapled security	**A$2.62**	A$2.85
Net asset backing per stapled security	**A$4.00**	A$4.37

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Appendix 4E

Financial results

Financial results have been presented in this report to show the performance of ALX. Underlying results is a non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs. There were no such items during the period ending 31 December 2025, nor during the period ending 31 December 2024.

	Statutory Results		
Atlas Arteria A$m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	% change
Toll revenue	**158.9**	145.0	10%
Other revenue	**1.1**	0.9	22%
Total revenue	**160.0**	**145.9**	**10%**
Business operations costs	**(57.8)**	(37.7)	(53%)
Centralised costs:			
Corporate costs	**(32.0)**	(31.1)	(3%)
Business unit costs	**(8.2)**	(8.0)	(2%)
CEO transition costs	**(1.9)**	(1.3)	(46%)
Organisation restructure costs	**(1.6)**	–	–
Growth-related activities	**(8.9)**	(4.5)	(98%)
Change in fair value of financial liability	**0.6**	27.6	(98%)
Depreciation and amortisation	**(71.9)**	(70.5)	(2%)
Share of net profit of equity accounted investments	**270.8**	306.9	(12%)
Gain on deemed disposal of equity accounted investment	**–**	31.1	(100%)
Net finance costs:			
Interest on shareholder loans with CCPI	**18.1**	17.7	2%
Other finance income	**20.2**	24.4	(17%)
Finance costs	**(97.6)**	(97.2)	–
Income tax expense	**(8.0)**	(3.1)	(158%)
Net profit after tax	**181.8**	**300.2**	**(39%)**

Net profit after tax decreased by $118.4 million to $181.8 million (2024: $300.2 million). Specific items that impacted the performance were the following:

- The share of equity accounted profits includes the equity accounted profit of APRR of $327.7 million (2024: profit of $354.6 million) and the equity accounted loss for Chicago Skyway of $56.9 million (2024: loss of $47.7 million).
- The decreased share of profits from the APRR business was due to the imposition of the Temporary Supplemental Tax ('TST') which reduced profits by $75.2 million (€43.7 million). At APRR, toll traffic and toll revenue increased by 1.3% and 2.8% respectively.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of $18.1 million (2024: $17.7 million). The loss also reflects the non-cash amortisation of the tolling concession asset and fair value adjustments on the debt.
- Centralised costs included $32.0 million of corporate costs, $8.2 million of costs relating to business unit support provided mainly by the Luxembourg and US corporate offices to our European and North American businesses, $1.9 million of CEO transition costs, $1.6 million in restructure costs relating to Executive Committee changes and the Group also incurred costs of $8.9 million associated with the Dulles Greenway strategy and growth-related projects.
- The $20.1 million increase in business operations costs primarily reflects a $14.9 million higher maintenance provision at Dulles Greenway.
- Net profit after tax in the prior period included a gain of $31.1 million arising from the deemed partial disposal of Atlas Arteria's interest in MAF2, following the equity injection from Eiffage. The prior period result also included a gain of $27.6 million arising from the decrease in the fair value of the put option granted to Ontario Teachers, compared to a gain of $0.6 million in the current period.

Financial information

This report is based on the Atlas Arteria Financial Reports for the year ended 31 December 2025.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following Atlas Arteria Financial Reports.

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Annual Report 2025

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Reporting Suite 2025

Annual Report (this report)
Corporate Governance Statement
Modern Slavery Statement
Investor Reference Pack
Results Presentation

The above governance documents are available at our website atlasarteria.com

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Atlas Arteria (ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX) an Australian public company and Atlas Arteria International Limited (Registration No. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda.

Acknowledgement of Country

Atlas Arteria acknowledges the Traditional Custodians of country throughout Australia, and their connections to land, sea and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We extend our respect to the First Nations custodians in every location where we live and work and to their past, present and ongoing contributions, which enrich our lives and communities. Keeping communities connected is at the heart of what we do; and we do so guided by our values, which encourage respect for all people in every interaction.

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About this Report

The 2025 Annual report is our primary report to investors, providing a consolidated summary of Atlas Arteria's performance for the financial year that ended on 31 December 2025. It should be read in conjunction with the other reports that comprise the 2025 Annual Reporting Suite.

Basis of preparation

Unless otherwise stated, references to 'Atlas Arteria', 'we', 'us' and 'our' refer to Atlas Arteria, a stapled security comprising ATLAX and ATLIX which trades on the Australian Securities Exchange (ASX) under the code 'ALX'.

All financial results are presented in Australian dollars unless stated otherwise. Atlas Arteria has a 31 December financial year end. Refer to the 'Glossary' for key terms used in this report.

The basis of preparation of our sustainability metrics can be found in the Sustainability Reporting Criteria on page 143.

Sustainability

This year we have taken a new approach to our Annual Report, combining it with our Sustainability Report for the first time.

This provides a holistic view of our business in a single document, making data and information relevant to the reporting period more easily accessible.

Further detail on sustainability, including data tables for Atlas Arteria and our businesses, is available on our website.

The global landscape for reporting sustainability-related financial information and climate-related disclosures is changing rapidly.

In Australia, some companies have begun to report under the AASB Australian Sustainability Reporting Standards (ASRS). Atlas Arteria may be captured as a Group 2 entity for mandatory reporting in 2027, which would see our first ASRS Sustainability Report published in early 2028 under the AASB S2 climate reporting standard.

We have been aligning our climate reporting to the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which have underpinned the new mandatory climate reporting standard since 2022. Our 2025 Climate Report is included in the 'Sustainability' section of this report with further details available on our website.

During 2025 we completed a thorough gap analysis of our current sustainability reporting to AASB S2. A key outcome of this study was a roadmap to be implemented to assist in achieving AASB S2 compliant climate reporting over the next two years, ahead of the Group 2 deadline.

The 'Sustainability' section of this report also includes reference to the United Nations Sustainable Development Goals (SDGs). The SDGs were incorporated into our sustainability reporting in 2024, following our participation in the UN Global Compact. Further details of our approach to the SDGs are available on our website.

Compliance

Our 2025 Annual Report includes key disclosures under Australian legislation as well as disclosures that follow the recommendations in the ASX Corporate Governance Council's Principles and Recommendations 4th Edition.

Our Directors' Reports (pages 53 to 54) and financial statements (pages 87 to 137) have been prepared in accordance with the *Corporations Act 2001* (Cth).

Our financial statements have also been prepared in accordance with Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The basis of preparation of our financial statements is provided on page 95.

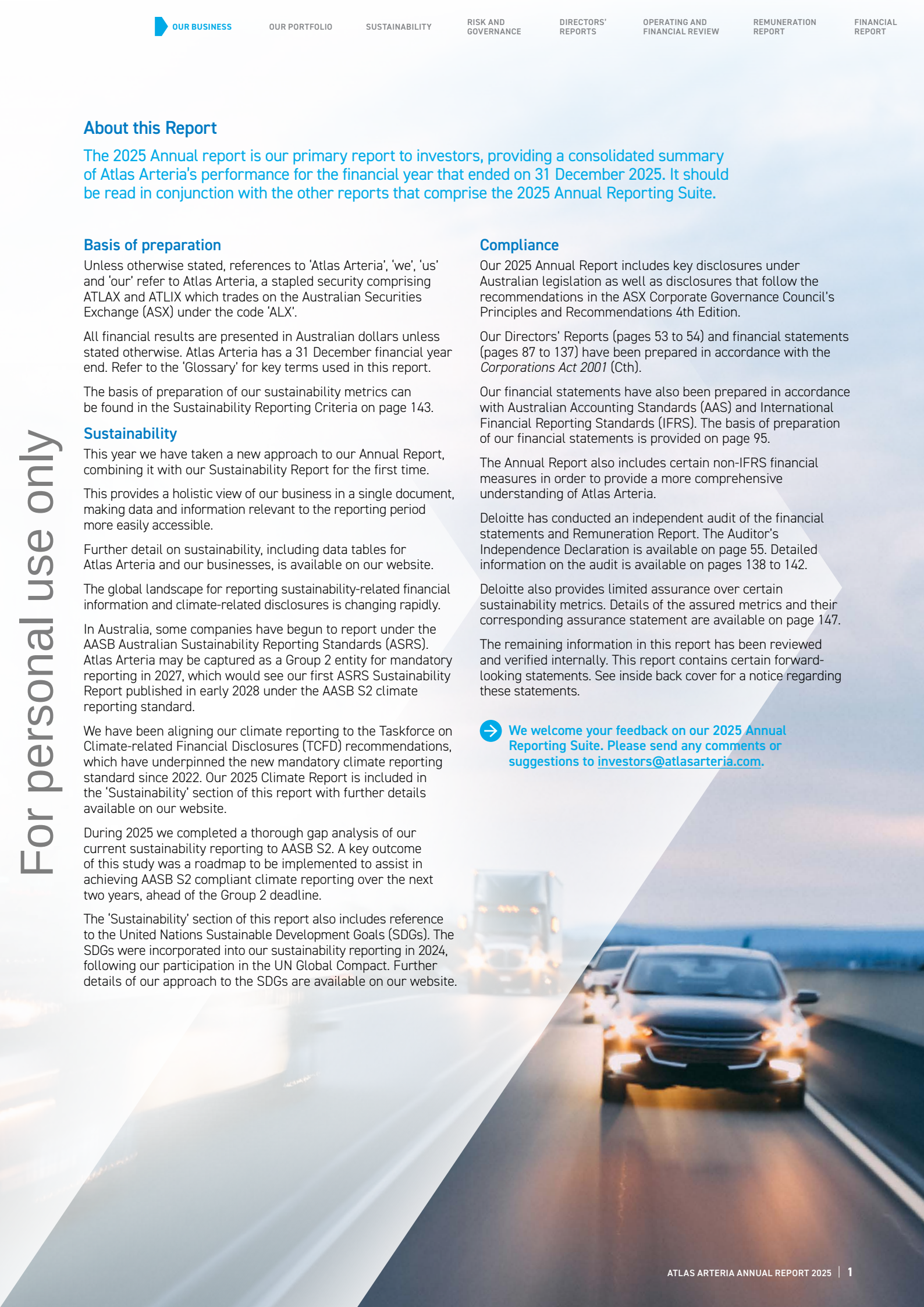
The Annual Report also includes certain non-IFRS financial measures in order to provide a more comprehensive understanding of Atlas Arteria.

Deloitte has conducted an independent audit of the financial statements and Remuneration Report. The Auditor's Independence Declaration is available on page 55. Detailed information on the audit is available on pages 138 to 142.

Deloitte also provides limited assurance over certain sustainability metrics. Details of the assured metrics and their corresponding assurance statement are available on page 147.

The remaining information in this report has been reviewed and verified internally. This report contains certain forward-looking statements. See inside back cover for a notice regarding these statements.

We welcome your feedback on our 2025 Annual Reporting Suite. Please send any comments or suggestions to investors@atlasarteria.com.



Chairs' and CEO Review


Debbie Goodin


Fiona Beck


Hugh Wehby

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Dear Investor,

We are pleased to jointly present Atlas Arteria's 2025 Annual Report.

2025 was a positive year for Atlas Arteria, and one of continued momentum. Our businesses were resilient and traffic performance remained steady. We worked closely with our partners to maintain reliable service and performance in a year marked by political and regulatory uncertainty.

During the year, which was the first full year for Hugh as CEO, we reviewed and restated the vision for the business: *Partnering to deliver world-class road experiences*. This statement provides the basis from which we seek to deliver long-term value for all our stakeholders.

Just as we will in future years, we applied our four value creation pillars which are:

- **Strategy** – building and optimising a world-class portfolio.
- **Partnerships** – investing in high-quality partnerships to strengthen competitive positions.
- **Development** – executing with discipline to capture organic and complementary growth opportunities.
- **Capital management** – managing capital efficiently for stable distributions and targeted growth.

These pillars provide a clear framework for our decision making, how we manage risk and work with our partners. Delivering on them underpins our financial and operational performance.

Financial performance

Toll revenue increased across the portfolio, driven by consistent traffic volumes and inflation-linked tolling in several jurisdictions. Proportionate EBITDA increased by 9.3%. This outcome reflects the strength and resilience of a portfolio capable of delivering value through varied economic conditions.

Our balance sheet remains strong, and we continued to apply an ordered approach to capital management. This provides the flexibility to invest in our businesses, maintain distributions and optimise the performance of our existing portfolio, while also considering opportunities for further growth aligned with long-term value creation and cost discipline.

We are on track to deliver the full-year guidance of 40 cents per security in 2025 and have announced guidance for 2026 also of 40 cents per security. We continue to target future distributions of at least 40 cents per security with 90-110% free cash flow coverage[1].

Business performance

In 2025 we prioritised investment in initiatives to enhance safety, customer experience and operational efficiency at our businesses. By maintaining a strong long-term presence in our markets and working with our businesses' teams to deliver safe, reliable and sustainable road experiences, we reinforce the resilience and performance of our portfolio.

The improvements reflect the value of strong partnerships with our operators, who play a central role in delivering day-to-day performance.

In France, positive employment and trade conditions saw traffic volumes grow at APRR, while revenue was supported further by toll increases which came into effect in February.

The Warnow Tunnel in Germany also performed well, with increased toll revenue despite a decrease in traffic due to the easing of roadworks disruptions on alternate routes.

In the United States, Chicago Skyway delivered another strong year of revenue growth due to its beneficial tolling framework and the reliability it offers to both commuters and freight operators. Traffic volumes were also strong at Dulles Greenway in Virginia, demonstrating the value customers see in using the road.

These results were delivered against a challenging political environment in France and no increase in peak tolls on Dulles Greenway since April 2019.

French political environment

Political uncertainty in France has created a complex operating landscape. Our partnerships, engagement and business strategy helped maintain portfolio stability during the introduction of the new long-distance transport tax and the temporary supplemental tax on large businesses. Importantly, the final report from the Ambition France Transports national conference, submitted to the Minister of Transport during the year, confirmed the importance of maintaining tolling frameworks to fund France's transport infrastructure needs. This provides important positive context for our ambition to have a long-term presence in the French toll road industry.

1. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

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Dulles Greenway toll regulation

The rate case process at Dulles Greenway was a major focus during 2025. Unlike other businesses in our portfolio where toll increases are set by formulas in concession agreements, toll adjustments at Dulles Greenway require formal regulatory approval, creating a more complex and uncertain operating environment.

We have taken a multi-faceted approach to help secure sustainable financial performance at Dulles Greenway, including litigation, consultation and legislative engagement. Aligned with our value creation pillars, this reflects both our strategic commitment to protecting long-term value and the importance of strong partnerships to unlocking and maximising the value of our businesses.

Dulles Greenway submitted its latest rate case in December 2025. While our request is under review, the collaborative multi-stakeholder approach that informed the analysis included in our submission has provided clarity to all parties, creating a shared understanding on the basis on which applications for toll rate increases can be made.

Continued focus on sustainability

Sustainability remains integral to how we operate. Our Boards' Safety and Sustainability Committee provided oversight across our sustainability priorities, ensuring appropriate governance, transparency and accountability.

We made progress in several areas and remain committed to advancing our sustainability performance. Issuing a combined Annual and Sustainability Report this year marks an important step in providing an integrated view of how both financial and sustainability performance create long-term value.

Corporate Governance

Atlas Arteria has a complex governance structure requiring rigorous ongoing management and oversight.

The Boards of ATLAX and ATLIX deliberate collectively while undertaking independent decision making.

The ATLAX Board comprises eight Directors, including three Directors who are not independent. The ATLIX Board comprises four Directors, with one Director appointed from the ATLAX Board pursuant to the Atlas Arteria Cooperation Deed. The three ATLAX Directors that are not independent are the Managing Director and two Directors nominated by Atlas Arteria's largest securityholder IFM[2].

In 2024, a Directors Representation Agreement was entered into by ATLAX and IFM providing, among other things, that IFM is entitled to nominate two Directors if their securityholding is at least 25% of the total voting securities in Atlas Arteria. Atlas Arteria benefits from the skills, knowledge and experience of all Directors on its Boards.

Well positioned for future growth

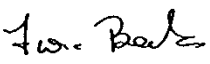
Looking ahead, we see meaningful opportunities to maximise value for investors, customers, communities and our people. While challenges remain in France and Virginia, our direction is clear: optimise performance; deepen partnerships; invest in accretive development opportunities; and continue to manage capital efficiently to deliver stable distributions and create enduring value.

Our relationships with leading global infrastructure operators and investors remain a key strength, and we will continue to invest in these partnerships to deliver long-term, mutual benefits.

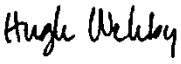
We extend our sincere thanks to our people, our customers, our communities and to you – our investors – for your ongoing support.



Debbie Goodin
Chair
Atlas Arteria Limited



Fiona Beck
Chair
Atlas Arteria International Limited



Hugh Wehby
CEO and Managing Director
Atlas Arteria Limited

2. Refer to 'securityholder information' on page 150 of Annual Report.

Key Business Highlights

$181.8m Statutory net profit after tax

+9.4%[1] Proportional toll revenue

+9.3%[1] Proportional EBITDA

75% Proportional EBITDA margin

40cps[2] Distribution per security

34.9cps Operating free cash flow per security

Streamlined leadership structure at Atlas Arteria – First full year under CEO Hugh Wehby's leadership

New CEOs appointed at Dulles Greenway and Chicago Skyway

Disciplined approach to growth and new opportunities to create long-term value

1. Proportional toll revenue and EBITDA growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interest in its businesses during each period.
2. Distribution policy to pay 90-110% of free cash flow on a full year basis, with 2025 and 2026 distribution guidance expected to be above this range due to TST. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

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AREA, FRANCE

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OUR VISION

Partnering to deliver world-class road experiences

Our Vision and Values

Our values

Our values guide the decisions we make and the way we behave as we work towards our vision. By putting our values into action, we can create a strong investor value proposition and better outcomes for our customers, our communities and our people.

Great performance is as much about how we get there as the end result. The legacy we leave is as important as success itself.

That's why our people's success is evaluated against our five values, along with their role responsibilities.



Safety is at our heart

We care about our people, partners and customers and believe that their health, safety and wellbeing come first. We are proud to promote a culture of awareness and action where our people take accountability to identify opportunities for change. We want our workplaces to be safe places for all people.



Transparency in all we do

We are open, honest, and straightforward in the way we communicate. Our people feel connected to what is happening across our businesses in the way we share information. We take a 'no surprises' approach to keeping people informed and trust each other to do the right thing. We understand the importance of cultivating a safe environment where people know they can speak up at any time.



Engage for better outcomes

We are committed to making meaningful connections that improve the way we work. We are open, curious and challenge constructively. We work hard to ensure that everyone feels heard and that feedback is welcome. We are connected to our vision and strategy and are committed to working together to deliver.



Environmentally and socially responsible

We understand the responsibility we have to the environment, the community and each other, and we take our commitments seriously. We encourage our people to be curious and look for innovative ways to minimise adverse impacts, no matter how big or small.



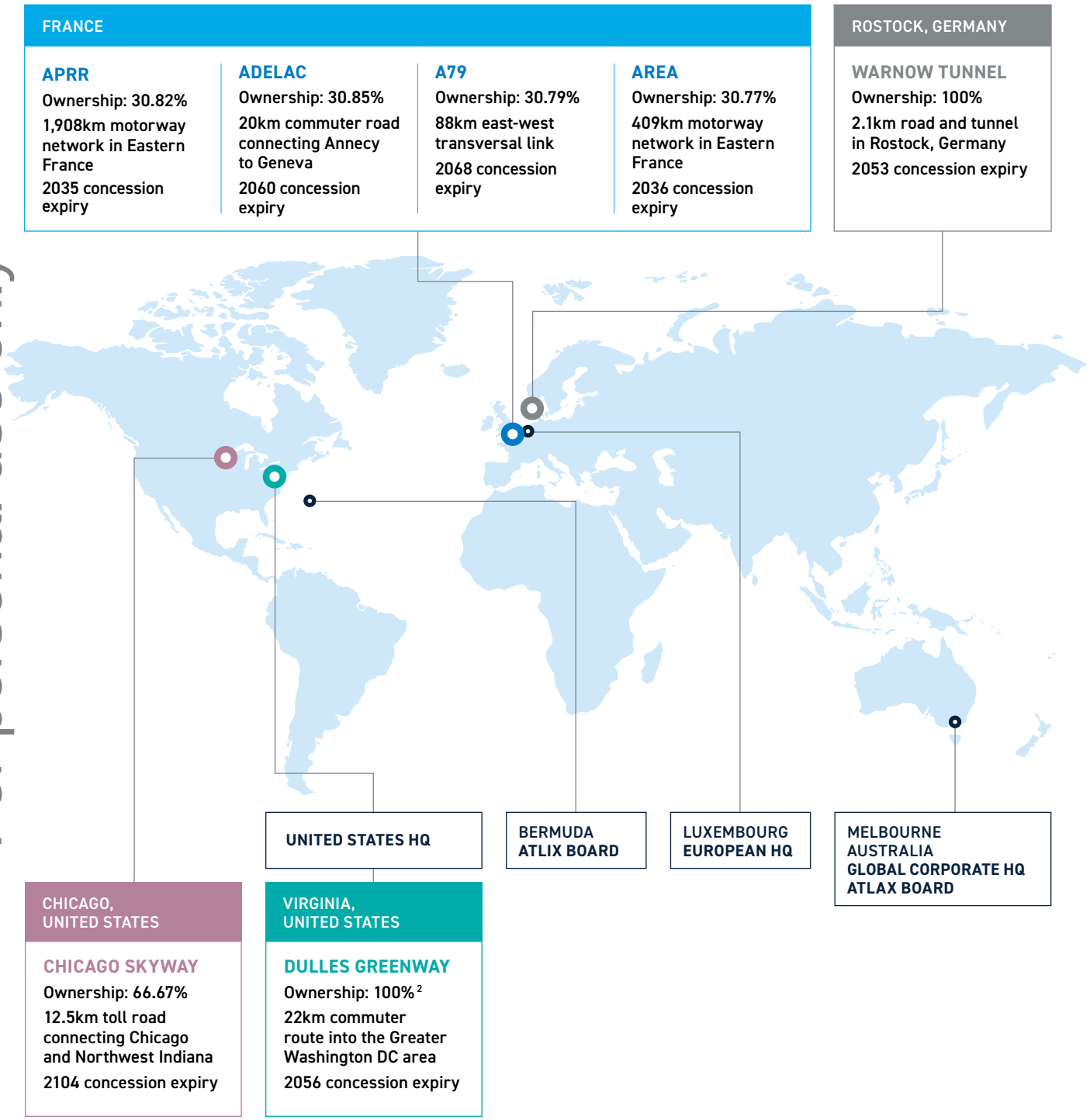
Respect in every interaction

We expect respect in every interaction. We value the time, perspective, and experience of others and demonstrate that in the way we treat them. We work hard to ensure a truly inclusive workplace where all people feel seen, heard and valued. We know how important it is to do the right thing and ensure we act ethically, lawfully and responsibly at all times.

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The Atlas Arteria Business

Atlas Arteria consists of interests in toll road businesses in France, Germany and the United States, with an average portfolio concession life of approximately 17 years[1].



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1. Reflects weighted average remaining concession life as at 31 December 2025 based on proportional toll revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A$ using the average foreign currency exchange rates in the current period (2025 AUD = 0.6444 USD and AUD = 0.5706 EUR).
2. 100% economic ownership.

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ADELAC, FRANCE



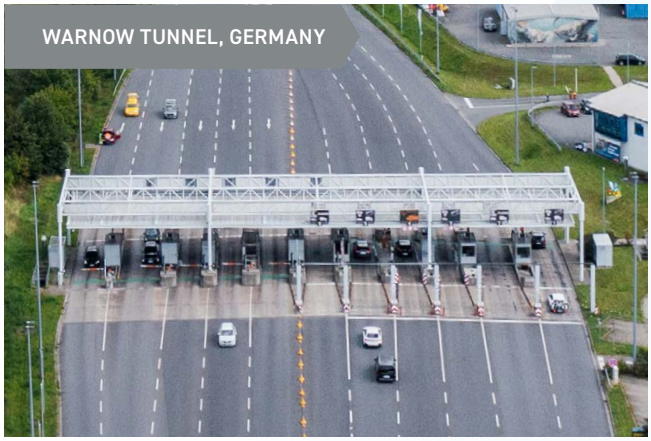
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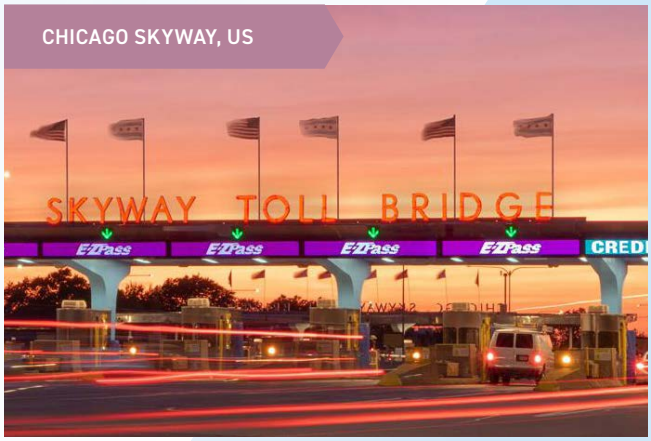
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WARNOW TUNNEL, GERMANY



CHICAGO SKYWAY, US



DULLES GREENWAY, US



Executive Committee



Hugh Wehby

CEO and Managing Director

Hugh has more than 20 years of experience working with some of the global infrastructure sector's leading assets and companies. His experience spans safety, infrastructure development, funding, M&A, construction, operations, finance and regulation.

Hugh joined Atlas Arteria from Transurban, where he spent four years in executive roles, most recently as the Chief Commercial Officer, and prior to this as the Group Executive, Partners, Delivery and Risk.

Before joining Transurban, Hugh spent 10 years with Sydney Airport where he served in a number of roles including Chief Financial Officer and Chief Operating Officer. He previously worked at Macquarie Group across investment banking and asset management roles in the infrastructure sector in both Australia and Europe.

Hugh holds a degree in economics from the University of Sydney.



Vincent Portal-Barrault

Chief Financial Officer

Based in Luxembourg, Vincent leads Finance, Strategy, Legal and Company Secretariat, Investor Relations and engagement with Atlas Arteria's European partners. He most recently served as Group Executive, Europe, Strategy & Portfolio and prior to this as Chief Operating Officer since joining Atlas Arteria in December 2018.

An international business leader based out of Europe, Vincent's expertise spans strategy, business development, delivery of business optimisation programs, financial debt and equity markets, both private and public, and engagement with equity partners and lenders.

Before joining Atlas Arteria, Vincent spent 12 years working with the Macquarie Group, based in Paris, France, in infrastructure business management, investment and M&A advisory across all major sub-sectors of the industry including roads, airports, ports, power and utilities and telecommunications.

Vincent holds master's degrees in investment banking, international finance and management from INSEAD, HEC Paris, and the Mines-Telecom Institute respectively.



Amanda Baxter

Chief Commercial Officer

Based in Reston, Virginia, Amanda holds global accountability for business performance, strategic partnerships, business development, and partner engagement across Atlas Arteria's portfolio. She previously served as Group Executive, North America and Corporate Development, having joined Atlas Arteria in May 2024.

Amanda brings more than 25 years of experience in transport infrastructure spanning consulting, corporate leadership and government. Prior to Atlas Arteria, she was Senior Vice President, Virginia Market and Operations, North America at Transurban, where she led market strategy, business development and operational delivery across a complex portfolio of toll road concessions.

Her career includes senior leadership roles within both operating businesses and advisory environments, including serving as Special Projects Director at the Virginia Department of Transportation (VDOT), where she worked at the intersection of policy, delivery and stakeholder management.

Amanda holds a Bachelor of Applied Science from George Mason University and an MBA from the University of Virginia Darden School of Business.



Geraldine Leslie

Group Executive, People, Culture and Sustainability

Based in Melbourne, Geraldine is accountable for the delivery of corporate support services, which includes People, Safety, Sustainability, Risk, Internal Audit and Information Technology.

Geraldine joined Atlas Arteria in April 2025 as Group Executive People and Culture and has held senior executive roles in the not-for-profit, energy, manufacturing and health sectors, including over 10 years as the Executive General Manager, People, Safety and Corporate Affairs for AusNet Services. Her experience includes people and culture, safety, corporate affairs, internal communications, customer services and facilities management.

Geraldine has an undergraduate arts degree and an MBA both gained from The University of Wollongong. She is also a graduate of The Australian Institute of Company Directors.

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Business Leaders



Camille Bonenfant-Jeanneney

Executive Chair of APRR

Camille Bonenfant-Jeanneney succeeded Philippe Nourry as Chair of APRR on 25 February 2025.

Camille began her career in 2006 in European affairs as a diplomat at the Permanent Representation of France to the European Union. She later served as an advisor to the office of the Minister Delegate for European Affairs before joining RATP. In 2015, she joined Engie group as an advisor to the General Secretary. In 2018 she became CEO of CPCU, CEO of Storengy in 2021, and since 2023 she has been CEO of Engie Renewable Gases Europe. She was also an independent board member of Autoroutes et Tunnel du Mont Blanc from 2019 to 2024.

Camille Bonenfant-Jeanneney is a graduate of École Polytechnique, École des Ponts ParisTech, and Sciences Po Paris.



Guillaume Hérent

CEO of APRR and AREA and Chairman of ADELAC and ALIAE (A79)

Guillaume was appointed CEO of APRR and AREA in July 2022, where he also took on the role of Chairman of ADELAC. He was appointed Chairman of ALIAE (A79) in November 2022.

Guillaume joined APRR in 1999, where he has held various senior operational positions including Head of District, Deputy Regional Director and Head of Client Relationship and Tolling for AREA. In 2013, he became Regional Director for APRR and in 2015, Deputy COO of AREA. In 2016, he assumed leadership of the AREA network and client relationships for APRR. He was appointed Deputy CEO in August 2019, having led the Group's operations since July 2018.

Guillaume has an engineering degree from Ecole des Mines de Douai.



Yvonne Osterkamp

Co-Managing Director of Warnow Tunnel

Yvonne was appointed Co-Managing Director of Warnow Tunnel in December 2014, where she co-leads the business with Torsten Raths. She started at Warnow Tunnel in April 2000 as an assistant to the Managing Director, before taking on the role of Human Resources and Accounting Manager in 2003.

Yvonne is a respected executive with more than 25 years' experience working across industry sectors in finance and commercial roles. Prior to joining Warnow Tunnel, Yvonne worked as a foreign trade economist in Berlin and as a manager for an import-export business in Rostock.

Yvonne has a master's degree in commerce from the University of Berlin.



Torsten Raths

Co-Managing Director of Warnow Tunnel

Torsten was appointed Co-Managing Director of Warnow Tunnel in April 2022, where he co-leads the business with Yvonne Osterkamp. He returned to Warnow Tunnel in the position of Head of Operations in February 2021.

Torsten has over 35 years' experience in technical and commercial roles covering businesses across Europe, including in the shipping industry. Torsten was a Construction and Technical Manager at Bouygues Construction, which designed and constructed the Warnow Tunnel. After construction, he joined the Warnow Tunnel team as Operational Manager. Between 2009 and 2020, Torsten worked as a manager in technical building services and facility management in the private sector, before returning to Warnow Tunnel in 2021.

Torsten has a degree in mechanical engineering from the University of Rostock.



Luis Tejerina

CEO of Chicago Skyway

Luis was appointed CEO of Chicago Skyway in May 2025. He brings more than two decades of experience in the transportation infrastructure sector, with expertise in business development, design and construction, system implementation and stabilisation, operations and maintenance, and performance optimisation. Most recently, Luis served as CEO of I-66 Express Mobility Partners LLC, a Cintra-led concession in Virginia, where he led the project from procurement through to financial close and into steady-state operations. Luis holds a civil engineering degree from the University of Illinois at Urbana-Champaign and an MBA from the University of Texas at Austin.



Kara Lawrence

CEO of Dulles Greenway

Kara was appointed CEO of Dulles Greenway in October 2025. Prior to this, she was Interim CEO of Skyway Concession Company LLC (SCC) for eight months and CFO of SCC since March 2023. Kara has over 20 years of experience in executive, finance, business management and strategy positions at large multi-national companies including BP, Amoco and Elevance Renewable Sciences, Inc. Prior to joining SCC, Kara was the CFO of FoodChain ID Group Inc. where she transformed the finance team during a period of significant growth, overseeing seven acquisitions within three years and participating in the successful sale of the company. Kara is a certified public accountant with a bachelor's degree in accounting and finance from the University of Michigan and an MBA from the University of Chicago Booth School of Business.

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Stakeholder Engagement

At Atlas Arteria, we value creating meaningful connections with our stakeholders and building relationships based on trust and respect. We engage in open and transparent dialogue with our stakeholder groups, listening to their unique needs, and support our businesses to do the same.

This ensures stakeholder expectations and concerns are well understood, enabling Atlas Arteria and our businesses to engage in a way that strengthens the value of our contributions as well as those of our stakeholders. The table below summarises our stakeholder engagement in 2025. Further details are available at atlasarteria.com.

STAKEHOLDER GROUP	WHAT MATTERS MOST	ENGAGEMENT HIGHLIGHTS IN 2025
Investors	Solid financial performance and management. Delivering on commitments. Generation of total investor return. Sustainable and ethical business practices.	– Annual and half-year corporate reporting and investor and analyst briefings, supported by quarterly traffic and revenue updates. – Institutional and retail investor and proxy advisor meetings. – Institutional investor and analyst surveys.
Partners	A mutually beneficial partnership, grounded in respect for one another's complementary skills, a spirit of collaboration, transparency and an aligned vision of success.	– Regular monthly meetings with partners. – Quarterly meetings with our businesses' Boards and Joint Venture entities. – Working together with partners and other stakeholders within our businesses.
Governments and regulatory authorities	Operating ethically, responsibly, transparently and compliantly. Aligning with broader societal interests and positively contributing to the economy.	– Engagement with the Virginia State Corporation Commission, Loudoun County, the Virginia Department of Transportation and Virginia Office of the Attorney General in technical working groups prior to filing a new rate case application at Dulles Greenway (submitted December 2025). – Supporting APRR's engagement with the French Government.
Employees	A work environment that prioritises safety and wellbeing. Meaningful employment and competitive remuneration, benefits and working conditions.	– Safety Culture Index assessment and survey at Atlas Arteria and our wholly and majority-owned businesses, Bradley Curve[1] assessment at APRR. – Introduction of an annual Health and Wellbeing Calendar across corporate offices. – Preparation of a Psychosocial Hazards Register for corporate. – Updates to key policies including the Code of Conduct and Diversity and Belonging Policy.
Suppliers	Fair and transparent business practices, including ethical behaviour and integrity.	– Supplier screening of direct suppliers and those of our wholly and majority-owned businesses to promote alignment with objectives and values, particularly regarding human rights, health and safety, the environment, modern slavery and labour practices.
Customers	Safe, fast, reliable, convenient, comfortable and affordable travel options 24/7.	– Supported our businesses to engage with customers through: • Open invitation for feedback via phone, app, website and in-person customer service centres. • Trained response teams to get customers back on the road as quickly as possible. • Communication campaigns including information on safe travel.
Communities	Responsible business practices and a commitment to positive impacts on local communities, the economy and the environment.	– Review of the Atlas Arteria's Gives Back Program, including matched donations and employee volunteering. – Supporting local businesses by investing in programs and events, for example Run the Greenway event and supporting local neighbourhoods' beautification projects in Chicago.

1. The Bradley Curve model is used to benchmark safety culture against industry standards.

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Our Strategy

Atlas Arteria's strategy is guided by our vision of *partnering to deliver world-class road experiences*.

Our four value creation pillars guide how we manage the business and plan for the long term.

We are focused: on building and optimising a world-class portfolio; investing in high-quality partnerships to strengthen our competitive position; executing with discipline to capture organic and complementary growth opportunities; and managing capital efficiently for stable distributions and targeted growth.



Strategy – building and optimising a world-class portfolio

We continue to optimise cash flows from our existing businesses to maximise value and support sustainable distributions to investors.

This includes progressing strategies to unlock cash flows at Dulles Greenway and constantly reviewing our portfolio to balance risk and optimise the value to our investors.

By maintaining a strong long-term presence in our key markets and working with our operating businesses' teams to deliver safe, reliable and sustainable road experiences, we reinforce the resilience and performance of our portfolio.

Partnerships – investing in high-quality partnerships to strengthen competitive positions

Partnerships remain central to our competitive strength. We work closely with leading operators and investors globally, including Eiffage at APRR and the Ontario Teachers' Pension Plan at Chicago Skyway, leveraging deep expertise and local knowledge to build shared alignment for all partners.

These relationships are key to optimising the performance of our portfolio today and creating options for value in the future.

The leaders of our businesses have a wealth of industry experience supporting safety outcomes, enhancing operational management and maximising the value of businesses.

Development – executing with discipline to capture organic and complementary growth opportunities

Our existing businesses have optionality for growth, including enhancements and developments that build on the competitive advantages of their operations and our partnerships and experienced team.

We take a disciplined approach to developing new opportunities aimed at delivering distribution accretion, compelling value and a balanced portfolio.

Strong governance structures, careful planning and a focus on delivering safe, efficient and customer-centric road networks are essential and consistently applied, to ensure that any potential growth opportunities deliver a world-class portfolio of businesses.

Capital management – managing capital efficiently for stable distributions and targeted growth

Effective capital management underpins our ability to deliver stable distributions and create long-term value. We maintain optimal capital structures across each business and the portfolio, which is diversified with businesses at different stages of their lifecycle.

This flexibility enables us to allocate capital efficiently, manage risk and pursue value enhancing opportunities while targeting sustainable long-term distributions for our investors.

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APRR AND ADELAC

France

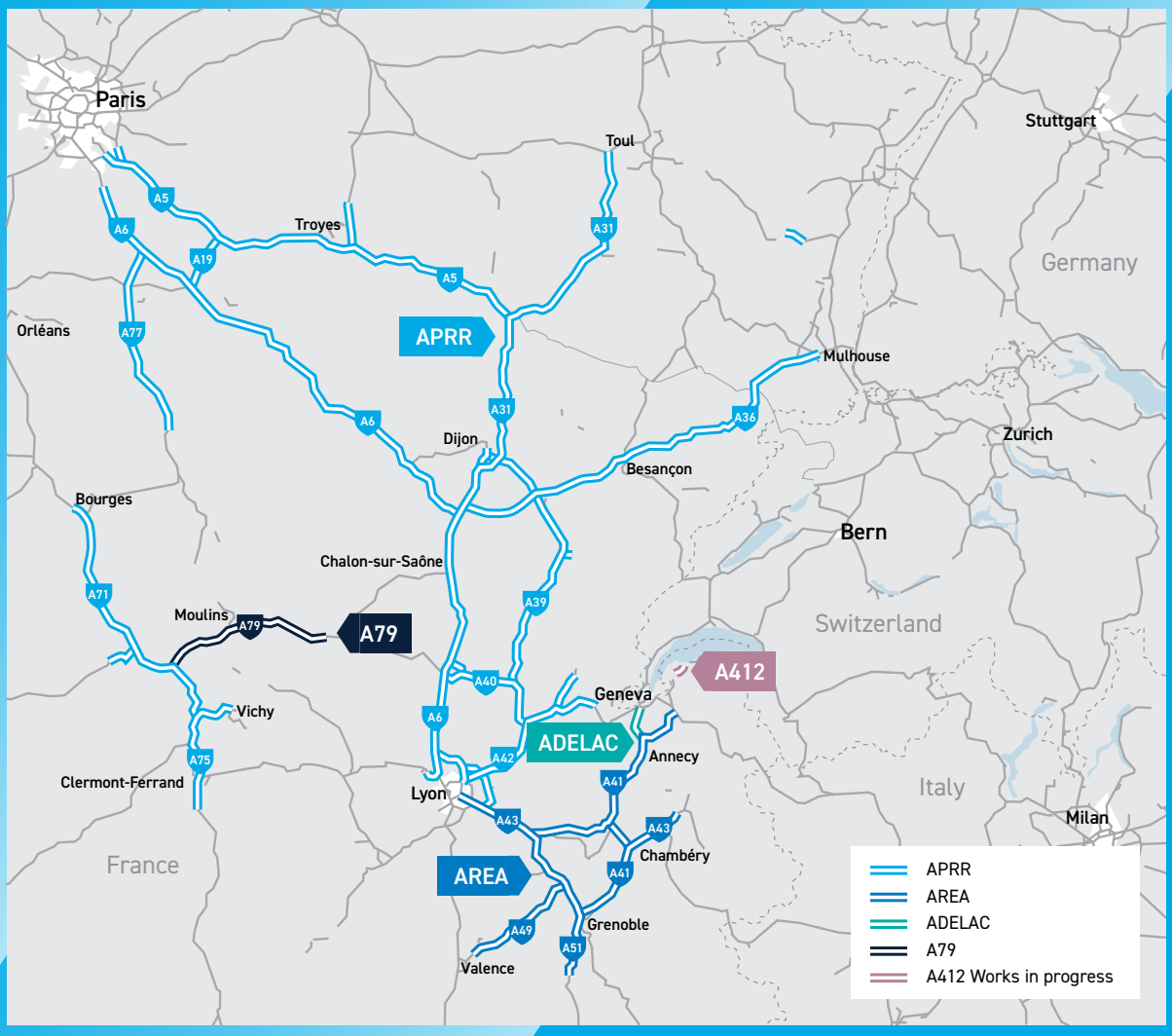
APRR is a 2,424-kilometre motorway network located in the south-east of France, including ADELAC's 20 kilometres. It is the second-largest motorway network in France and the fourth largest in Europe.

ATLAS ARTERIA INTEREST
30.82% in APRR Group
30.85% in ADELAC

CONCESSION TERM
APRR: 2035
AREA: 2036
ADELAC: 2060
A79: 2068

APRR GROUP (INCLUDING AREA & A79)
Traffic: 1.4% on pcp
Toll revenue: up 2.9% on pcp
EBITDA: up 3.0% on pcp

ADELAC
Traffic: up 1.5% on pcp
Toll revenue: 5.0% on pcp
EBITDA: up 4.1% on pcp

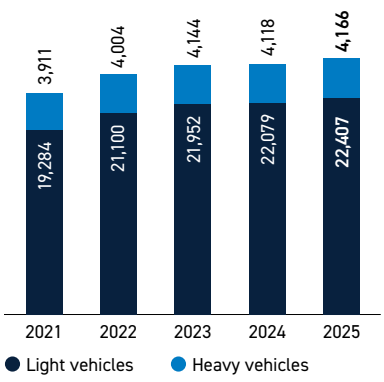


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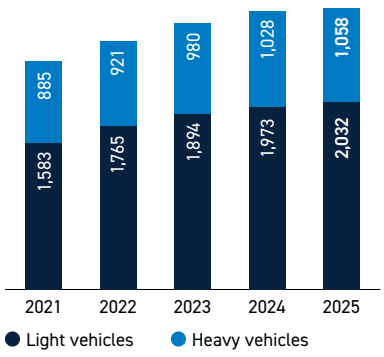


APRR, FRANCE

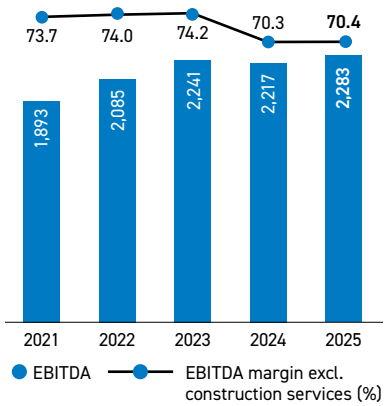
APRR Group traffic (VKT m)*



APRR Group toll revenue (€m)*



EBITDA (€m)



* APRR Group includes APRR, AREA and A79 concessions.

APRR and ADELAC

APRR consists of four motorway concessions: APRR, the A79 and AREA, referred to together as the APRR Group, and the ADELAC concession. Together, these represent a vital motorway network that is part of multiple transportation corridors for major Western European and intra-France trade and tourism. It provides essential connectivity between Paris and Lyon, France's two largest metropolitan areas.

Year in review

Against the backdrop of a challenging political environment, which created uncertainty for long-distance transport infrastructure in France, the APRR Group delivered a solid performance. Toll increases implemented in February 2025 of 1.08% for APRR and 1.10% for AREA, combined with solid traffic performance, toll revenue growth of 2.9% and EBITDA growth of 3%.

The Ambition France Transports national conference, held in the first half of 2025, reiterated the importance of toll roads to the French economy. Recommendations from this conference confirmed the government's support for continuing with a refined concession model.

Traffic performance

At the APRR Group, traffic increased by 1.4% during the year.

Light vehicle traffic was 1.5% higher, reflecting high employment levels supporting household incomes during the year. Heavy vehicle traffic also increased by 1.0% with steady trade between France, Spain and the rest of Europe across the full year, despite some contractions in the first half.

Operational update

Continued progress on associated development – the A412

On 11 October 2024, the Eiffage-APRR consortium received final government approvals and signed the 55-year concession agreement for the A412 Thonon–Machilly motorway. Expected to cost €400–500 million, the 16.5-kilometre greenfield project creates a dual-carriageway link between Thonon-les-Bains and Machilly, south of Lake Geneva, equipped with free-flow tolling to improve traffic flow. The route is expected to predominantly serve commuters travelling to and from Geneva.

A process to obtain environmental authorisation is underway, with a decision currently expected in mid-2026. The project is expected to deliver several regional benefits including diverting vehicles from the heavily congested RD1005 and RD903, improving safety and reducing local traffic pressure.

Its design emphasises sustainability, incorporating low-carbon construction methods such as bio-sourced asphalt and the use of timber in bridges, poles and free-flow gantries. The infrastructure will also support alternative mobility options through dedicated bike lanes, carpooling and carparks equipped with electric-vehicle charging points.

Eiffage holds 99.9% of the project entity, while APRR holds 0.1% with an option to acquire up to 99.8% from Eiffage depending on strategic and financial considerations. Regardless of whether APRR exercises its option to acquire, APRR will operate the motorway once construction is completed, which is expected to take four to five years.

Future of French concessions

The final report of the Ambition France Transports national conference, submitted on 9 July, reaffirmed the central role of toll roads in French transport infrastructure, as well as a source of financing for other transport infrastructure. It also recommended retaining the concession model with some adjustments such as smaller, shorter concessions and profit-sharing mechanisms.

APRR continues to engage with key stakeholders and demonstrate its value to customers and communities. It will maintain engagement on the future of the concession system.

Ongoing challenge to long-distance transportation infrastructure tax

In December 2023, the French Parliament introduced a new tax on long-distance transport infrastructure operators, effective from 1 January 2024. The tax applies to APRR and AREA at a rate of 4.6% on revenues above €120 million.

APRR has taken a structured approach to contesting the tax and is committed to defending the company's rights under its concession contracts. Following the rejection of the constitutional challenge initiated in 2024, the focus in the second half of 2025 was progressing a contractual compensation from the French State. An initial compensation request was submitted, with the potential for legal proceedings to follow. Should litigation commence, a court decision may be expected within 12-18 months, although any appeals would extend the timeframe for a final outcome.

In parallel, APRR has initiated proceedings before the European Court of Human Rights and submitted a complaint to the European Commission.

Capital management

APRR currently holds a rating of 'A' from Fitch Ratings and 'A-' from S&P, with a 'Stable' outlook for both ratings.

At 31 December 2025, APRR maintained strong liquidity, totalling €3.2 billion including a €1.5 billion undrawn revolving credit facility and €1.7 billion cash. This balance sheet capacity provides flexibility for APRR to finance future capital expenditure projects on the network.

APRR continues to experience strong demand for its debt in the European market. In both May 2025 and January 2026, it successfully issued €500 million of bonds under its Euro Medium Term Note Programme, enhancing liquidity and extending the weighted average maturity of debt.

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WARNOW TUNNEL

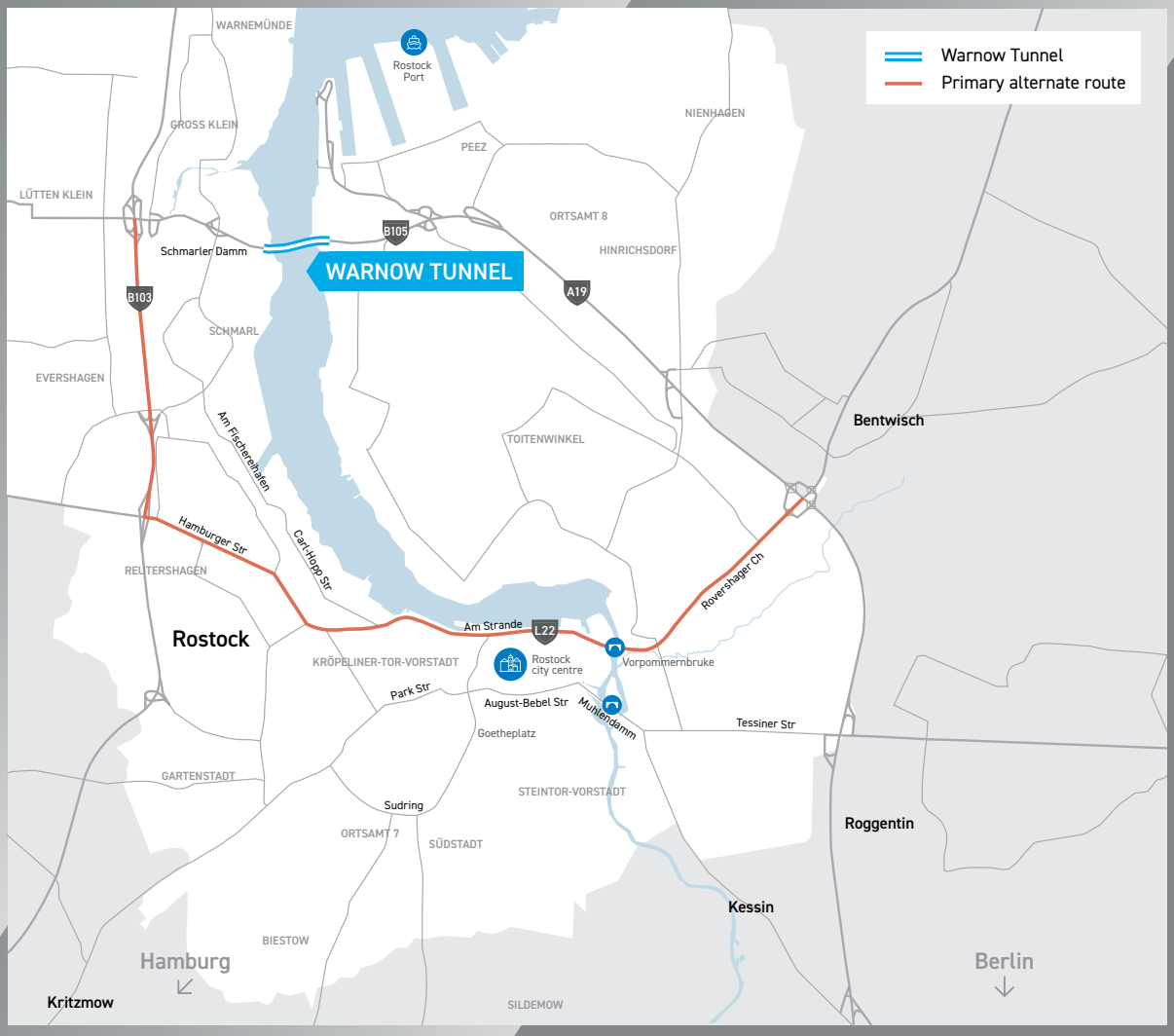
Germany

The Warnow Tunnel is a 2.1-kilometre toll road, including a 0.8-kilometre tunnel under the Warnow River. It offers customers a reliable, cost-effective way to cross the river.

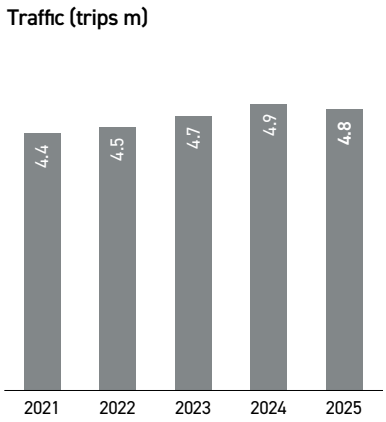
ATLAS ARTERIA INTEREST
100%

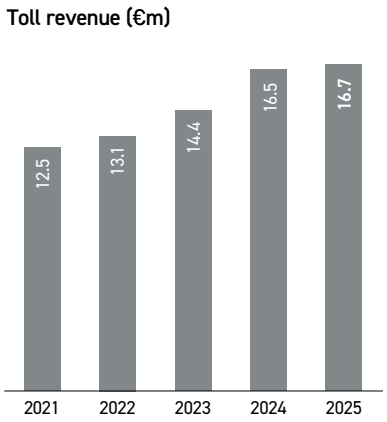
CONCESSION EXPIRY: 2053
Traffic: down 3.0% on pcp
Toll revenue: up 1.6% on pcp
EBITDA: down 2.4% on pcp

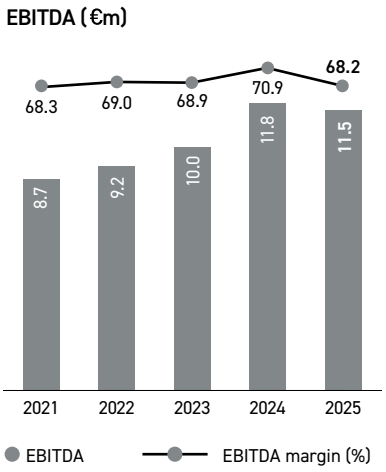
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Warnow Tunnel







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The Warnow Tunnel is located in Rostock in north-eastern Germany, close to the Port of Rostock, Germany's fourth-largest port. Warnow Tunnel is an alternative to the 19 kilometres of untolled roads through Rostock's city centre, which frequently experience peak hour congestion and disruption due to roadworks associated with the city's ageing infrastructure.

Year in review

Warnow Tunnel delivered growth in toll revenue despite a decrease in traffic due to the easing of roadworks disruptions on alternate routes.

Tolls increased by an average of 4.5% on 1 November 2024, resulting in a 1.6% increase in toll revenue compared to 2024. EBITDA decreased 2.4%.

Warnow Tunnel continued to undertake various initiatives throughout the year to enhance safety and improve customer experience, while also taking steps to minimise its environmental impact.

Traffic performance

Warnow Tunnel benefitted from roadwork disruptions on competing routes during the summer, with commuters realising significant travel-time savings by using the tunnel.

However, overall, traffic in 2025 was down 3.0% compared to 2024, which was temporarily high due to the roadworks on the competing routes of the Am Strande, Hamburger Strasse and Sudring.

Warnow Tunnel offers reliable and predictable travel times and the opportunity for customers to avoid frequent roadworks and upgrades in the urban infrastructure around Rostock.

Operational update

Warnow Tunnel is committed to offering the safest possible experience for its customers and employees. During 2025, the business implemented safety initiatives including an emergency fire simulation exercise and testing of essential functional areas of the tunnel.

Warnow Tunnel also staged its first road safety week for customers and employees. Activities included a driving simulator to show visitors to its customer centre how alcohol and drugs impair driving ability.



Investment in the tunnel continued, focusing on the modernisation of toll and payment systems and the renewal of tunnel surveillance equipment. Routine tunnel tests, inspections and maintenance works were undertaken to ensure safety of the tunnel. Asphalt pavement was also renewed in the westbound tube.

Capital management

Warnow Tunnel maintains a strong balance sheet and does not currently have a corporate credit rating. Its liquidity position remains robust at €9.4 million.

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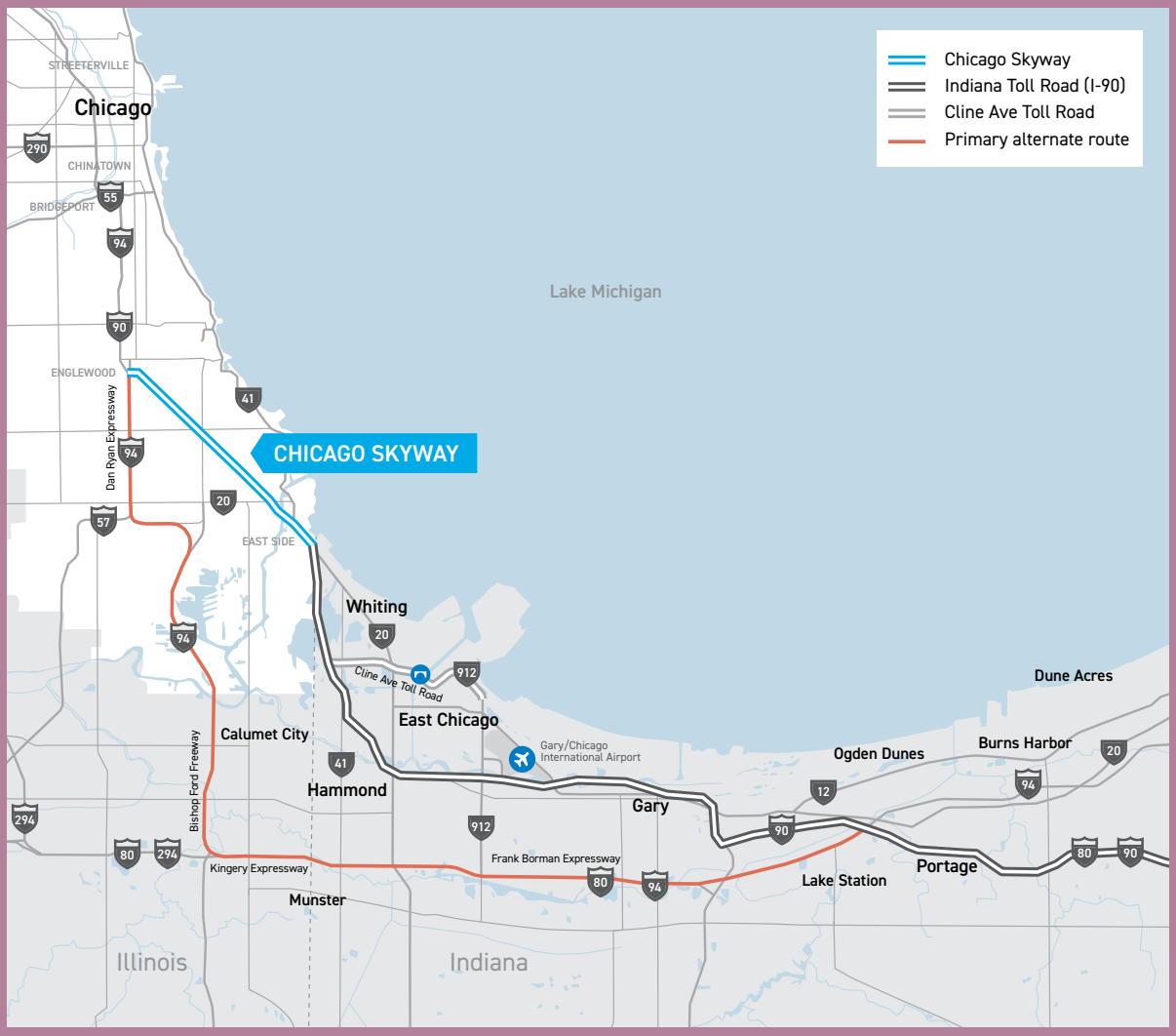
CHICAGO SKYWAY

United States

The Chicago Skyway is a 12.5-kilometre elevated toll road providing congestion relief in the United States' third-largest metropolitan economy. It provides an essential and direct transportation corridor between Chicago, Illinois and Northwest Indiana.

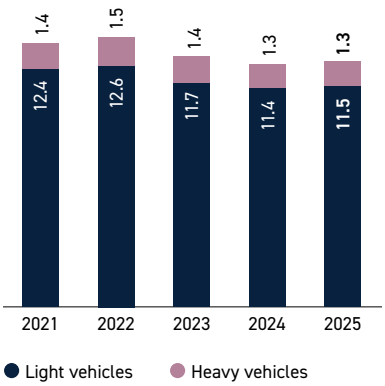
ATLAS ARTERIA INTEREST
66.67%

CONCESSION EXPIRY: 2104
Traffic: down 0.3% on pcp
Toll revenue: up 6.2% on pcp
EBITDA: up 5.3% on pcp

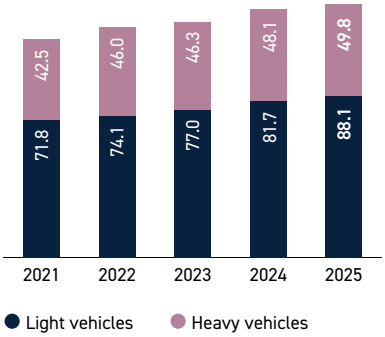


Chicago Skyway

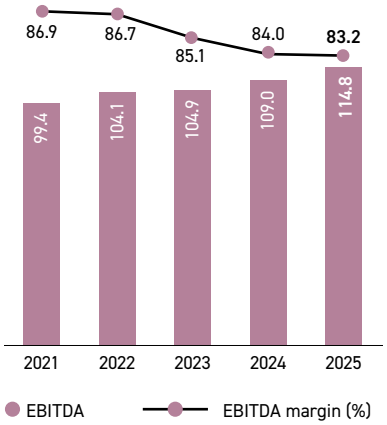
Traffic (trips m)



Toll revenue (US$m)



EBITDA (US$m)



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Chicago Skyway offers both commuters and freight operators reliability, including an average of 11 minutes in travel-time savings and distance savings of around nine kilometres in one of the densest urban areas in the Midwest.

Year in review

Chicago Skyway delivered another strong financial result with revenue up by 6.2% and an EBITDA increase of 5.3% compared to 2024. The value of the Chicago Skyway tolling regime has been demonstrated once again, with a strong increase in revenue despite traffic falling by 0.3% during the period.

On 1 January 2025, weighted tolls at Chicago Skyway increased by 8.3% for light vehicles and 7.1% for heavy vehicles, reflecting 2023 nominal US GDP per capita growth.

The tolling model at Chicago Skyway provides for annual increases based on the greater of US CPI growth, nominal GDP per capita growth[1], or a 2.0% floor. This provides protection against economic downturns, while allowing for gains during economic recovery.

In January 2026, toll prices increased by 3.8% for light vehicles and 4.2% for heavy vehicles.

Traffic performance

The slight downturn in traffic of 0.3% was largely driven by heavy vehicle traffic, which was 3.3% lower as disruptions from US tariff announcements in the second quarter of the year impacted demand for trade volumes.

Light traffic remained steady overall with lower first-half demand being offset by the summer period (a historically busy time at Chicago Skyway). Strong employment growth in the Chicago area, particularly in the hospitality and entertainment sectors, continue to support household budgets and light vehicle demand.

Operational update

CEO appointment

On 1 May 2025, Luis Tejerina commenced as Chief Executive Officer at Chicago Skyway. He brings more than two decades of experience in the transportation sector, most recently serving as CEO of I-66 Express Mobility Partners LLC, a Cintra-led concession in Virginia.

Delivering on operational business plan

Infrastructure reliability, risk management and the evolution of the tolling environment were key focus areas under refreshed leadership in 2025. The operational plan aims to support disciplined asset stewardship, enhancements in asset quality, and predictable capital planning.



In 2025, Chicago Skyway's updated back-office platform improved electronic toll collection and assisted with managing unpaid tolls, violations and manual payments (cash and credit).

Work on the asset management program continued. This included setting asset condition and routine maintenance performance requirements (including onboarding a new independent engineer), outlining the structure for the asset inspection program and defining the governance approach.

A specialised marine-infrastructure engineering advisor was also engaged to: support the hydraulic and hydrologic analysis of vessel behaviour; prepare the procurement approach for potential bridge-protection solutions, if appropriate; and assist with evaluating and advocating for navigational improvements along the Calumet River.

Capital management

Chicago Skyway has maintained a 'BBB' credit rating by S&P with a stable ratings outlook. It has a strong liquidity position, totalling US$100.8 million. This comprises US$17.4 million of cash and US$83.4 million of undrawn debt facilities.

In October 2025, Chicago Skyway priced a routine refinancing totalling US$325 million across two tranches of notes. This included US$225 million of 12-year notes, which will mature in February 2038 and US$100 million of 15-year notes, which will mature in February 2041.

Financial close and settlement of the notes occurred in February 2026. The proceeds were used to repay US$325 million of notes, which matured in February 2026. No new incremental debt was issued during this transaction.

1. US CPI growth and nominal GDP per capita growth are based on a two-year lookback.

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DULLES GREENWAY

United States

The Dulles Greenway is a 22-kilometre toll road in Northern Virginia in the United States. It offers customers a cost-effective way to travel between Northern Virginia and the Greater Washington area.

ATLAS ARTERIA INTEREST
100%[1]

CONCESSION EXPIRY: 2056
Traffic: up 8.2% on pcp
Toll revenue: up 7.3% on pcp
EBITDA: up 7.0% on pcp



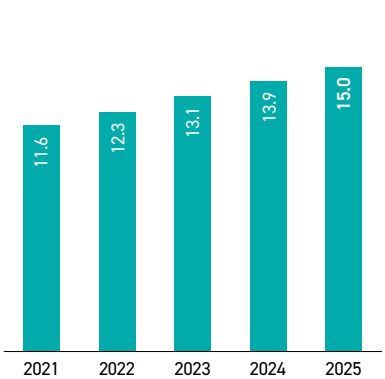
1. TRIP II, a limited partnership, owns the concession to operate the Greenway until 15 February 2056. ALX's interest in TRIP II is held via: 13.4% equity interest in TRIP II (13.3%) and the General Partner (0.1%); and two subordinated loans secured against the remaining 86.6% of the other limited partners' equity interest in TRIP II.

Dulles Greenway

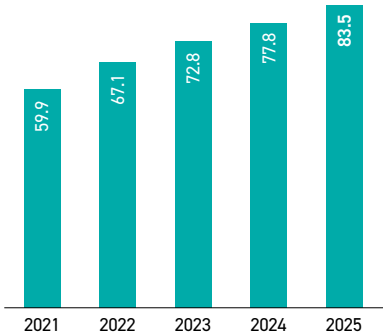


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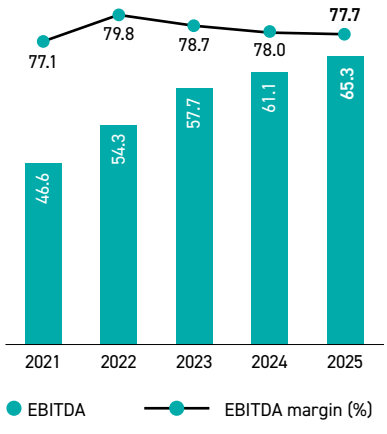
Traffic (trips m)



Toll revenue (US$m)



EBITDA (US$m)



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The Dulles Greenway provides the most direct route from the western part of Northern Virginia to employment centres within the Greater Washington DC–Virginia–Maryland metropolitan area, one of the top-10 GDP regions in the United States. For over 25 years, Dulles Greenway has connected people to their jobs, communities, Dulles International Airport, recreational venues and families. It provides a safe, reliable and direct transport choice.

Year in review

It was a strong overall result for Dulles Greenway with robust traffic levels, up 8.2%, leading to increased toll revenue of 7.3%. This translated to a 7.0% increase in EBITDA.

Average weekday traffic continued to grow at a faster rate than weekend traffic for most of the year. Traffic levels were strengthened by increasing congestion on competing routes (7 and 28) during both peak and off-peak times.

We continue to pursue our multi-faceted approach to unlocking value from Dulles Greenway, which has not been granted a peak toll increase since April 2019. The last approved off-peak increase was for the 2022 financial year. See 'Operational update' below.

Traffic performance

Dulles Greenway continues to be a compelling value proposition for commuters, evidenced by traffic growth year on year.

The 8.2% increase in traffic was driven primarily by customers continuing to choose Dulles Greenway for increasing travel-time savings in both peak and off-peak periods compared with competing routes.

In the first quarter, there were some isolated negative impacts on traffic due to snow events. Despite these disruptions, traffic levels continued to increase, showing even growth across the weekday and weekend periods.

For the rest of the year, weekday traffic grew at a faster rate than weekend traffic, with Dulles Greenway providing a more reliable option than Route 7 and 28 for commuters heading to and from work.

In the last quarter, the six-week US Government shutdown reduced weekday traffic by approximately five percentage points during the impacted period, but traffic growth rates following resolution of the shutdown have returned to levels similar to those prior to the shutdown.

Operational update

In 2025 Dulles Greenway focused on the future of the operating asset and supporting systems. Opportunities were identified to modernise the tolling system and enhance customer experience through newly introduced payment options. These initiatives will advance in 2026.

CEO appointment

On 6 October 2025, Kara Lawrence commenced as Chief Executive Officer at Dulles Greenway. Since March 2023, Kara had been working as CFO and interim CEO at Chicago Skyway. Kara also brings a wealth of leadership and business transformation experience gained across several global businesses.

Navigating the rate case

The rate case process at Dulles Greenway was a major focus during 2025. Unlike other businesses in our portfolio where toll increases are set by formulas in concession agreements, toll adjustments at Dulles Greenway require formal regulatory approval, creating a more complex operating environment.

Dulles Greenway is regulated by the Virginia State Corporation Commission (Virginia SCC) under the Virginia Highway Corporation Act (HCA). The HCA requires TRIP II (a limited partnership which owns the concession to operate the Dulles Greenway) to seek approval from the Virginia SCC for toll increases.

In 2025, several collaborative working group sessions were held with stakeholders including the Virginia SCC, Virginia Department of Transportation, Virginia Office of the Attorney General and Loudoun County. Outcomes from the working group sessions informed Dulles Greenway's rate case application filed in December 2025.

Capital management

Credit rating

In April 2025, S&P revised TRIP II's rating on the outstanding long-term senior unsecured bonds to 'B+', from 'BB-' and affirmed the rating outlook as 'Negative considering the uncertainty on future toll increases'.

The bonds are insured by financial guarantee insurance policies issued by MBIA Insurance Corporation, which cover the payment of the scheduled principal and interest payments.

TRIP II is also rated 'B+ with a 'Negative' outlook by Fitch Ratings.

Liquidity within the business is strong, with US$201.2 million in cash available across restricted and unrestricted reserve accounts as of 31 December 2025. These reserves include cash locked due to Dulles Greenway not passing two distribution tests being the minimum coverage ratio and additional coverage ratio[1].

No new debt was issued during the period.

1. Refer to Investor Reference Pack – Table 30.

Financial Overview

Atlas Arteria key financial metrics (A$m)

	2025	2024	% change
Net profit after tax	181.8	300.2	(39.4%)
Operating free cash flow	505.9	527.1	(4.0%)
Operating free cash flow per security	34.9	36.3	(4.0%)
Distributions	(580.4)	(580.4)	–
Distribution paid per security	40.0	40.0	–
Closing corporate cash balance	150.6	225.5	(33.2%)

ATLAS ARTERIA PROPORTIONATE (A$M)	2025	2024	% change
Proportionate toll revenue	2,012.3	1,838.7	9.4%
Proportionate EBITDA	1,509.9	1,381.1	9.3%
EBITDA margin (%)	75.0%	75.1%	(0.1%)

Key metrics by business unit (100%)

APRR GROUP (€M)	2025	2024	% change
Total traffic (VKT millions)	26,573	26,197	1.4%
Toll revenue	3,089.2	3,001.3	2.9%
EBITDA	2,283.0	2,216.5	3.0%
EBITDA margin excl. construction services (%)	70.4%	70.3%	0.0%
NPAT	1,068.0	1,084.9	(1.6%)
Net debt (incl. Financière Eiffarie)	7,133.4	7,589.3	(6.0%)
Total liquidity (incl. Financière Eiffarie)	3,334.1	4,036.2	(17.4%)

ADELAC (€M)	2025	2024	% change
Total traffic (m)	11.81	11.64	1.5%
Toll revenue	77.6	74.0	5.0%
EBITDA	67.2	64.6	4.1%
EBITDA margin (%)	86.4%	86.7%	(0.3%)
Net debt	597.8	627.8	(4.8%)
Total liquidity	24.8	27.5	(9.9%)

WARNOW TUNNEL (€M)	2025	2024	% change
Total traffic (m)	4.77	4.92	(3.0%)
Toll revenue	16.7	16.5	1.6%
EBITDA	11.5	11.8	(2.4%)
EBITDA margin (%)	68.2%	70.9%	(2.7%)
Net debt	105.6	104.6	1.0%
Total liquidity	9.4	10.4	(9.9%)

CHICAGO SKYWAY (US$M)	2025	2024	% change
Total traffic (m)	12.71	12.75	(0.3%)
Toll revenue	137.9	129.8	6.2%
EBITDA	114.8	109.0	5.3%
EBITDA margin (%)	83.2%	84.0%	(0.7%)
Net debt	1,555.2	1,545.4	0.6%
Total liquidity	100.8	110.6	(8.8%)

DULLES GREENWAY (US$M)	2025	2024	% change
Total traffic (m)	15.00	13.87	8.2%
Toll revenue	83.5	77.8	7.3%
EBITDA	65.3	61.1	7.0%
EBITDA margin (%)	77.7%	78.0%	(0.3%)
Net debt	913.2	916.2	(0.3%)
Total liquidity	201.2	201.9	(0.4%)

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AREA, FRANCE

SUSTAINABILITY

Our Sustainability Framework remains a key driver of our actions, shaping the decisions we make. It helps ensure we continue to focus on the areas where we can build the most value and resilience and create a legacy that we can be proud of.

Our framework aligns with external guidelines and standards, including the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Sustainability Accounting Standards Board (SASB) standards. As a member of the UN Global Compact (UNGC), we also recognise the UN Sustainable Development Goals (SDGs) and the UN Guiding Principles for Human Rights.

You can learn more about our approach to sustainability, and some of the ways our businesses are working to achieve more sustainable outcomes, by visiting our website.



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Our four Sustainability Priorities cover 12 material topics, identified via an initial materiality analysis in 2019. These are reviewed and updated periodically to ensure they represent what matters most to our stakeholders.

SUSTAINABILITY PRIORITIES	MATERIAL TOPICS
Safety	Employee safety Contractor safety Customer safety
Climate and environmental stewardship	GHG emissions and climate change Protecting the natural environment
Our people	Health and wellbeing Employee attraction and engagement Learning and development Diversity and belonging
Customers and communities	Customer satisfaction and engagement Value for money Community engagement and investment

In 2024, we identified the seven most relevant SDGs as described below and in 2025, we worked with each of our businesses to set targets and action plans to progress these. Further details will be available in our annual Communication on Progress, to be submitted to the UNGC later in 2026.

WE SUPPORT UN GLOBAL COMPACT

OUR PRIORITY SDGs	
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages – focus on road safety and employee wellbeing
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all – focus on labour and human rights, and economic growth
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation – focus on providing reliable and resilient infrastructure
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable – focus on sustainable infrastructure and linking to low-carbon transport options
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns – focus on pollution, water and waste management and minimising consumption of non-renewable resources
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts – focus on decarbonisation for our businesses, customers and suppliers, and on infrastructure resilience
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss – focus on nature and biodiversity

2025 highlights

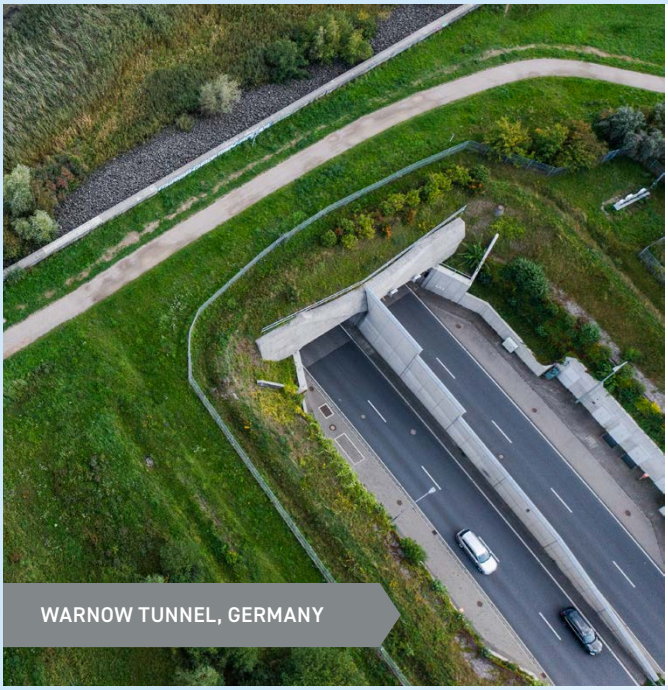
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Safety

- Developed a safety uplift roadmap, strengthening focus on safety across our corporate workforce and cascading safety standards across our businesses.
- Established a new safety culture index assessment and benchmarking tool to review safety and improve safety outcomes at Atlas Arteria's corporate offices and our wholly owned and majority-owned businesses.
- Reached highest 'Interdependent' level of the 'Bradley Curve'[1] at APRR, demonstrating a strong culture of collective safety responsibility.



APRR, FRANCE



WARNOW TUNNEL, GERMANY

Climate and environmental stewardship

- Achieved a 10% reduction in Scope 1 and 2 emissions at Warnow Tunnel in 2025, following installation of solar panels in 2024 and conversion of petrol equipment and vehicles to electric in 2025.
- Dulles Greenway achieved a 5% reduction in electricity usage in 2025 through careful usage management, including the ongoing conversion of fluorescent lights to LEDs.
- To prepare for alignment with Australian Sustainability Reporting Standard AASB S2, an independent review of our climate reporting systems and processes was undertaken, resulting in a gap analysis and roadmap to support future compliance.

1. The Bradley Curve, is a well-recognised safety culture maturity framework (https://www.quentic.com/articles/using-the-bradley-curve). It is achieved when there is a culture of collective responsibility for safety outcomes built on the dual understanding of management oversight and personal responsibility.

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Our people

- Refreshed Atlas Arteria's operating model and executive structure to align with our new vision and refocus resourcing toward our core value-delivery priorities.
- Launched inaugural peer-nominated STEER Awards to recognise and celebrate Atlas Arteria employees who demonstrate strong commitment to our STEER values of Safety, Transparency, Engagement, Environmental and social responsibility and Respect.
- Introduced an annual Health and Wellbeing Calendar for Corporate employees.



CORPORATE HEAD OFFICE



CHICAGO SKYWAY, US

Customers and community

- Updated our Atlas Arteria Gives Back program.
- Raised over US$283,000 for local charities at Dulles Greenway's Run the Greenway event, bringing the total to more than US$1.1 million over the past four years.
- Chicago Skyway donated more than US$86,000 and recorded strong volunteer participation in programs and events to support local education, reduce food and clothing insecurity, support veterans and beautify local neighbourhoods.

Our sustainability progress is reflected in our continued strong industry environmental, social and governance (ESG) ratings. These include:

Sustainalytics:

Negligible ESG risk rating score of 7.7, ranked 7 of 156 in 'Transportation Infrastructure' entities globally.

In 2025, Atlas Arteria again earned the ESG Global Top-Rated Badge, recognising our position in the top-50 companies globally for lowest risk of experiencing material financial impacts from ESG factors.[1]

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

'AA' rating[2]: Score 8.4 (industry adjusted)

S&P Global – Sustainable1:

Achieved an overall score of 51/100 in the S&P Global Sustainable1 Corporate Sustainability Assessment (CSA), with **scores well above industry average** in all three areas of Environment (90th percentile), Social (82nd percentile) and Governance (85th percentile).

1. In July 2025, Atlas Arteria received an ESG Risk Rating of 7.7 and was assessed by Morningstar Sustainalytics to be at NEGLIGIBLE risk of experiencing material financial impacts from ESG factors. In 2025, Atlas Arteria also earned the ESG Global Top-Rated Badge, recognising our position in the top-50 companies globally for lowest risk of experiencing material financial impacts from ESG factors. In no event shall the Atlas Arteria 2025 Annual Report sustainability reporting be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.
2. Atlas Arteria maintained an MSCI ESG Rating of AA throughout 2025.

Our sustainability targets and objectives

We set the bar high on our targets and work hard to reach them. Our performance against our safety and climate targets and diversity objectives is shown below. While we continue to perform well, we were disappointed to miss the safety target at APRR, despite a significant improvement compared to 2024.

All other targets and objectives were achieved or exceeded in 2025: our small business' and Corporate safety targets were achieved and our Scope 1 and 2 emissions are currently tracking well ahead of the Science Based Target Initiative (SBTi) net zero (1.5 degree) pathway. A 40:40:20 gender balance was achieved at all levels within Atlas Arteria.

Performance against targets and objectives in 2025

TARGETS AND OBJECTIVES		2025 PERFORMANCE	
Safety	Large businesses[1] – LTIFR < = 3 Small businesses[1] – LTI < = 1	**LTIFR of 3.51 at APRR** **1 LTI at Chicago Skyway** **1 LTI at Dulles Greenway** **0 LTIs at Warnow Tunnel** **0 LTIs at Corporate**	◣ ◢ ◢ ◢ ◢
GHG emissions	25% reduction in Scope 1 and 2 emissions by end 2025 and a 46% reduction by 2030 (from a 2019 baseline)	**Achieved a reduction of approximately[2] 34% by end 2025, well ahead of the 2025 target**	◢
Diversity	Maintain our objective[3] of 40:40:20 female/ male/any gender balance and evolve representation across and within specific teams	**50% each gender at Board level[4]** **43% females at senior executive level[5]** **55% females across all Atlas Arteria employees[6]**	◢ ◢ ◢

◢ Achieved or exceeded target ◣ Missed target

Atlas Arteria is committed to setting targets that are both ambitious and reflective of the stage we, and our businesses, are at on our sustainability journey. While we actively contribute to sustainability across our entire portfolio, the way we work with our businesses to drive sustainability progress differs according to the extent of our ownership and operational control. Following the launch of our renewed vision statement in May 2025, we took the opportunity to review the way we work with each of our businesses to achieve success in our Sustainability Priorities. As a result of this review, we are changing our safety and climate targets for 2026 to better reflect the way we partner with our businesses. Our four Sustainability Priorities and 12 material topics remain unchanged.



APRR, France

1. APRR is considered a large business and Warnow Tunnel, Chicago Skyway and Dulles Greenway small businesses.
2. Includes APRR emissions, which have been estimated by APRR. This information is not yet assured and is subject to change. Final figures will be published on Atlas Arteria's website when available.
3. The 20% 'any gender' category is inclusive and applies to individuals of any gender identity based on self-identification.
4. Among independent non-executive Directors.
5. Senior executives include Atlas Arteria Executive Committee members, their senior direct reports and CEOs and MDs of wholly and majority-owned businesses, including those acting in vacant positions. Senior direct reports to the Executive Committee refers to the Extended Leadership Team, formed in 2025.
6. Refers to direct Atlas Arteria corporate employees only, not those within our businesses.

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Partnering to deliver world-class road experiences

Atlas Arteria is committed to actively managing sustainability across our entire portfolio

- Safety
- Climate and environmental stewardship
- Our people
- Customers and communities

HOW WE PARTNER FOR SUCCESS

Wholly and majority-owned businesses

- Atlas Arteria Business Performance team establishes and oversees the implementation of the Atlas Arteria Way for health and safety across each business via their leadership teams
- Direct GHG emissions from each business included in Atlas Arteria's Scope 1 and 2 emissions (from 2026)
- Gender diversity objectives for Atlas Arteria's corporate employees
- Customer and community engagement at the business level. Overseen by each business's Board, including Atlas Arteria appointed directors

Minority-owned businesses

- Regular engagement with APRR's Safety Committee
- Direct GHG emissions included in Atlas Arteria's Scope 3 (Category 15) emissions (from 2026)
- Gender diversity objectives set by APRR
- Customer and community engagement at the business level. Overseen by the APRR Board, including Atlas Arteria appointed directors

ACTIVE MANAGEMENT ACROSS THE ENTIRE PORTFOLIO THROUGH:

- Engagement with leadership teams and safety committees to implement safety initiatives and monitor safety outcomes and targets
- GHG emission reduction targets
- Gender diversity objectives
- Customer and Community engagement

Partnering with our wholly-owned and majority-owned businesses

For our wholly-owned and majority-owned businesses, we have greater control over operational outcomes and work with their management teams to deliver our sustainability targets and objectives. This enables ongoing monitoring and refinement of targets and objectives to ensure they remain appropriately ambitious and aligned with our commitments and stakeholder expectations.

Partnering with our minority-owned business

At our minority-owned businesses, we are represented on the businesses' boards and work with our partners and management teams to set targets and objectives that reflect our values and priorities. We will continue to work alongside them to support their success in achieving their targets and objectives.

Our sustainability targets and objectives

The table below compares our 2025 and 2026 targets and objectives. Further explanation of the proposed changes to climate targets is included in the 'Climate report' (refer page 35 of this report).

2026 TARGETS AND OBJECTIVES	COMPARISON TO 2025	2025 PERFORMANCE AGAINST 2026 TARGETS AND OBJECTIVES
Safety		
LTIs <=1 at Corporate and each wholly and majority-owned businesses.	No change.	Achieved at Corporate and wholly and majority-owned businesses.
APRR LTIFR to outperform peer average.	The 2025 target of APRR LTIFR <=3 does not take into account APRR's performance relative to peers.	APRR achieved an LTIFR of 3.51 in 2025, which was lower than peers.
Improve Atlas Arteria's Safety Culture Index score (compared to 2025).	This is a new target to track the progress measured in Atlas Arteria's Safety Culture Index rating, established in 2025.	N/A
Climate		
At least a 75% reduction in Scope 1 and 2 GHG emissions by 2030 from a 2019 baseline, restated to include Corporate and wholly and majority-owned businesses only.	Atlas Arteria currently assesses its GHG emissions targets and performance on an equity share basis. From 2026 these will be assessed using an operational control boundary (as defined under the GHG Protocol). This means Atlas Arteria will include APRR emissions as Scope 3 (Category 15) emissions, not Scope 1 and 2. Atlas Arteria's baseline emissions will be restated to 2,264 tCO_2e. Recognising the change in boundary, Atlas Arteria will reset its target from 46% to at least 75%, using its level of operational control at wholly and majority-owned businesses to actively oversee ongoing emissions reductions.	Atlas Arteria's 2025 Scope 1 and 2 emissions were 722 tCO_2e using an operational control boundary, representing a 68% reduction from a 2019 baseline.
APRR to independently maintain its target of 46% reduction in Scope 1 and 2 emissions and 30% reduction in Scope 3 emissions by 2030.	No change.	APRR achieved an overall reduction in Scope 1 and 2 emissions of approximately 23%[1] in 2025 (relative to 2019 baseline).
Diversity		
Maintain our commitment to 40:40:20 gender balance	No change.	
– At Board level among independent non-executive directors		Achieved at Board level among independent non-executive directors.
– At Senior Executive level, represented by members of the Atlas Arteria Executive Committee, their senior direct reports (represented by members of Atlas Arteria's Extended Leadership Team) and the CEOs and MDs of the wholly and majority-owned businesses		Achieved at Senior Executive level.
– Among all Atlas Arteria corporate employees		Achieved among all Atlas Arteria corporate employees

Further information regarding our performance across each of our four Sustainability Priorities in 2025 is presented on the following pages. Information on risk management on page 43 and corporate governance on page 46 is also provided in those respective sections of this report.

1. Estimated by APRR. This information is not yet assured and is subject to change. Final figures will be published on Atlas Arteria's website when available.

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Safety

Embedding a strong safety-first culture across our businesses is a priority.

In 2025, an independent review of our safety culture was undertaken, which reflected our existing positive safety culture and provided insights into opportunities for further enhancement.

Comprehensive safety review

A safety review was conducted by an independent consultant, overseen by a Steering Committee comprising representatives from our Business Performance (Operations), Risk, Sustainability, People and Culture, and Legal teams.

The review included:

1. An evaluation of Atlas Arteria's existing Work, Health and Safety (WHS) management system.
2. A Global Safety Culture Index survey offered to all Atlas Arteria's corporate personnel and employees of our wholly and majority-owned businesses, to establish a baseline safety culture rating.
3. Identification of opportunities to better define the Atlas Arteria approach to safety at Corporate level and within our businesses.

The review found that a positive safety culture exists at Atlas Arteria. Pleasingly, there was strong employee engagement with a 100% response rate recorded among Atlas Arteria's corporate personnel to the safety culture index survey. The overall Global Safety Index (GSI) score was +62.6 (on a scale of -100 to +100), resulting in a rating of 'Sustainable', the second-highest category. Our wholly and majority-owned businesses scored between +67 and +69 while Corporate scored +58.

As a result of the review, a clear roadmap for safety improvement has been developed and will be implemented over the next two years, with actions grouped under the topics of: Leadership, Vision and Culture; Risk; Simplifying Systems and Standards and Governance; and Measuring and Monitoring.



Chicago Skyway, US

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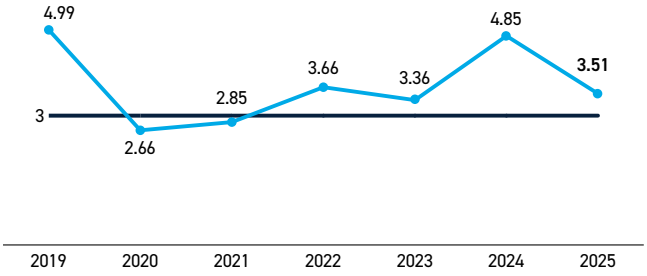
Safety performance

Employee and contractor safety

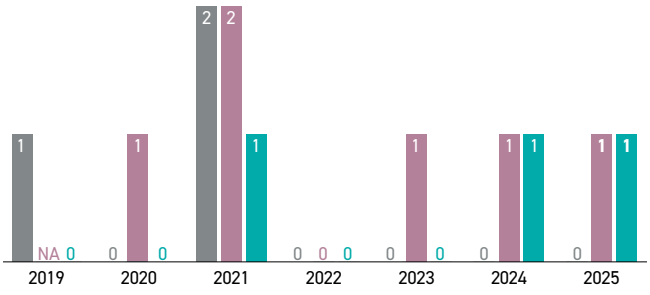
In 2025 there were no employee or contractor fatalities at Atlas Arteria or within any of our businesses. We also achieved our current target of one or less lost-time injuries (LTIs) at each of our wholly and majority-owned businesses and Corporate offices. One LTI was recorded at Chicago Skyway and one at Dulles Greenway. Each of these incidents was thoroughly investigated by the respective businesses and reviewed by the Atlas Arteria team, with actions identified to prevent future incidents. These actions have since been closed out.

At APRR, there were 18 LTIs recorded, within its workforce of more than 3,000 people. This equated to a lost-time injury frequency rate (LTIFR) of 3.51. While this was disappointingly above the 2025 target of a LTIFR of three or less for our large businesses, it is a significant improvement on the 2024 result of 4.85. Many of the LTIs recorded have been related to behavioural or human factors rather than regulatory or technical control defects. APRR is continuing to address this through strengthening safety culture with an emphasis on accident prevention.

LTIFR (APRR)



LTIs (wholly and majority-owned businesses)



1. Effective workforce – includes employees + contractors

Customer safety

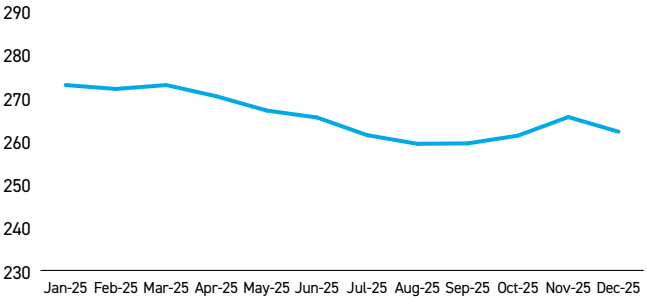
At Atlas Arteria, we support our businesses to prioritise customer safety.

While most risks on roadways relate to road-user behaviour, we aim to minimise these risks. This is done via safe design, proactive maintenance, real-time traffic management, incident response and partnerships with authorities to promote safer driving.

In 2025, no customer fatalities were reported at Chicago Skyway or Warnow Tunnel. Regrettably, two fatalities occurred in separate incidents at Dulles Greenway during the year. Each incident was investigated by local law enforcement, together with internal reviews undertaken by the Dulles Greenway team. These investigations did not identify any contributing factors within the control of the Dulles Greenway business.

Vehicles travel more than 26 billion kilometres annually on the APRR network, increasing the accident risk exposure compared with our other businesses. Pleasingly, accident rates reduced at APRR in 2025 compared to 2024. The change in accident rate over 2025 is illustrated below.

APRR accident rate (per billion km travelled)



Safety initiatives

Several safety initiatives were delivered during 2025 to support our commitment to embedding a safety culture.

This included mandatory safety training across all our businesses for employees and contractors, reinforcing compliance and consistency with our safety culture and standards.

At Dulles Greenway, specialised equipment was purchased that can be fitted to maintenance vehicles to enable debris to be collected and cleared while employees remain inside the vehicle, avoiding direct exposure to traffic. Chicago Skyway focused on improving and expanding near-miss and hazard reporting to better inform future safety programs.

At Warnow Tunnel, innovative safety measures were introduced including a new alert system, which uses LED signage and loud-speaker announcements to alert drivers reversing towards the harbour and, rarely, through the tunnel. This initiative is already showing positive results, with several potential reversing drivers already detected and prevented. In addition, Warnow Tunnel introduced Tunnel Safety Week to help focus driver attention on safety.

APRR focused on training, including the implementation of their preventative action plan, such as training with physicians regarding general health and wellbeing and dedicated district safety days.

Climate and environmental stewardship

We partner with our businesses to proactively manage our environmental impacts, by reducing emissions and minimising our collective footprint as the world transitions to a low-carbon future.

Climate report

We work with our businesses to support the safe, reliable and responsible operation of infrastructure in a changing climate. This includes navigating evolving regulatory requirements, responding to more frequent and severe climatic events and supporting the transition to a low-carbon economy.

Atlas Arteria is not currently required to meet the Australian Sustainability Reporting Standards (ASRS) AASB S2 thresholds for mandatory climate reporting. However, during 2025, an independent review of our climate reporting systems and processes was undertaken, resulting in a gap analysis and roadmap to support future compliance with AASB S2. Our 2025 climate reporting is voluntarily aligned to the TCFD framework.

Governance

Oversight of climate-related risks and opportunities rests with the ATLAX and ATLIX Boards, which exercise this oversight through their committees, including the Safety and Sustainability Committee, the Audit and Risk Committee and the People and Remuneration Committee. A regular cadence of reporting on climate-related matters has been established through the Safety and Sustainability Committee. This committee meets at least three times each year and comprises members with experience across a range of areas including operations, finance and strategy, enabling informed consideration of climate-related risks and opportunities and the frameworks used to manage them.

The Boards are supported by the Executive Committee, a Director of Safety, Sustainability and Risk, and the Sustainability Working Group (SWG), which includes representatives from Atlas Arteria's functional teams and jurisdictions. Each of our businesses is responsible for implementing and maintaining sustainability risk management frameworks appropriate to their operating jurisdiction. Further information on the governance of Atlas Arteria's climate-related risks and opportunities is available on our website.

Climate change scenario overview

Net zero (orderly transition) – 1.5°C

Early, ambitious action to support the transition to a net zero CO_2 emissions economy. This pathway assumes that policies and technological actions are adopted in a co-ordinated and timely manner, reflecting a policy ambition to limit temperature increase to 1.5°C.

Current policies (hot house World) – 3°C+

Limited action, resulting in continued global warming and significant increases in exposure to physical risks. This includes a current policies scenario, resulting in potential temperature increases of 3°C+.

Strategy

Based on modelling and supporting qualitative assessments, Atlas Arteria's physical and transition climate-related risks are currently considered to be low. Assessments of these risks will continue to be refined as further work is undertaken to quantify financial impacts.

Increasing extreme weather events can affect operations and influence road use, while the global transition to a low-carbon economy may lead to heightened regulatory pressures and evolving stakeholder expectations, influencing adaptation costs. At the same time, proactive environmental action may create opportunities, including access to new markets.

Atlas Arteria's established Risk Management Framework is used to identify and manage all our strategic and operational risks, including our climate-related risks. These risks are tested under different climate scenarios (a 1.5 degree future or 'net zero' and a 3+ degree future or 'current policies') and at different time horizons (2030, 2040 and 2050).

Atlas Arteria has undertaken climate scenario analysis, which draws on publicly available information from the Intergovernmental Panel on Climate Change (IPCC) for physical risks and the Network for Greening the Financial System (NGFS) for transitional risks. Additional insights from the International Energy Agency (IEA) were also incorporated in the transition risk assessment.

Climate modelling has been undertaken to assess potential physical climate risks for our businesses, including flooding, extreme precipitation, heat, wind and other severe weather events, and their possible operational and financial impacts, such as increased maintenance costs or reduced traffic volumes.

In 2024, Atlas Arteria developed a methodology to assess the impact of various weather conditions on traffic volumes, calibrated to our wholly owned and majority-owned road networks and ADELAC. In 2025, the modelling was expanded to assess impacts across each climate scenario and future time horizon. The analysis is based on observed behaviours under extreme temperature conditions (between –10°C and 40°C) recorded over the past seven to 18 years (depending on the data available for each business) and does not extend to events beyond those previously observed.

The following section describes our highest priority climate-related risks and opportunities.

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Risk management

Oversight of climate-related risks and opportunities is shared between the Safety and Sustainability Committee and management, through the Executive Committee and the Sustainability Working Group. Further detail is available on our website, with additional information on Atlas Arteria's Risk Management Framework and key risks set out on pages 43 to 45 of this report.

Overall, Atlas Arteria's climate-related risks remain within the bounds of our current strategy and business model and will continue to be reviewed at least annually.

Atlas Arteria's physical climate risk register includes both chronic and acute risks that may affect operations, including supply chain disruption, geotechnical movement, flooding, changing wind patterns and more frequent or severe weather events. Risk assessments consider potential impacts on infrastructure, employee health and safety and customers across each business.

Extreme precipitation, which may result in major flooding impacts on our roads, has been identified as the highest-rated physical risk, increasing slightly under all scenarios. Due to the scale and diversity of its road network, APRR is the most exposed of Atlas Arteria's businesses.

Atlas Arteria's climate-related transition risks include market, policy and legal, reputation and technology risks, with regulatory change identified as the most significant. Exposure is higher for APRR and Warnow Tunnel under a net zero scenario, reflecting Europe's faster pace of transition, although potential compliance costs may be partially offset through existing concession arrangements.

Atlas Arteria has also identified climate-related opportunities. The most significant opportunity is the potential for enhanced trust and reputation to support access to new markets and capital. Other opportunities include enhanced asset resilience through new technologies and cost efficiencies from reduced energy use and emissions.



AREA, France

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KEY PHYSICAL RISK	KEY TRANSITION RISK	KEY OPPORTUNITY
Major flooding impacts on our roads	**Emergence of new regulations**	**Access to new business and capital due to enhanced trust and reputation arising from strong sustainability practices**
Risk description **Due to increased rainfall, flooding or sea-level rises, our roads could be inaccessible and/or damaged, which may result in safety concerns and traffic reductions. Primary risk is associated with surface flooding impacts.**	**Risk description** **Due to increased government regulation aimed at addressing and/or reducing climate impacts and/or promoting adaptation of low-emission alternatives, there is a risk of additional operating costs, taxes and/or unanticipated capital expenditure, resulting in unplanned costs and lower distributions to investors.**	**Opportunity description** **Due to progressive action being taken to address and/or reduce climate change impacts, there is an opportunity to access new markets by meeting/exceeding government and other partner aims.**
Priority location APRR	**Priority location** APRR and Warnow Tunnel	**Priority location** Corporate
Risk rating Highest rating = SIGNIFICANT under the current policies scenario at 2050	**Risk rating** Highest rating = SIGNIFICANT under the net zero scenario at 2050	**Opportunity rating** Highest rating = HIGH under the net zero scenario at 2050
Potential impacts – Damage to infrastructure and replacement costs. – Increase in ongoing operations and maintenance costs. – Increased insurance premiums or inability to insure in particular locations. – Temporary loss of use of motorway sections or extended travel delays.	**Potential impacts** – Increased operating costs or capital expenditure, e.g. through implementation of carbon taxes or low-emission design/build requirements for new projects impacting our businesses directly, or through our supply chain. – Increased customer costs leading to reduced travel. – Fines associated with not meeting regulatory requirements.	**Potential impacts** – Improved opportunity to win new projects, e.g. through alignment with government aims by demonstrating minimisation of environmental impacts and commitment to climate action. – Improved security price through meeting investor expectations and outperforming competitors, leading to improved ability to raise capital and equity for new projects. – More desirable partner, e.g. for joint ventures, providing improved access to opportunities.
Response – Well-designed, high-quality road networks. – Identification of higher risk areas to target for effective management. – Weather monitoring procedures with established pre-and-post-event maintenance processes. – Monitoring of weather patterns and drainage systems' capacities to identify required upgrades or improvements. – Adapting program of infrastructure upgrades and renewals (e.g. pavement renewal).	**Response** – Staying abreast of regulatory developments and requirements to inform and adapt business strategy. – Effective communication and working relationships with governments and partners. – Compensation entitlements under concession agreements.	**Response** – Delivery of Atlas Arteria's sustainability strategy. – Support our businesses in their efforts to identify, develop and deliver on the use of low-carbon innovation initiatives where possible. – Effective communication and working relationships with governments, partners and other stakeholders.
RISK RATING Low · Medium · Significant · High · Severe		**OPPORTUNITY RATING** Low · Medium · High

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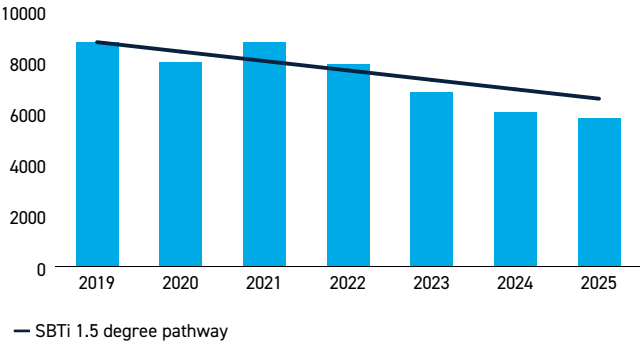
Metrics and targets

Scope 1 and 2 emissions

In 2025, Atlas Arteria achieved a reduction of approximately 34%[1] in Scope 1 and 2 emissions (relative to a 2019 baseline), well ahead of both our target of 25% (relative to a 2019 baseline) and the Science Based Targets Initiative (SBTi) 1.5 degree (net zero) pathway.

The SBTi pathways provide clearly defined guidance for companies to reduce their emissions in line with the Paris Agreement goals. Our current targets, established in 2022, align with a 1.5 degree warming (net zero) pathway under the SBTi methodology.

Total Scope 1 and 2 emissions (tCO_2e)



Atlas Arteria follows the GHG Protocol Corporate Standard to assess its GHG emissions. The emissions baseline was calculated for 2019 and until 2025 using an equity share boundary, which means emissions from each of our businesses were included based on Atlas Arteria's equity interest in the business.

In May 2025, we launched our new vision statement, moving the focus from 'operator' to 'partner'. From 2026, we are changing our emissions boundary to reflect our new vision. We will move from an equity share boundary to an operational control boundary – as defined under the GHG Protocol (see table on page 32). This means that Atlas Arteria will include APRR emissions as Scope 3 (Category 15) emissions, not Scope 1 and 2. This will also impact Atlas Arteria's baseline emissions, which will be restated to 2,264 tCO_2e.

This change reflects Atlas Arteria's role as a partner, recognising the differences in the ways we work with our businesses to drive sustainability progress and reflects our ownership in each of our businesses.

Recognising the change in boundary, Atlas Arteria will reset its 2030 target from a 46% reduction in Scope 1 and 2 emissions to at least a 75% reduction. This revised target reflects both the excellent progress already achieved at our wholly and majority-owned businesses and our strong emissions reduction ambitions.

APRR will maintain its target of a 46% reduction in Scope 1 and 2 emissions by 2030. We will continue to partner with APRR and our equity partners to support the business in achieving its target.

EXISTING TARGETS	FUTURE TARGET (FROM 2026)
Reduction in Scope 1 and 2 emissions from a 2019 baseline, calculated on an equity share basis: • 25% by 2025 • 46% by 2030	Reduction in Scope 1 and 2 emissions from a 2019 baseline, calculated on an operational control basis: • at least 75% by 2030

The table below summarises Atlas Arteria's 2025 GHG emissions, illustrating performance under both the equity share boundary and the operational control boundary.

Our work to decarbonise is already underway, with the transition of a range of petrol vehicles and equipment at Warnow Tunnel to electric in 2025. Combined with the first full year of use of their solar panel system, Warnow Tunnel recorded a reduction in Scope 1 and 2 emissions of approximately 10%.

Similarly, at Dulles Greenway, reductions were recorded in Scope 2 emissions, reflecting the 5% reduction in electricity use achieved through careful usage management and the ongoing replacement of fluorescent lighting with LEDs.

2025 GHG emissions

	Up to 2025 – Equity share boundary			From 2026 – Operational control boundary		
	Scope 1 and 2		Scope 3 – Cat 15	Scope 1 and 2		Scope 3 – Cat 15
	Baseline	2025	2025	Baseline	2025	2025
APRR[1]	6,800	**5,218**	**0**	0	**0**	**5,218+**[2]
Chicago Skyway	597	**293**	**0**	896	**439**	**0**
Dulles Greenway	950	**237**	**0**	950	**237**	**0**
Warnow Tunnel	394	**41**	**0**	394	**41**	**0**
Corporate	24	**5**	**0**	24	**5**	**0**
Total	8,765	**5,794**[1]	**0**	2,264	**722**	**5,218+**[1]
% Reduction in Scope 1 and 2 emissions (from baseline)		**34%**[1]			**68%**	

1. Includes APRR emissions, which have been estimated by APRR. This information is not yet assured and is subject to change. Final figures will be published on Atlas Arteria's website when available.
2. This represents the APRR Scope 1 and 2 emissions that would be included in Atlas Arteria's Scope 3 category 15, it does not include APRR's Scope 3 emissions.

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Progress made on emission-reduction initiatives at APRR in 2025

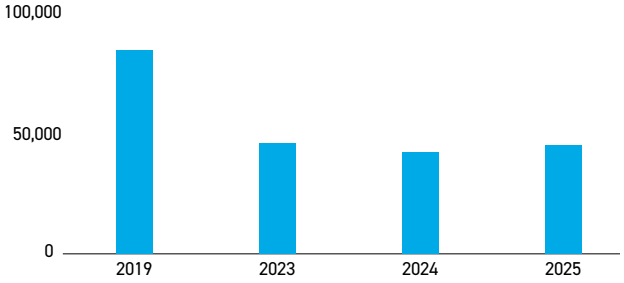
Introduction of the use of Hydrotreated Vegetable Oil (HVO)	– Hydrotreated Vegetable Oil (HVO) is a renewable, low-carbon, paraffinic diesel alternative produced from waste oils and fats, offering up to 90% lower GHG emissions than fossil diesel. HVO was successfully tested and introduced for use at APRR in 2025.
Electrifying the light vehicle fleet	– 58 electric light vehicles and 201 charging stations were introduced for internal operations at APRR in 2025. This takes the total number of electric light vehicles to 487 and total number of charging stations for internal operations to 584. That equates to 46.5% of APRR's light vehicles fleet converted to electric vehicles as at 31 December 2025. This is below the original 75% target due to significant shortages in the availability of suitable electric vehicles for purchase in France in 2025.
Ongoing implementation of the 'Energy sobriety' plan	– Includes initiatives to control use of energy by adjusting and adapting air conditioning/ heating, lighting, travel and use of equipment.
Own use solar power	– The first photo voltaic (PV) (solar power) system for own use in operations was commissioned at the end of 2025.
Employee training	– In 2025, climate awareness training was provided to managers, focused on 'Managers, embodying the ecological transition'.

Scope 3 emissions

Atlas Arteria calculates Scope 3 emissions in accordance with the GHG Protocol, assessing materiality across each emissions category. Upstream emissions arise from suppliers providing the goods and services needed to support our roadways and infrastructure and are primarily calculated using a spend-based methodology.

This approach applies standard emissions factors and may not reflect supplier-specific initiatives to reduce emissions. As a result, Scope 3 emissions can vary year to year depending on project activity and spending. A small rise in upstream emissions was observed in 2025 compared to 2024, demonstrating that there is more work to be done to enable reductions to continue even if spending increases.

Total Scope 3 upstream emissions (tCO_2e)



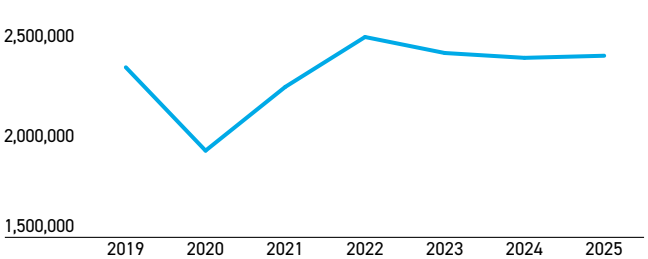
In 2025, we improved our ability to directly measure emissions from employee business travel, which represents 40% of our total Scope 3 emissions at our Corporate offices. These emissions were measured based on where employees travelled, the type of flights they took and the hotels they stayed in. The overwhelming majority of Scope 3 (upstream) emissions recorded in 2025 were Category 1 - Purchased Goods and Services, which is consistent with past years.

Our primary downstream Scope 3 emissions category in 2025 was Category 11 – Use of sold products, which represents the emissions generated by road users at each of our businesses. We cannot directly control these emissions but remain committed to empowering our customers to reduce their carbon footprint through initiatives which include electric vehicle charging stations, free-flow tolling, carpool lanes and multi-modal hubs.

APRR – which represents more than 90% of our road infrastructure and more than 97% of our total customer emissions – continues to make significant progress in supporting customers to switch to low and zero-emission vehicles. Since 2022, all APRR service areas have been equipped with electric vehicle charging points for light vehicles. At the end of 2025, APRR and AREA customers had access to a total of 915 charging points (an increase of 13% on 2024). In 2025, an increase in electric vehicle charging of approximately 50% was recorded compared to 2024.

Atlas Arteria calculates customer emissions by applying emission factors to an estimate of vehicle-kilometres travelled. These factors are updated annually and reflect high-level changes in vehicle travel, including the take up of electric vehicles and any improvements in the fuel efficiency of internal combustion engines. These factors are not specific to the roads within our portfolio, so they do not necessarily reflect our businesses' efforts to encourage low-carbon options. As the popularity in low-carbon vehicles increases, the emissions factors should reflect this trend, leading to lower customer emissions in the long term, despite growth in vehicle kilometres travelled.

Scope 3 customer emissions (tCO_2e)



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Environmental stewardship

We understand that climate and environmental risks are intertwined. A disrupted climate impacts natural environments and affects businesses and communities alike. Partnering with our businesses, we seek to minimise our environmental impacts to deliver better outcomes for today and for generations to come.

Understanding our environmental impacts

We have worked with our businesses to incorporate environmental targets and actions into our plans as we progress against our priority SDGs. In 2025, our businesses took tangible actions to improve their understanding of environmental impacts, particularly with respect to the use of natural resources and consideration of opportunities for improved measurement and control.

Dulles Greenway is now able to measure extracted water use and waste data and Warnow Tunnel developed a methodology to estimate volume of waste. Understanding their volumes can assist these businesses to identify ways to reduce water consumption and seek to improve waste management.

Warnow Tunnel records and monitors air quality levels to ensure compliance with local environmental standards and utilises this information to understand and optimise conditions for those working in the tunnel.

Better water leak detection and management remains the focus at APRR, with experimentation with ultrasonic leak detection still underway. Due to the complexity of water consumption across the network, it was necessary to change the pilot site for the study in the second half of 2025.

Protecting the natural environment

In 2025, our businesses continued with projects aimed at protecting or renewing natural environments surrounding their roadways. At APRR, new projects included:

- Initiating an innovative program (using insects rather than herbicides) to remove ragweed, an invasive exotic, highly allergenic species that poses challenges to both health and agriculture.
- Sponsorship of 'La Fête de la Nature' an annual, nationwide nature festival. In 2025, biodiversity and nature conservation activities took place across 400 locations along the APRR network.

In addition, existing projects were expanded, including roadside planting under the Plant'Adapt project and Ecograzing, using animals to maintain roadside areas.



A41, France

Our people

We foster diverse and inclusive work environments where people can thrive. We work alongside our businesses to cultivate connection, engagement and collaboration as we work together to deliver enduring value.

At Atlas Arteria our people are central to our success. They are located in offices across Australia, Luxembourg and the United States, working together and in partnership with our businesses to drive success.

Health and wellbeing

To promote health and wellbeing, we launched a Health, Safety and Wellbeing Calendar in 2025 with events focused on four areas: 'Healthy minds and bodies'; 'Healthy lifecycles'; 'Healthy culture'; and 'Healthy communities'.

Balance between work and personal priorities plays a big role in supporting employee wellbeing. We continue to offer flexible work arrangements for our people, with high take-up rates. We review and consult with employees on psychosocial risks to monitor their wellbeing.

A values-led, energised team

In October 2025, we announced changes to our executive team structure, with broader and clearly defined executive portfolios. All changes aligned to our refreshed vision and aim to reprioritise resourcing toward our value creation pillars. The changes have been designed to strengthen accountability and collaboration and improve alignment between strategy and delivery.

As part of the process, we established a new Extended Leadership Team. This group will work closely with the Executive Committee as an empowered cross-functional team that drives collaboration, anchors culture and leads the delivery of organisational outcomes on strategic priorities.

Leadership changes were also announced at our US businesses. The new CEOs in each business bring a wealth of industry experience to enhance operational management and deliver on successful outcomes aligned to Atlas Arteria's strategy and vision.

We encourage a culture of openness, where people feel supported to speak up. Employees and staff of our wholly-owned business may report misconduct or other improper conduct through our multi-lingual whistleblower service, FairCall.

Learning and development

Attracting, developing and retaining talent remains a key priority. In response to feedback from our 2024 engagement survey, we continued to invest in learning and development, including the launch of an Atlas Arteria Leadership Development Program in September 2025. Employees also continued to be supported to undertake external professional qualifications. Our compliance training program continued throughout 2025, which ensures all employees understand the policies and requirements relevant to their roles.

Diversity and belonging

We recognise that diverse teams bring richer perspectives and better decision making, delivering stronger outcomes for our stakeholders. We are committed to fostering an inclusive culture where everyone feels safe, valued and supported to be their authentic selves.

In 2025, we achieved our objective of a 40:40:20 gender balance (female: male: any gender) across the organisation. This was achieved at Board level, with equal gender representation among independent non-executive directors, at senior executive level, with 43% female representation, and across Atlas Arteria employees overall, where women comprised 55% of the workforce. For the purposes of gender reporting, senior executives include the Executive Committee, their senior direct reports, and the CEOs and managing directors of our wholly and majority-owned businesses. Following the leadership changes made in late 2025, the Executive Committee's senior direct reports are now defined as the newly established Extended Leadership Team. While this change has resulted in a smaller senior executive cohort for reporting this year, female representation is strong at 43%, reflecting a balanced and diverse senior leadership group at Atlas Arteria.

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CASE STUDY

STEERing us towards continued success

In 2025, we launched our STEER Champions Awards to recognise and celebrate individuals who consistently demonstrate our values through their actions, behaviours and everyday decisions. Six awards were presented – one for each STEER value – alongside an overall CEO STEER Champion, recognising an individual who exemplified all five values.

The awards were peer nominated, highlighting the behaviours most valued by our people and reinforcing a culture of recognition across the organisation. The quality of nominations in this inaugural year reflected the depth of commitment to our values and the positive impact these behaviours have on how we work together.

Commenting on the awards, our CEO, Hugh Wehby, said:
"The behaviours we recognise through these awards may not appear on a financial scorecard, but they are the quiet drivers of our strength and success. Values in action lead to better financial and operational outcomes for Atlas Arteria and for the businesses we partner with."



Customers and community

At Atlas Arteria, we know that partnering is key to delivering better and safer travel experiences for our customers, along with better outcomes for our communities.

Our businesses build strong, respectful, two-way connections with the communities in which they operate. This is how we intend to leave a legacy of positive impact.

Customer satisfaction and engagement

Our businesses seek and welcome customer feedback and engagement, providing several lines of communication, from in-person customer service centres, to websites, dedicated phone services and apps.

At APRR, membership of the 'Ca bouge ici!' (It's moving here!) voluntary community swelled to more than 1,000 by October 2025. Community members positively influence the evolution of service offerings through their feedback, insights and ideas in surveys and focus groups.

At Warnow Tunnel, the primary payment system – OSCARD – was improved in October 2025. It moved to direct debit or website top-up payments only, eliminating the need for drivers to stop and make manual top-up payments at the toll plaza. This delivers a smoother, safer experience for customers.

Fair pricing and value

Offering world-class road experiences at a fair and competitive price is important to us, as it is to our customers. Our roadways are attractive alternatives to competing routes due to the significant time savings, safety and reliability they offer customers, at a fair price.

Our businesses seek to reward loyal customers via loyalty programs, which further enhances their value offering. In 2025, Chicago Skyway used its new back-office platform to improve the customer experience through an enhanced Skyway Loyalty Program app.

Time savings is one of the most important value offerings for customers when deciding which route they will use. The average travel-time savings at our wholly and majority-owned businesses are shown in the table below. These represent the time saved relative to a comparable alternative route and reflect the average time savings based on the times of the day and week that our customers use our roads.

BUSINESS	APPROXIMATE AVERAGE TRAVEL-TIME SAVING IN 2025[1]
Warnow Tunnel (2.1km)	5 mins
Dulles Greenway (22km)	5 mins
Chicago Skyway (12.5km)	11 mins

1. Calculated on a transaction weighted basis.

Community engagement and investment

Partnering with our communities is important to us.

Atlas Arteria corporate employees, across all office locations, participated in volunteering activities and/or contributed to the Atlas Arteria Gives Back donation matching program in 2025.

Employees at both Chicago Skyway and Dulles Greenway participated in annual back-to-school donation events. Chicago Skyway donated 2,000 backpacks and 2,800 sets of school supplies, while donations were also made directly to schools, the After School Matters program and the SkyArt program. Chicago Skyway also supported programs and events to reduce food and clothing insecurity, and to support veterans' organisations. These initiatives represented more than US$86,000 in contributions. In addition to monetary donations, Chicago Skyway employees also generously volunteered their time to support the above initiatives.

Dulles Greenway hosted its fifth annual Run the Greenway event in May, with approximately 2,400 participants taking part, raising over US$283,000 for local non-profit organisations, schools and community groups. Over the past four years, the event has raised more than US$1.1 million in total. In addition, Dulles Greenway launched a new Healthy Kids Initiative with Loudoun County Public Schools (LCPS) to encourage students to participate in the Run the Greenway event in 2025. The six LCPS schools with the highest student involvement were awarded physical education grants totalling US$8,000 to support physical education programs. There were 15 schools registered as official partners of Run the Greenway.

Warnow Tunnel was also proud to continue its sponsorship of the Rostock Hella Marathon in 2025, with 2,263 finishers at the event, an increase of 20% on 2024. At the end of 2025, the Warnow Tunnel reinforced its commitment to supporting the community of Rostock and to environmental and species protection by extending its contract with Rostock Zoo. Warnow Tunnel remains the animal sponsor for the otters at the zoo, helping to strengthen the population of this endangered species.

At APRR, a major community engagement and consultation program was undertaken during the year, related to the A6 motorway upgrade, due to commence in 2027. The consultation program included two public meetings, three thematic workshops (covering mobility, agricultural environments and environmental concerns) with open invitations for feedback. All feedback was recorded and shared online. The consultation enabled APRR to incorporate the community feedback and concerns directly into the project design.



Run the Greenway, Dulles Greenway, US

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Risk and Governance

Risk Management Framework

Atlas Arteria's Risk Management Framework sets out our approach and direction in relation to risk management and includes our Risk Management Policy and our risk appetite statements, which provide clarity on the level of risk that the business is willing to take in achieving its strategic objectives.

These are reviewed annually by management and the Boards to ensure our approach continues to be sound and that it achieves an appropriate balance between effective risk management and the achievement of our strategic objectives.

Atlas Arteria applies a 'Three Lines of Accountability' model to support effective monitoring and oversight of risk across the group. This model is consistent with Atlas Arteria's objective to actively manage risk rather than eliminate it, recognising that risk presents opportunities as well as challenges.



Role of the Boards in risk management

Ultimate responsibility for Atlas Arteria's Risk Management Framework rests with the Boards, with support from the Audit and Risk Committee (ARC). The Charter for the ARC is available on our website. As set out in the Charter, the ARC is responsible for monitoring and reviewing the effectiveness of the Risk Management Framework and internal controls and compliance with key risk management policies, including the processes for identifying, assessing and responding to risks in a manner consistent with the risk appetite statements.

The Boards and the ARC receive periodic reports on the key financial and non-financial risks faced by the organisation, including the measures undertaken to manage the risk and whether the risk is managed within appetite. The internal and external audit functions also have direct lines of reporting to the ARC.

The Safety and Sustainability Committee (SSC) was established in 2024 to oversee the application of the Risk Management Framework, established by the ARC, in considering Atlas Arteria's safety and sustainability risks. This includes climate-related risks and opportunities, which are reviewed at least annually by the SSC.

Active risk strategy

Changing economic dynamics require an active approach to developing and implementing policies to enable organisations to prepare for and respond to new variables driving economic conditions.

Organisational resilience is critical to ensuring Atlas Arteria can respond and adapt to both sudden disruptions and gradually emerging challenges, while continuing to deliver on strategic objectives. Atlas Arteria's integrated Risk Management Framework supports organisational resilience through an agile approach to risk management, with a focus on providing accurate and timely risk information and insights to support management oversight and decision making. During 2025, Atlas Arteria continued to focus on building resilience in the face of external challenges through business optimisation, strong capital management and maintaining strong relationships with stakeholders at each of our businesses. This is reflected in our vision statement, introduced in May 2025, which focuses on partnering to deliver world-class road experiences. Further details of Atlas Arteria's vision and strategy are available on page 13.

Oversight of cybersecurity

Cybersecurity is an important part of Atlas Arteria's governance and risk management frameworks, with a focus on cyber resilience, data protection and minimising operational impacts. Cybersecurity risks are managed through the Cyber Risk Management Plan (CRMP), which is applied across Atlas Arteria and our wholly and majority-owned businesses to identify, assess, mitigate and monitor cyber risks. The ARC oversees the CRMP and reviews the effectiveness of the plan at least annually, which is then reported to the Boards.

During 2025, a key focus of the CRMP was the implementation and verification of recommendations arising from an internal audit of cybersecurity practices completed in 2024. The audit included a maturity assessment aligned with recognised industry standards, including ISO 27001/27002 and NIST 800-53. All cybersecurity recommendations scheduled for 2025 were completed.

Continuous development of our employees' cybersecurity awareness training, supported by simulated cyber-attack testing, continues to reinforce cybersecurity fundamentals across the organisation. In addition, during September 2025, management facilitated cybersecurity workshops across selected portfolio businesses to support the sharing of best-practice experiences and enhance technical capability.

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Key risks

NATURE OF RISK		INHERENT RISK
Economic and market conditions	Economic conditions continue to present an ongoing risk exposure due to geopolitical tensions, high public debt ratios and slowing growth prospects across Europe and the US. Atlas Arteria is positively leveraged to inflation with CPI-linked tolls at the majority of our businesses and with most debt on fixed interest rates. Potential FX impacts remain a risk.	 Risk stable
Government and regulatory policies	Adverse regulatory or legislative actions - such as new taxes, delayed or rejected toll approvals or changes in transport policy - may restrict revenue growth or increase operating costs. Policy and tax initiatives have been observed in recent years as governments seek to reduce debt levels incurred through COVID-19 related initiatives and economic volatility in response to global political unrest. One such initiative was the temporary supplemental tax introduced by the French government in 2025. In February 2026, the tax was extended to 2026.	 Risk increasing
Sustainability practices	Failure to meet evolving climate, environmental or sustainability expectations, or to comply with emerging regulatory requirements, may result in higher compliance costs, reputational harm, or influence access to capital.	 Risk increasing
IT/cybersecurity	With the continued occurrence of cyber-attacks globally, it is important that Atlas Arteria and our businesses maintain effective, secure and reliable technology systems. The adoption of new technologies, including artificial intelligence and other automation tools, can support system security and process efficiency but may also increase reliance on technology, reduce visibility and oversight of technology processes and controls, and increase exposure to large scale outages or data loss. A cyber-attack, data breach or major technology failure could disrupt tolling operations, compromise sensitive information, or impair financial and operational systems.	 Risk increasing
Organisational capability	Within Atlas Arteria's corporate headquarters and at each business, we strive to maintain an appropriate level of knowledge and expertise to effectively deliver on the company's strategic and business objectives. Loss of key personnel, insufficient succession planning, or difficulty attracting and retaining specialised skills may impair the organisation's ability to execute strategy or manage complex operational and regulatory environments.	 Risk decreasing
Operational risk management	It is important that each business has effective controls in place to ensure the long-term integrity and safety of our businesses overall and sustainability of returns through a balance of investment and cash flow management. Failure of critical infrastructure, control systems or operational processes – including asset integrity issues, inadequate maintenance, or insufficient crisis preparedness - may result in performance failures or safety incidents.	 Risk stable

KEY MANAGEMENT ACTIONS	2025 INSIGHTS
– Monitoring and assessment of economic variables and understanding how these impact traffic volumes and mix as well as improvement opportunities at each business. – Modelling traffic scenarios under various economic and market conditions enables forward based planning. – Ongoing evaluation of local and global economic threats and opportunities, their impact on financial results, access to capital and liquidity across the business. – To mitigate short-term FX currency volatility, Atlas Arteria hedges a proportion of the APRR distributions expected over the next 12 months.	– Our businesses continued to experience revenue growth in 2025, demonstrating their resilience despite economic uncertainty. See individual business sections for detailed performance information.
– Regular engagement across various levels of government and regulatory authorities in relevant jurisdictions. – Participation in policy discussions and education as to how our roads form effective parts of the relevant transport networks.	– In respect of the imposition of the long distance transportation infrastructure operators tax, APRR continues to progress all measures available to protect its legal and contractual rights under its concession contracts. – Dulles Greenway hosted several working group sessions with key stakeholders in H1 2025, using outcomes from those sessions to inform the Greenway's 2025 rate application. – Ongoing engagement with political stakeholders remains an integral part of managing our political and regulatory risks across all geographies.
– Our annual sustainability reporting outlines how Atlas Arteria is managing key safety, environmental and social risks and key priorities in responding to those risks. – Targets and metrics have been established to track performance across material sustainability matters consistent with future mandatory climate reporting under AASB S2.	– In 2025, the Safety and Sustainability Committee of the Atlas Arteria Boards marked its first full year of operation. The establishment of the committee reflects the importance of effective safety and sustainability practices across Atlas Arteria and our businesses. – The climate-related physical and transition risks and opportunities register was reviewed by the Sustainability Working Group to ensure it continues to reflect the operating environments of Atlas Arteria and our businesses. – An independent review of our climate reporting and processes was carried out during 2025 and a gap analysis and roadmap to AASB S2 reporting readiness prepared.
– Atlas Arteria and our businesses undertake regular reviews across key technology platforms to ensure they are fit for purpose and maintain effective security controls. – Atlas Arteria maintains active data and cyber risk management processes to protect its businesses and customers from exposure to data breaches. – Prior to adoption of new technologies, a full risk assessment is undertaken to ensure it is fit for purpose and appropriate monitoring and oversight controls are established.	– We continue to review and improve our monitoring and response readiness in recognition of the persistent external threat landscape. – Building on the cybersecurity maturity assessment undertaken in 2024, and making good progress towards meeting target maturity levels.
– Atlas Arteria has created a compelling employee experience designed to attract, retain and develop the right people in the right roles. – People processes are supported by a clear vision and values statement, remuneration framework, and learning and development programme, along with a contemporary approach to flexibility, diversity and belonging. – There is an active feedback approach in place including a regular employee engagement survey, which provides critical insight to management and the Boards.	– Our team consists of a highly skilled and geographically dispersed workforce with depth across key capability areas. With a small and specialised workforce we continually monitor and proactively manage resourcing requirements through succession planning and personal development. – In October 2025, we announced changes to the Atlas Arteria executive team structure, with broader and clearly defined executive portfolios. The changes aimed to strengthen accountability and collaboration and improve alignment between strategy and delivery. – In addition, leadership changes were announced at each of our US businesses, with new CEOs in each business bringing a wealth of industry experience to enhance operational management and deliver on successful outcomes aligned to Atlas Arteria's strategy and vision. – Corporate culture is defined by Atlas Arteria's STEER principles.
– The management teams of each business employ a disciplined approach to operations and maintenance to optimise business performance and customer experience. – The asset integrity of all businesses is tracked through asset management inspection and evaluation cycle to ensure a continuous assessment and oversight.	– Atlas Arteria has an established risk management and compliance system to support monitoring and oversight practices and further embed risk culture across our corporate offices and our businesses. – Organisational resilience is an ongoing focus, with clear processes and controls, accountabilities and escalation pathways established to ensure we are prepared to respond to and maintain operations should a crisis event occur.

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Governance overview

Atlas Arteria comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX), an Australian public company, and Atlas Arteria International Limited (Registration No. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda.

Atlas Arteria is listed as a stapled structure on the Australian Securities Exchange (ASX). The securities of ATLAX and ATLIX are stapled and must trade and otherwise be dealt with together.

ATLAX and ATLIX have entered in a cooperation deed which provides for sharing of information, adoption of consistent accounting policies and coordination of reporting to investors (Atlas Arteria Cooperation Deed).

Corporate Governance Framework

Atlas Arteria's Boards determine the Corporate Governance Framework for Atlas Arteria with regard to what they consider to be in the long-term interests of the business and its investors and consistent with their responsibilities to other stakeholders.

The framework and related policies and practices are regularly reviewed and updated to ensure they remain consistent with legal and regulatory requirements as well as Atlas Arteria's Vision and Values Statement and strategic objectives. Atlas Arteria's governance policies and practices follow the recommendations outlined in the ASX Corporate Governance Council's Principles and Recommendations 4th Edition (ASX Principles and Recommendations).

Further details regarding Atlas Arteria's approach to corporate governance are included in Atlas Arteria's 2025 Corporate Governance Statement, which has been approved by the Boards and outlines Atlas Arteria's main corporate governance practices for the year ended 31 December 2025. Included in the statement are details relating to the items below.

- Board composition, skills matrix and performance.
- Structure and the role of the Boards' Committees.
- Director independence.
- Diversity and belonging.
- Key governance documents including Vision and Values Statement, Code of Conduct, Continuous Disclosure Policy, Whistleblower Policy, Securities Trading Policy and Anti-Bribery and Corruption Policy.
- External communications and market disclosures.
- Risk management and corporate reporting.

Our 2025 Corporate Governance Statement, as well as other governance documents referred to within the statement are available at atlasarteria.com/aboutus. Other documents on the website are:

- Overview of legal framework.
- ATLIX Bye-Laws.
- ATLAX Constitution.
- Atlas Arteria Cooperation Deed.
- Board and Committee Charters.
- Atlas Arteria's corporate policies.

More detail about our operational and governance arrangements are available in the ASIC Regulatory Guide 231 disclosure on the Atlas Arteria website. This disclosure is required by ASIC and seeks to improve disclosure for retail investors in infrastructure entities.

Boards' focus areas in 2025

Strategy

- Overseeing the implementation of the revised corporate vision to position Atlas Arteria as a partner to deliver world-class road experiences, creating long-term value for stakeholders through considered and disciplined management and sustainable business practices.
- Considering opportunities for Atlas Arteria to leverage strategic partnerships in a way that supports Atlas Arteria's strategy and risk appetite, with a focus on delivering accretive opportunities for investors.

Capital management

- Monitoring Atlas Arteria's capital position and cash flow generation to support sustainable distributions and reduce reliance on cash on hand.
- Maintaining a disciplined approach to capital management to optimise value creation for all investors.

Structure

- Overseeing changes to the Executive team to reflect the focus on the next phase of value creation and broadening individual executive portfolios to enhance decision-making and execution.

Safety, Risk and Sustainability

- Overseeing a comprehensive review of safety systems, processes and culture.
- Reviewing Atlas Arteria's sustainability targets to align with the corporate strategy position of partnership.
- Overseeing the enhancement of sustainability reporting content and integration into the Annual Report.
- Overseeing a comprehensive review of readiness for Australian Sustainability Reporting Standards climate reporting.
- Reviewing Atlas Arteria's Risk Management Framework, guiding the implementation of improvements and monitoring alignment with the risk appetite established by the Boards.

Role of the Boards and Board committees

The ATLAX and ATLIX Boards are accountable to the investors of Atlas Arteria for the performance of Atlas Arteria and are responsible for overseeing the governance, management, financial performance and strategic direction of Atlas Arteria.

The ATLAX and ATLIX Boards have jointly established standing committees to assist the Boards in discharging their duties.

THE BOARDS

Leadership and culture – Set the tone for, and monitor, Atlas Arteria's corporate culture, ethical standards and legal compliance in line with Atlas Arteria's Vision and Values Statement and Code of Conduct.

Strategy and performance – Agree strategy and oversee management's performance, including the implementation of Atlas Arteria's strategic objectives and instilling Atlas Arteria's values.

Financial oversight – Monitor Atlas Arteria's financial performance and the integrity of the accounting and corporate reporting systems used for Atlas Arteria financial reporting.

Risk management – Oversees the Risk Management Framework and set the risk appetite, monitor Atlas Arteria's material business risks and how they are managed.

Governance – Oversee corporate governance and regulatory compliance and monitor the effectiveness of Atlas Arteria's governance practices.

People and remuneration – Ensure that Atlas Arteria's remuneration policies are aligned with Atlas Arteria's purpose, Vision and Values Statement, strategic objectives and risk appetite.

THE COMMITTEES

Audit and Risk Committee

Assists the Boards with reviewing significant accounting and reporting issues, overseeing financial reporting processes implemented by management, reviewing financial statements and overseeing external and internal audits. The Committee also monitors and reviews the effectiveness of the internal control and risk management frameworks, and compliance with key risk management policies.

People and Remuneration Committee

Assists the Boards with overseeing Atlas Arteria's Remuneration Framework, including reviewing non-executive director fees and the annual remuneration and performance reviews of the CEO and senior executives. The Committee also considers succession and development plans for senior executives and the effectiveness of Atlas Arteria's diversity and belonging initiatives.

Nomination and Governance Committee

Assists the Boards with reviewing Board composition and succession planning, reviewing and evaluating the Boards' Skills Matrix and overseeing procedures for non-executive director induction and the evaluation of the performance of the Boards, Board committees and individual directors. Other duties of the Committee include reviewing Atlas Arteria's corporate governance framework and monitoring the independence of directors and reviewing existing behaviour and ethical guidelines for directors.

Safety and Sustainability Committee

Assists the Boards with overseeing Atlas Arteria's approach to identifying and addressing key safety and sustainability risks and the implementation of safety and sustainability initiatives or strategies that are approved by the Boards. The Committee also monitors the effectiveness of the internal control and risk management frameworks for safety and sustainability risks and Atlas Arteria's safety and sustainability performance, including against targets and commitments that are approved by the Boards.

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Board Skills Matrix

In 2025, directors were asked to self-assess their competency against each skill listed in the below matrix as either 'expert', 'competent', 'somewhat familiar' or 'not very familiar'. The outcomes of these self-assessments were then reviewed by the Boards as a whole for accuracy and reasonableness. Set out in the matrix is a summary of key skills and experience considered as important for Atlas Arteria and the Boards' assessment of coverage against the requisite skills and experience.

INDUSTRY SPECIFIC EXPERIENCE	ASSESSMENT
C-suite or board leadership – Board, CEO and/or senior leadership experience in customer-facing operations, driving direction, organisational sustainability and change, strategic planning and managing rapid change and disruption.	11
Strategic and commercial acumen – Experience in developing, implementing and challenging strategic objectives using sound commercial judgement.	10 | 1
Global experience – International business experience, including doing business in France, Germany, Australia, Bermuda and the United States. – Current or prior service on boards/executive teams of global organisations. – Experience working with different cultures, and an understanding of business/ organisational implications.	11
Governance, legal and compliance – ASX100 listed company experience. – Experience in implementing and providing direction on organisation-wide governance and compliance policies, systems and frameworks and training and education.	6 | 4 | 1
Industry-specific experience – Experience within the infrastructure or transport sectors. – Experience in toll roads.	5 | 5 | 1
Government relations/public policy – Experience in working or interacting with government authorities, regulators and other key stakeholders, multiple stakeholder relations and community engagement.	4 | 7
Business development and growth – Transactional experience on mergers, acquisitions, and corporate restructures. – Business development, including pursuing strategic opportunities, cultivating partnerships or other commercial relationships, or identifying new markets for products or services.	9 | 2
Health and safety – Experience in developing policies, strategies and initiatives in relation to workplace health, safety and wellbeing.	6 | 5
Environment and climate change – Experience in developing policies, strategies and initiatives in relation to environment, climate change, sustainability and social responsibility.	2 | 6 | 3
Capital management and markets – Experience in capital management. – Understanding of demands and expectations of capital markets.	4 | 6 | 1
Financial acumen – Experience in financial analysis and management to provide financial expertise in overseeing the integrity of Atlas Arteria's financial reporting, internal controls and control environment.	7 | 3 | 1
Risk management – Experience in developing risk management policies and frameworks, an understanding of financial and non-financial risks and the ability to identify, manage and monitor material risks.	6 | 4 | 1
People, culture and remuneration – Experience in people matters including culture, talent management and development, succession planning and remuneration (including executive compensation structures and governance) and developing and implementing relevant frameworks, policies and practices.	4 | 7
Technology, data, innovation and cybersecurity – Experience in information systems, new technologies and innovation, digital disruption, data, privacy and cybersecurity.	4 | 6 | 1

Expert | Competent | Somewhat familiar | Not very familiar

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Board of Directors – ATLAX Board



Debbie Goodin

BEc (U of Adelaide), FCA

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 September 2017, Chair of ATLAX effective 1 November 2020. Non-executive Director of ATLIX appointed on 1 November 2020. Chair of the Atlas Arteria Nomination and Governance Committee.

Debbie Goodin has extensive director experience as well as over 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas.

Among other executive roles, Debbie was COO for an ANZ subsidiary of Downer EDI Limited and Acting CFO and Head of Mergers and Acquisitions and Global Head of Operations at Coffey International Limited.

Other listed company directorships (past three years): Non-executive Director (since December 2022) of Ansell Limited (ASX:ANN). Former Non-executive Director (until February 2025) of APA Group (ASX:APA).

Other directorships and appointments: Chair, Port of Melbourne.



Hugh Wehby

BEc (USYD)

Nationality – Australian
Country of residence – Australia

Chief Executive Officer and Managing Director of ATLAX since 18 November 2024.

Hugh Wehby has more than 20 years of experience working with some of the global infrastructure sector's leadings assets and companies. His experience spans safety, infrastructure development, funding, M&A, construction, operations, finance and regulation.

Hugh joined Atlas Arteria from Transurban, where he spent four years in executive roles, most recently as the Chief Commercial Officer, and prior to this as the Group Executive Partners, Delivery and Risk.

Before joining Transurban, Hugh spent 10 years with Sydney Airport where he served in several roles including Chief Financial Officer and Chief Operating Officer. Prior to this he worked at Macquarie Group across investment banking and asset management roles in the infrastructure sector in both Australia and Europe.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Nil.



David Bartholomew

BEc (Hons) (U of Adelaide), MBA (AGSM)

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 October 2018. Chair of the Atlas Arteria People and Remuneration Committee.

David Bartholomew has over 30 years' experience across the energy utilities, transportation and industrial sectors.

David was CEO of DUET Group, where he oversaw the ASX listed company's transition to a fully internalised management and governance structure. He also held executive roles at Hastings Funds Management, Lend Lease, The Boston Consulting Group and BHP Minerals. David has also served on the Boards of Interlink Roads (Sydney's M5 Motorway) and Statewide Roads (Sydney's M4 Motorway) representing investors managed by Hasting Funds Management and is a former director of the Power and Water Corporation (Northern Territory), Keolis Downer Australia, Vector Limited (NZX:VCT), and Dussur (Saudi Arabia).

Other listed company directorships (past three years): Chair (since March 2021) of IREN, formerly Iris Energy Limited (NASDAQ:IREN).

Other directorships and appointments: Chair, Atmos Renewables Group; Director, Endeavour Energy; Director, GHD Group Limited.



Ken Daley

MEngSc (Transport) (MON)

Nationality – Australian
Country of residence – Australia

Non-independent Non-executive Director of ATLAX appointed on 30 May 2023.

Ken Daley is a globally recognised infrastructure leader with several decades of operational and board-level toll road experience.

Ken's previous executive experience in toll roads has included being the CEO of Aleatica, the CEO of Indiana Toll Road, and President International Development at Transurban. Ken is also a former director of the International Bridge, Tunnel and Turnpike Association (IBTTA), which is the worldwide association of toll road operators.

Ken is currently a special adviser to the IFM Global Infrastructure Fund (IFM GIF) and is also a director on IFM GIF investee companies.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Special Adviser, IFM Global Infrastructure Fund. Chair, Aleatica Group. Director, Indiana Toll Road. Director, M6toll.

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Danny Elia

BCom (Uni MELB)

Nationality – Australian
Country of residence – Australia

Non-independent non-executive Director of ATLAX appointed on 6 August 2024.

Danny Elia is the Global Head of Asset Management at IFM Investors where he is responsible for driving IFM Infrastructure's asset management strategy across the Australian and Global Infrastructure funds.

Danny's previous roles include CEO of South Australian Health Partnerships, Director of Public Private Partnerships for Leighton Contractors, General Manager of Transurban Victoria and Finance Director of Linfox Logistics Asia Pacific.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Global Head of Asset Management at IFM Investors. Director, Australian Pacific Airports Corporation Limited.



Laura Hendricks

B.L.A (XU)

Nationality – American
Country of residence – United States

Independent non-executive Director of ATLAX appointed on 16 October 2023.

Laura Hendricks is currently Chief Executive Officer of Transdev, the largest operator and integrator of multiple modes of transportation in the United States. Laura has worked in several roles in the transportation industry across the US for more than 20 years and has international experience working with shareholders in Europe, specifically in France and Germany. Laura is also currently Chair of the North American Transit Alliance, an organisation that advocates for the essential role that private contractors play in public transit.

Prior to joining Transdev, Laura held President and/or CEO roles within several companies including Paint Drop by Valspar, Coach America and Merry Maids. Laura also spent several years in executive leadership roles at Cintas and Fed Ex.

Laura is an accomplished senior executive with broad leadership experience in operations, including full P&L responsibility, business development, supply chain management, financial oversight, M&A, culture-building and change management, and has significant government relations experience in the United States, including working with public authorities and regulators.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Chief Executive Officer, Transdev North America, Inc. Chair, North American Transit Alliance.



Jean-Georges Malcor

Ecole Centrale de Paris (Eng), MSc (Stanford)

Nationality – French/Australian
Country of residence – France

Independent non-executive Director of ATLAX appointed on 1 November 2018.

Jean-Georges Malcor is an experienced executive and non-executive director and has a long track record in large international projects and developments.

His executive experience includes eight years as CEO at CGG, a Euronext-listed French geoscience company in the global oil and gas industry. Prior to this, he spent 25 years at Thales Group (EPA:HO) in France and Australia and was Managing Director of ADI (Australian Defence Industry).

Jean-Georges has demonstrated expertise in corporate governance, risk mitigation, strategy, technology, financing and restructuring. He is also an officer of the French Légion d'Honneur Order and National Order of Merit.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Director, ORTEC. Director, Eurenco.



John Wigglesworth

BEc (MACQ), FCA

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 January 2023. Chair of the Atlas Arteria Audit and Risk Committee.

John Wigglesworth is a Chartered Accountant and was a partner at KPMG for 24 years. During this time, he held several leadership positions across operations, industry sectors and business development in Australia and Asia.

John has extensive experience working with ASX listed and leading global companies, with specific expertise in external and internal audit, financial reporting, accounting systems and controls, governance and risk management. He has more than 15 years of board experience serving on the boards of ASX listed, private and public sector companies.

Other listed company directorships (past three years): Non-executive Director of Cyclopharm Limited (ASX:CYC).

Other directorships and appointments: Non-executive Director, The Sydney Children's Hospital Network. Non-executive Director, Grid Share Holding Group Pty Ltd.

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Board of Directors – ATLIX Board



Fiona Beck

BMS (Hons) Waikato (NZ) CA

Nationality – New Zealander
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 13 September 2019. Chair of ATLIX effective 1 March 2023. Chair of the Atlas Arteria Safety and Sustainability Committee.

Fiona Beck has over 20 year's leadership experience in listed and unlisted companies, having held senior executive and governance positions in large infrastructure companies, including as the President and CEO of Southern Cross Cable Limited, a submarine fiberoptic cable company, for 13 years.

In addition, Fiona is a chartered accountant and brings expertise in technology, cyber security, data analysis, and infrastructure asset management in a global environment.

Other listed company directorships (past three years): Non-executive Director (since July 2020) of IBEX Limited (NASDAQ:IBEX). Non-executive Director (since October 2020) of Oakley Capital Investments Limited (LSE:OCI). Non-executive Director (since April 2020) of Ocean Wilsons Holdings Limited (LSE/BSX:OCN until 9 December 2025).

Other directorships and appointments: Nil.



Kiernan Bell

BA (U of T), LLB(Bham)

Nationality – British/Bermudian
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 1 September 2023.

Kiernan Bell is a retired lawyer, with over 20 years professional experience practicing as a commercial litigator at leading international law firm Appleby. There Kiernan worked in a leadership capacity as Head of Dispute Resolution and as the Managing Partner of the Bermuda office.

Kiernan was former President of the Bermuda Bar Council and has also served in a variety of judicial and quasi-judicial roles including as Chair of the Bermuda Immigration Appeals Tribunal and as an Assistant Justice of the Supreme Court of Bermuda. Kiernan is also a former Independent Senator and Vice President of the Senate of Bermuda.

Kiernan has over 25 years' corporate governance experience, advising or serving on the Board of Directors of commercial and non-profit entities, including banking and re-insurance entities, the Bermuda Chamber of Commerce and the Bermuda Business Development Agency.

Other listed company directorships (past three years): Oakley Capital Investments Limited (LSE:OCI)

Other directorships and appointments: Director, Wilton Reinsurance Bermuda Limited. Director, Liberty Group Limited. Director of Bermuda based ILS investment funds managed by Tangency Capital Investment Advisory Ltd.



Andrew Cook

BA (UWO), CPA (Ontario)

Nationality – Bermudian
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 26 November 2020.

Andrew Cook has extensive executive, financial, operational and capital market experience having been the founding CFO of several organisations and overseeing the development and growth of accounting, finance, treasury and investor relations departments.

He brings significant global M&A experience having served as the President and CFO of Harbor Point (and later as President of Alterra Bermuda) as well as leading successful IPO's at LaSalle Re, Axis Capital and Global Partner Acquisition Corp.

Andrew was the Chief Executive Officer of GreyCastle Life Reinsurance and was on the Boards of Blue Capital Reinsurance Holdings Limited and GreyCastle Life Reinsurance (SAC) Ltd.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Chair, OmegaCat Reinsurance Ltd. Director, Aspida Holdings Ltd. Director, Ferian Holdings Ltd. Director, Pearl Island Limited.



Debbie Goodin

See page 49 for full details.

Board and Board committee meetings

The number of Board, and Board committee, meetings held during the year and each director's attendance at those meetings are set out below.

	Board		Committees							
			Audit and Risk Committee		Nomination and Governance Committee		People and Remuneration Committee		Safety and Sustainability Committee	
ATLIX Directors	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended
Fiona Beck	10	10	n.a.	n.a.	3	3	n.a.	n.a.	4	4
Andrew Cook	10	10	4	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Kiernan Bell[2]	10	9	n.a.	n.a.	n.a.	n.a.	5	5	n.a.	n.a.
Debbie Goodin	10	10	4	4	3	3	5	5	4	4

	Board		Committees							
			Audit and Risk Committee		Nomination and Governance Committee		People and Remuneration Committee		Safety and Sustainability Committee	
ATLAX Directors	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended	Meetings held[1]	Meetings attended
Debbie Goodin	10	10	4	4	3	3	5	5	4	4
David Bartholomew	10	10	n.a.	n.a.	3	3	5	5	4	4
Danny Elia[2]	10	9	4	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ken Daley[2]	10	9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4
Laura Hendricks[2]	10	9	4	4	3	3	5	5	n.a.	n.a.
Jean-Georges Malcor	10	10	4	4	3	3	5	5	n.a.	n.a.
John Wigglesworth	10	10	4	4	3	3	n.a.	n.a.	4	4
Hugh Wehby	10	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. The number of meetings held during the time the Director was a member of the Board or of the relevant committee.
2. Director was unable to attend a Board meeting due to a pre-existing commitment.

Where a director is unable to attend a meeting, they are provided with a briefing on the key matters and are given an opportunity to provide input prior to the meeting.

Company secretaries

Elisha Larkin, BCom(Hons)/BAgrSci(Hons), MComLaw

Company Secretary

Appointed Joint Company Secretary of Atlas Arteria Limited on 3 June 2025 and Company Secretary on 12 December 2025. A governance professional with over 20 years' experience in senior corporate and governance roles.

Daniel Krutik, BCom, LLB

Group Director Legal

Appointed as an additional Company Secretary on 15 December 2025, with over 25 years' experience as a lawyer in senior leadership roles in both private practice and in-house.

Clayton McCormack, BCom, LLB

Group Executive Legal, Risk and Governance

Company Secretary of Atlas Arteria Limited from 1 April 2019 until 12 December 2025.

Paul Lynch, BCom, LLB

Joint Company Secretary

An additional Company Secretary of Atlas Arteria Limited from 26 August 2021 until 2 May 2025.

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Directors' Reports

The Directors of Atlas Arteria International Limited ('ATLIX') and the Directors of Atlas Arteria Limited ('ATLAX') submit the following reports, together with the Financial Report for Atlas Arteria and the Financial Report for ATLAX and its controlled entities ('ATLAX Group'), for the year ended 31 December 2025. The information below also forms part of these Directors' Reports:

- Strategic Framework on page 13
- Operating and Financial Review on pages 56 to 60
- Sustainability on pages 26 to 42
- Risk Management Framework on pages 43 to 48
- Information on the Directors, Company Secretaries and Directors' meetings on pages 49 to 52
- Remuneration Report on pages 61 to 86

An Atlas Arteria stapled security comprises one ATLIX share 'stapled' to one ATLAX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Financial Report. In accordance with this requirement, and consistent with previous reporting periods, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX Group, together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

All values are in Australian Dollars unless otherwise indicated.

Significant changes in state of affairs

The Directors of ATLIX and ATLAX are not aware of any significant changes in the state of affairs for the year ended 31 December 2025.

Environmental regulation

The operations of the underlying businesses in which the Groups invest are subject to environmental regulations particular to the countries in which they are located.

Each of our businesses is responsible for adopting and maintaining its own environmental and social risk management framework that complies with the relevant regulations and standards for environmental and social responsibility matters in the country and industry in which the business operates.

Our ability to control or influence the ongoing management of these issues will differ for each business based on the extent of our control/governance rights at each business through the level of ownership influence, board representation and regulatory environment. The Boards are not aware of any material breaches during the reporting period.

Indemnification and insurance of officers and auditors

Under the constitution of ATLAX and the bye-laws of ATLIX, ATLAX and ATLIX respectively indemnify its current and past Directors and Officers to the extent allowed by law. During the year, ATLIX and ATLAX each paid a premium in respect of a contract insuring the Directors and Officers of the Groups against liabilities incurred in their capacity as Directors and Officers of the ATLAX Group and the ATLIX Group. This does not include such liabilities that arise from conduct involving a willful breach of duty by the Directors and Officers. The terms of the policies prohibit disclosures of the details of the insurance cover and the premiums paid.

No indemnity has been granted to the auditors of the Groups in their capacity as auditors of the Groups.

Events occurring after balance sheet date

Other than the matters outlined below, the Directors of ATLIX and ATLAX are not aware of any other matters or circumstances not otherwise disclosed in the Directors' Reports and Financial Reports that have significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups subsequent to the year ended 31 December 2025.

On 9 January 2026, Atlas Arteria announced that APRR successfully priced €500 million of bonds under its Euro Medium Term Note Programme. The bonds have a term of six years and will mature on 20 January 2032.

On 3 February 2026, Atlas Arteria announced that the Finance Law for 2026 was adopted by the French Parliament. This law extends the temporary supplemental tax ('TST'), which was introduced in the Finance Law for 2025 and, at the time initially announced, was expected to apply only for a one-year period.

On 26 February 2026, Chicago Skyway reached financial close on US$325 million of notes across two tranches (US$225 million of 12-year notes maturing in February 2038 and US$100 million of 15-year notes maturing in February 2041) via the US Private Placement market. The proceeds of these notes were used to repay US$325 million of existing maturing notes.

Rounding of amounts in the Directors' Reports and the Financial Reports

The Groups are of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Reports and Financial Reports. Amounts in the Directors' Reports and Financial Reports have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

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Application of class order

The Directors' Reports and Financial Reports for Atlas Arteria and the ATLAX Group have been presented in the one report, as permitted by *ASIC Corporations (Financial Reporting by Stapled entities) Instrument 2023/673* and *ASIC Corporations (Stapled Group Reports) Instrument 2015/838*.

Auditor services

Atlas Arteria has an auditor independence policy which precludes the auditors from performing certain services. This ensures that the audit firm does not review or audit their own work, act in a management or a decision-making capacity for Atlas Arteria, act as an advocate for Atlas Arteria or jointly share economic risks and rewards. When permissible by this policy, Atlas Arteria may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's specific expertise and experience with Atlas Arteria is important.

Details of the amounts paid or payable to Atlas Arteria's auditor (Deloitte Touche Tohmatsu) for services provided during the year are set out in Note 23 to the Financial Reports.

The Boards have considered the position and, in accordance with the advice received from the Audit and Risk Committee, are satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* and the Atlas Arteria Auditor Independence Policy for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as an advocate for the company or jointly sharing economic risk and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration for ATLAX and its controlled entities during the period, as required under section 307C of the *Corporations Act 2001* and an independence declaration for ATLIX and its controlled entities during the period, is set out on page 55.

Signed in accordance with a resolution of the Directors of Atlas Arteria International Limited:

Fiona Beck
Chair
Atlas Arteria International Limited
Hamilton, Bermuda
25 February 2026

Kiernan Bell
Director
Atlas Arteria International Limited
Hamilton, Bermuda
25 February 2026

Signed in accordance with a resolution of the Directors of Atlas Arteria Limited:

Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
26 February 2026

John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
26 February 2026

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Deloitte.

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26 February 2026

The Board of Directors
Atlas Arteria International Limited
3rd Floor, 73 Front Street
Hamilton, HM12, Bermuda

The Board of Directors
Atlas Arteria Limited
Level 1, 180 Flinders Street
Melbourne VIC 3000, Australia

Dear Board Members

Auditor's Independence Declaration to Atlas Arteria International Limited and Atlas Arteria Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Atlas Arteria International Limited and Atlas Arteria Limited.

As lead audit partner for the audit of the financial report of Atlas Arteria International Limited and Atlas Arteria Limited for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific and the Deloitte organisation.

Operating and Financial Review

The operating and financial review presents a review of the Groups' operations and results of those operations during the year. The review presented below should be read together with the information presented for each business unit on pages 14 to 24 and includes information about the likely developments in the operations of the Group and the expected results of those operations.

Principal activities

Atlas Arteria partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices. Our roads benefit our customers and the communities in which they operate by prioritising safety, reducing travel time, providing greater time certainty and reducing fuel consumption, resulting in reduced carbon emissions.

As of the date of this report, Atlas Arteria consists of toll road businesses in France, Germany and the United States. In France, the ATLIX Group has a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, the ATLAX Group owns a 66.7% interest in the Chicago Skyway, a 12.5km toll road located south of Chicago and Atlas Arteria has 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, the ATLIX Group owns 100% of Warnowquerung GmbH & Co. KG and its general partner (collectively 'Warnow Tunnel') in the north-east city of Rostock.

Distributions

Distributions paid to securityholders were as follows:

	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Dividend of 20.0 cents per stapled security ('cps') paid on 7 October 2025 [(a)]	**290.2**	–
Dividend of 20.0 cps paid on 4 April 2025 [(b)]	**290.2**	–
Dividend of 20.0 cps paid on 7 October 2024 [(c)]	**–**	290.2
Dividend of 20.0 cps paid on 8 April 2024 [(d)]	**–**	290.2
Total distributions paid	**580.4**	580.4

(a) The dividend paid on 7 October 2025 comprised an Australian conduit foreign income unfranked dividend of 2.0 cps paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(b) The dividend paid on 4 April 2025 comprised an ordinary dividend of 20.0 cps paid by ATLIX.
(c) The dividend paid on 7 October 2024 comprised an Australian conduit foreign income unfranked dividend of 2.0 cps paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(d) The dividend paid on 8 April 2024 comprised an Australian conduit foreign income unfranked dividend of 3.0 cps paid by ATLAX and an ordinary dividend of 17.0 cps paid by ATLIX.

Atlas Arteria has reaffirmed its 2025 distribution guidance of 40.0 cps, with the H2 2025 distribution of 20.0 cps payable in April 2026.

Business strategy

Atlas Arteria's strategy is guided by our vision of partnering to deliver world-class road experiences. We are focused on building and optimising a world-class portfolio, investing in high-quality partnerships to strengthen competitive position, executing with discipline to capture organic and complementary growth opportunities, and managing capital efficiently for stable distributions and targeted growth.

Further details regarding Atlas Arteria's business strategy can be found on page 13.

Sustainability

At Atlas Arteria, how we achieve success and the legacy we leave is as important to us as the success itself. Our Sustainability Framework continues to provide a strong focus for our actions and guides our sustainability decisions and initiatives.

Our four areas of sustainability priority reflect the environmental, social and governance ('ESG') topics that matter most to our business and our stakeholders: Safety; Climate and Environmental Stewardship; Our People; and Customers and Communities. Our Sustainability Priorities have helped ensure that Atlas Arteria's internal sustainability framework is aligned with external frameworks such as the Task force on Climate-related Financial Disclosures ('TCFD') recommendations, which were also the foundation for the new Australian Sustainability Reporting Standards ('ASRS'), the UN Sustainable Development Goals ('SDGs') and the Sustainability Accounting Standards Board ('SASB') industry standard.

Further details regarding Atlas Arteria's approach to sustainability can be found on pages 26 to 42.

Risk Framework

A strong risk management culture is critical to support Atlas Arteria in achieving our organisational objectives and to execute our strategy. Our risk management policies and framework are designed to support informed decision making and accountability in our actions.

Atlas Arteria's Risk Appetite Statement provides management with clear parameters around the level of risk that the Boards consider acceptable in pursuit of our strategic objectives.

Our Risk Management Policy is available on our website at https://atlasarteria.com/stores/_sharedfiles/Corporate_governance/2026/Risk-Management-Policy.pdf

Further details regarding Atlas Arteria's approach to risk management can be found on pages 43 to 48.

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Financial Results

Statutory results

Atlas Arteria consolidates results for both Dulles Greenway and Warnow Tunnel and equity accounts for its investments in APRR, ADELAC and Chicago Skyway. Accordingly, the results for APRR, ADELAC and Chicago Skyway are disclosed in Atlas Arteria's income statement under the 'share of profit/(loss) from equity accounted investments' and 'share of other comprehensive income from equity accounted investments' line items, and in the 'equity accounted investments' line item in Atlas Arteria's balance sheet. Combined with the corporate level expenses, these make up Atlas Arteria's statutory results for the period.

Financial results have been presented in this report to show the performance of ALX. Underlying results are a non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs. There were no such items during the period ending 31 December 2025, nor during the period ending 31 December 2024.

	Statutory Results		
Atlas Arteria A$m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	% change
Toll revenue	**158.9**	145.0	10%
Other revenue	**1.1**	0.9	22%
Total revenue	**160.0**	**145.9**	**10%**
Business operations costs	**(57.8)**	(37.7)	(53%)
Centralised costs:			
Corporate costs	**(32.0)**	(31.1)	(3%)
Business unit costs	**(8.2)**	(8.0)	(2%)
CEO transition costs	**(1.9)**	(1.3)	(46%)
Organisation restructure costs	**(1.6)**	–	–
Growth-related activities	**(8.9)**	(4.5)	(98%)
Change in fair value of financial liability	**0.6**	27.6	(98%)
Depreciation and amortisation	**(71.9)**	(70.5)	(2%)
Share of net profit of equity accounted investments	**270.8**	306.9	(12%)
Gain on deemed disposal of equity accounted investment	**–**	31.1	(100%)
Net finance costs:			
Interest on shareholder loans with CCPI	**18.1**	17.7	2%
Other finance income	**20.2**	24.4	(17%)
Finance costs	**(97.6)**	(97.2)	–
Income tax expense	**(8.0)**	(3.1)	(158%)
Net profit after tax	**181.8**	**300.2**	**(39%)**

Net profit after tax decreased by $118.4 million to $181.8 million (2024: $300.2 million). Specific items that impacted the performance were the following:

- The share of equity accounted profits includes the equity accounted profit of APRR of $327.7 million (2024: profit of $354.6 million) and the equity accounted loss for Chicago Skyway of $56.9 million (2024: loss of $47.7 million).
- The decreased share of profits from the APRR business was due to the imposition of the Temporary Supplemental Tax ('TST') which reduced profits by $75.2 million (€43.7 million). At APRR, toll traffic and toll revenue increased by 1.3% and 2.8% respectively.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of $18.1 million (2024: $17.7 million). The loss also reflects the non-cash amortisation of the tolling concession asset and fair value adjustments on the debt.
- Centralised costs included $32.0 million of corporate costs, $8.2 million of costs relating to business unit support provided mainly by the Luxembourg and US corporate offices to our European and North American businesses, $1.9 million of CEO transition costs, $1.6 million in restructure costs relating to Executive Committee changes and the Group also incurred costs of $8.9 million associated with the Dulles Greenway strategy and growth-related projects.
- The $20.1 million increase in business operations costs primarily reflects a $14.9 million higher maintenance provision at Dulles Greenway.
- Net profit after tax in the prior period included a gain of $31.1 million arising from the deemed partial disposal of Atlas Arteria's interest in MAF2, following the equity injection from Eiffage. The prior period result also included a gain of $27.6 million arising from the decrease in the fair value of the put option granted to Ontario Teachers, compared to a gain of $0.6 million in the current period.

Cash flows

Atlas Arteria received two main distributions from APRR during 2025, being $280.5 million (€164.8 million) in March based on the second half performance for 2024, and $217.6 million (€122.1 million) in September, reflecting the first half performance for 2025.

Whilst distributions from APRR continue to be the primary source of cash for Atlas Arteria, in 2025, Atlas Arteria also received distributions from Chicago Skyway of $18.7 million (US$12.2 million), as well as interest income on the CCPI shareholder loans of $18.1 million (US$11.6 million).

At ALX level, the second half distribution for 2024 of $290.2 million consisting of an ordinary dividend of 20.0 cps was paid in full on 4 April 2025. The first half distribution for 2025 of $290.2 million consisting of an Australian conduit foreign income unfranked dividend of 2.0 cps and an ordinary dividend of 18.0 cps was paid in full on 7 October 2025.

After payment of ALX level distributions and operational activities for the year, the corporate balance sheet held $150.6 million in cash as at 31 December 2025 (2024: $225.5 million).

Review of operating results

A summary of the key results for each business compared to the prior period is shown in the table below.

Business	2025 Traffic vs 2024	2025 Toll Revenue [b][c] vs 2024	2025 EBITDA[c] vs 2024
APRR Group [a]	1.4%	2.9%	3.0%
ADELAC	1.5%	5.0%	4.1%
Warnow Tunnel	(3.0%)	1.6%	(2.4%)
Chicago Skyway	(0.3%)	6.2%	5.3%
Dulles Greenway	8.2%	7.3%	7.0%

(a) APRR Group includes APRR, AREA and A79 concessions.
(b) Revenues are presented under IFRS in local currency excluding construction service revenue recognised under IFRIC 12. Refer to Note 4 Segment Information in the Financial Report.
(c) Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies.

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The financial results of each business presented on a proportional basis consistent with the Groups economic interest and segment reporting are shown below:

APRR Group

APRR is a 2,404-kilometre motorway network located in the south-east of France. It is the second-largest motorway network in France and the fourth largest in Europe. The APRR Group consists of the APRR concession, the AREA concession and the A79 concession. Together, these represent a vital motorway network that is part of multiple transportation corridors for major Western European and intra-France trade and tourism. It provides essential connectivity between Paris and Lyon, France's two largest metropolitan areas.

Further commentary and details on the financial results of APRR Group can be found on pages 14 to 16.

	€m			A$m		
APRR Group [a] 100%	2025	2024	% change	2025	2024	% change
Toll revenue	3,089.2	3,001.3	2.9%	5,414.4	4,922.7	10.0%
Other revenue	155.7	151.1	3.0%	272.9	248.0	10.0%
IFRIC 12 adjustment for capital spend [b]	169.9	204.1	(16.7%)	297.8	334.7	(11.0%)
Total revenue	**3,414.8**	**3,356.5**	**1.7%**	**5,985.1**	**5,505.4**	**8.7%**
Purchases and external charges	(209.9)	(209.5)	(0.2%)	(367.9)	(343.7)	(7.0%)
Personnel costs	(251.4)	(238.8)	(5.3%)	(440.6)	(391.8)	(12.5%)
Taxes	(510.0)	(495.6)	(2.9%)	(893.9)	(812.9)	(10.0%)
IFRIC 12 adjustment for capital spend [b]	(169.9)	(204.1)	16.7%	(297.8)	(334.7)	11.0%
Other	9.4	8.0	17.5%	16.5	13.1	25.6%
Total operating expenses	**(1,131.8)**	**(1,140.0)**	**0.7%**	**(1,983.7)**	**(1,870.0)**	**(6.1%)**
Total EBITDA	**2,283.0**	**2,216.5**	**3.0%**	**4,001.4**	**3,635.4**	**10.1%**
Provisions	(22.7)	(20.3)	(12.0%)	(39.9)	(33.3)	(19.7%)
Net interest expense	(113.5)	(94.3)	(20.4%)	(199.0)	(154.7)	(28.7%)
Other financial income (expenses)	6.6	(5.5)	220.8%	11.6	(9.0)	229.1%
Depreciation and amortisation	(613.5)	(598.2)	(2.6%)	(1,075.2)	(981.2)	(9.6%)
APRR corporate income tax	(483.6)	(420.9)	(14.9%)	(847.6)	(690.4)	(22.8%)
Share of profit/(loss) of associates (incl ADELAC)	11.7	7.6	54.2%	20.5	12.4	64.8%
Consolidated NPAT	**1,068.0**	**1,084.9**	**(1.6%)**	**1,871.8**	**1,779.2**	**5.2%**
Total EBITDA (proportional) [c]	**703.6**	**686.6**	**2.5%**	**1,233.2**	**1,126.2**	**9.5%**

(a) APRR Group includes APRR, AREA and A79 concessions.
(b) Application of AASB Interpretation 12 Service Concession Agreements ('IFRIC 12') relating to capital spend during the year saw revenue of €169.9 million (2024: €204.1 million) offset by a corresponding expense.
(c) The difference between the % change calculated on a 100% basis versus proportional is attributed to the dilution of Atlas Arteria's interest in APRR during the prior period from 31.14% to 30.82%.

ADELAC

The ADELAC concession provides a strategic link between two important European cities, Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps.

Further commentary and details on the financial results of ADELAC can be found on pages 14 to 16.

	€m			A$m		
ADELAC 100%	2025	2024	% change	2025	2024	% change
Toll revenue	77.6	74.0	5.0%	136.1	121.3	12.2%
Other revenue	0.2	0.4	(68.0%)	0.3	0.6	(43.9%)
IFRIC 12 adjustment for capital spend [a]	0.9	2.2	(58.9%)	1.6	3.6	(56.4%)
Total revenue	**78.7**	**76.6**	**2.7%**	**138.0**	**125.5**	**10.0%**
Operating expenses	(10.6)	(9.8)	(7.1%)	(18.6)	(16.0)	(16.3%)
IFRIC 12 adjustment for capital spend [a]	(0.9)	(2.2)	58.9%	(1.6)	(3.6)	56.4%
Total operating expenses	**(11.5)**	**(12.0)**	**(4.2%)**	**(20.2)**	**(19.6)**	**(2.9%)**
Total EBITDA	**67.2**	**64.6**	**4.1%**	**117.8**	**105.9**	**11.3%**
Total EBITDA (proportional) [b]	**20.7**	**20.0**	**3.6%**	**36.4**	**32.8**	**10.7%**

(a) Application of AASB Interpretation 12 Service Concession Agreements ('IFRIC 12') relating to capital spend during the year saw revenue of €0.9 million (2024: €2.2 million) offset by a corresponding expense.
(b) The difference between the % change calculated on a 100% basis versus proportional is attributed to the dilution of Atlas Arteria's interest in APRR during the prior period from 31.17% to 30.85%.

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Warnow Tunnel

The Warnow Tunnel is a 2.1-kilometre toll road, including a 0.8-kilometre tunnel under the Warnow River. It offers customers a reliable, cost-effective way to cross the river. The Warnow Tunnel is located in Rostock in north-eastern Germany, close to the Port of Rostock, Germany's fourth-largest port. Warnow Tunnel is an alternative to the 19 kilometres of untolled roads through Rostock's city centre, which frequently experience peak hour congestion and disruption due to roadworks associated with the city's ageing infrastructure.

Further commentary and details on the financial results of Warnow Tunnel can be found on pages 17 to 18.

	€m			A$m		
Warnow Tunnel 100%	2025	2024	% change	2025	2024	% change
Toll revenue	16.7	16.5	1.6%	29.3	27.0	8.5%
Other revenue	0.1	0.1	–	0.2	0.2	–
Total revenue	**16.8**	**16.6**	**1.5%**	**29.5**	**27.2**	**8.5%**
Operating expenses	**(5.3)**	**(4.8)**	**(11.0%)**	**(9.4)**	**(7.9)**	**(19.0%)**
Total EBITDA	**11.5**	**11.8**	**(2.4%)**	**20.1**	**19.3**	**4.3%**

Chicago Skyway

The Chicago Skyway is a 12.5-kilometre elevated toll road providing congestion relief in the United States' third-largest metropolitan economy. It provides an essential and direct transportation corridor between Chicago, Illinois and Northwest Indiana. Chicago Skyway offers both commuters and freight operators reliability, including an average of 11 minutes in travel-time savings and distance savings of around nine kilometres in one of the densest urban areas in the Midwest.

Further commentary and details on the financial results of Chicago Skyway can be found on pages 19 to 20.

	US$m			A$m		
Chicago Skyway 100%	2025	2024	% change	2025	2024	% change
Toll revenue	137.9	129.8	6.2%	214.0	196.8	8.7%
Total revenue	**137.9**	**129.8**	**6.2%**	**214.0**	**196.8**	**8.7%**
Overhead expenses	(8.0)	(7.3)	(8.2%)	(12.4)	(11.0)	(13.2%)
Operating and maintenance expenses	(10.1)	(8.8)	(15.0%)	(15.6)	(13.4)	(16.6%)
Toll collection expenses	(5.0)	(4.7)	(7.6%)	(7.8)	(7.1)	(10.1%)
Total operating expenses	**(23.1)**	**(20.8)**	**(10.9%)**	**(35.8)**	**(31.5)**	**(13.6%)**
Total EBITDA	**114.8**	**109.0**	**5.3%**	**178.2**	**165.3**	**7.7%**
Total EBITDA (proportional)	**76.5**	**72.7**	**5.3%**	**118.8**	**110.2**	**7.7%**

Dulles Greenway

The Dulles Greenway is a 22-kilometre toll road in Northern Virginia in the United States. It offers customers a cost-effective way to travel between Northern Virginia and the Greater Washington area. The Dulles Greenway provides the most direct route from the western part of Northern Virginia to employment centres within the Greater Washington DC–Virginia–Maryland metropolitan area, one of the top-10 GDP regions in the United States. For over 25 years, Dulles Greenway has connected people to their jobs, communities, Dulles International Airport, recreational venues and families. It provides a safe, reliable and direct transport choice.

Further commentary and details on the financial results of Dulles Greenway can be found on pages 21 to 23.

	US$m			A$m		
Dulles Greenway 100%	2025	2024	% change	2025	2024	% change
Toll revenue	83.5	77.8	7.3%	129.6	118.0	9.8%
Other revenue	0.5	0.5	–	0.9	0.7	33.5%
Total revenue	**84.0**	**78.3**	**7.4%**	**130.5**	**118.7**	**9.9%**
Transaction fees	(2.2)	(2.3)	6.2%	(3.4)	(3.5)	3.0%
Operating and maintenance expenses	(6.5)	(5.7)	(14.4%)	(10.1)	(8.6)	(16.7%)
Other operating expenses	(10.0)	(9.2)	(9.4%)	(15.6)	(14.0)	(11.7%)
Total operating expenses	**(18.7)**	**(17.2)**	**(8.9%)**	**(29.1)**	**(26.1)**	**(11.7%)**
Total EBITDA [(a)]	**65.3**	**61.1**	**7.0%**	**101.4**	**92.6**	**9.5%**

(a) Total EBITDA as presented at note 4 Segment information within the financial statements for 2024 is US$61.0 million with the difference attributed to administrative costs associated with the Groups' holding structure in Dulles Greenway.

Remuneration Report

Message from the People and Remuneration Committee Chair



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Dear Securityholders,

On behalf of the Atlas Arteria People and Remuneration Committee (PRC) and Boards, I am pleased to present the Remuneration Report for the 2025 financial year.

This report contains detailed information regarding the remuneration arrangements for the Directors and executives who were Key Management Personnel (KMP) of Atlas Arteria during the year, and explains how remuneration outcomes were determined having regard to performance, and Atlas Arteria's Remuneration Principles.

Business context and performance

The 2025 financial year represented the first full year of leadership for the CEO, Hugh Wehby, who joined Atlas Arteria in November 2024. During the year, the Boards and the PRC focused on supporting the CEO's successful transition into the role, while maintaining continuity of organisational performance and long-term value creation for securityholders.

The business operated in an environment characterised by continued political and regulatory uncertainty. Notwithstanding these conditions, management remained focused on delivering on commitments, prioritising operational efficiencies, and strengthening partnerships and market presence.

Atlas Arteria delivered solid financial performance during 2025, with toll revenue increasing across the portfolio, consistent traffic volumes and a stable proportionate EBITDA. These outcomes informed the Boards' assessment of performance and remuneration decisions for the year. As a result of the Company's overall financial performance for 2025, the Boards are expecting to pay a distribution of 40.0 cents per security to investors for the year, consistent with our previously announced distribution guidance.

Key business highlights achieved during 2025 include:

- New streamlined leadership structure to sharpen focus and accountability across our four value creation pillars – Strategy, Partnerships, Development, and Capital Management
- New CEOs appointed at both Dulles Greenway and Chicago Skyway to refresh leadership and execute on our strategy
- Submission of rate case application at Dulles Greenway in December 2025 reflecting the outcome of collaborative stakeholder working group sessions
- Progression on associated growth projects in France with A412.

Safety, sustainability and people

Continuing to drive improved safety performance and culture remains our highest priority. During the year, our safety targets were achieved at Chicago Skyway, Dulles Greenway and Warnow Tunnel and at the corporate level. However, the lost time injury frequency rate at APRR was 3.51, which was above the target of 3.

During the year, Atlas Arteria undertook a review of its safety culture and strategy, resulting in the development of a two-year safety improvement roadmap to strengthen safety leadership capability, risk management practices, systems and governance. Atlas Arteria was also granted an 'AA' rating from MSCI ESG Ratings, which reflects the maturity of the governance frameworks overseen by the Boards and the Safety and Sustainability Committee established in 2024.

Our people are central to the success of the business, and we continue to invest in their growth, capability and development. Atlas Arteria remains focused on attracting and retaining high-quality talent across its diverse global workforce and responding to matters that impact the safety, wellbeing and engagement of our people. We continue to foster an inclusive, values-led organisation and focused our efforts on embedding our STEER values and strengthening a high-performance culture where our people feel connected to the work we do, our partners, the communities we serve and to each other.

Further details on progress against these priorities are set out in the Sustainability section of this Annual Report.

Leadership and organisational changes

In October 2025, we announced changes to our executive team structure, with broader and clearly defined executive portfolios. The changes are aligned to our refreshed vision, with the aim of reprioritising resourcing toward our core value-delivery priorities and to strengthen accountability, collaboration and alignment between strategy and delivery.

Vincent Portal-Barrault (previously in the non-KMP role of Group Executive, Europe, Strategy and Portfolio) was appointed as the executive KMP role of Chief Financial Officer (CFO). Amanda Baxter (previously in the non-KMP role of Group Executive, North America and Corporate Development) was appointed as the executive KMP role of Chief Commercial Officer (CCO), with both roles reporting to the CEO. These appointments were effective from 10 November 2025 and will be reported as KMP from this date.

Together with the appointment of Geraldine Leslie to the non-KMP role of Group Executive People, Culture and Sustainability, these changes reflect a new period of leadership under Hugh Wehby as Atlas Arteria continues to position itself to deliver sustainable, long-term value for investors.

Alignment with strategy and performance

During the year, the PRC reviewed the effectiveness of the remuneration framework to ensure it remained aligned to Atlas Arteria's strategic priorities and operating environment. Executive remuneration outcomes reflect performance against financial and non-financial measures, including strategic delivery, operational performance, safety, people and culture outcomes, and overall securityholder expectations.

In applying a pay-for-performance approach, remuneration outcomes for executive KMP for the 2025 performance year were determined following a detailed assessment of performance. A summary of outcomes is set out below:

- **Fixed Remuneration:** Fixed remuneration for the CEO and former CFO remained unchanged from 2024, with no increases applied in 2025. Fixed remuneration for the newly appointed CFO and CCO was determined following external benchmarking and reflects role scope, market positioning and individual capability. Further details are provided in section 6.1 of this report.
- **Short-Term Incentive (STI):** STI outcomes for the 2025 performance year were assessed as, on average, below target. The overall outcomes reflect the different weightings of each scorecard measure and the Boards' assessment of performance quality, with above target results for financial measures moderated by the below target non-financial results. Financial outcomes reflect above target free cash flow, below target proportionate EBITDA, on target payment of distributions, and disciplined, above target management of corporate costs.
- **Long-Term Incentive (LTI):** The 2023 LTI Award was tested at the end of its performance period on 31 December 2025 and resulted in nil vesting, as the TSR gateway was not achieved. This outcome reinforces the operation of the LTI framework and alignment with long-term securityholder returns. The 2024 LTI Award remains on foot and will be tested at the end of the performance period on 31 December 2027. LTI grants were also made under the 2025 LTI Plan, which will be tested at the end of the performance period on 31 December 2028.

Governance and discretion

The PRC applies a disciplined governance process to remuneration decisions, supported by defined performance measures and oversight from the Boards. While the Boards retain discretion under the Remuneration Framework, no discretion was exercised in determining remuneration outcomes for the year.

The PRC continues to monitor regulatory developments, market practice and securityholder feedback, including proxy adviser guidance, to ensure the framework remains appropriate.

Non-executive Director remuneration

The Boards periodically review Non-executive Director (NED) remuneration to ensure fees appropriately reflect the responsibilities, time commitment and complexity of the role. No changes were made to the structure of NED remuneration during the year.

Aggregate NED fees were last increased in 2022 and remained below market median levels at the end of 2024. Following a review, the Boards approved an increase to NED fees effective 1 January 2025. Following this adjustment, NED fees remained below benchmark levels and within the securityholder-approved aggregate fee cap.

Further details are provided in section 7 of this report, including proposed fee pool and NED fee adjustments for 2026, which are subject to securityholder approval at the 2026 Annual General Meeting.

Securityholder engagement

The Boards value ongoing engagement with securityholders on remuneration matters. Feedback received during the year has been considered by the PRC and has informed the Boards' deliberations.

On behalf of the Boards, I thank you for your continued support and feedback and commend this report to you.



Yours sincerely,
David Bartholomew
Chair, People and Remuneration Committee
Atlas Arteria Limited

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This Remuneration Report contains the following sections:

1 Introduction
2 Who is covered by this report?
3 Our Remuneration Framework
4 Executive KMP Remuneration
5 2025 business performance highlights
6 2025 Remuneration outcomes
7 Non-executive Director fee policy
8 Remuneration governance
9 Statutory disclosures

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1 Introduction

The Directors of the ATLAX and ATLIX group of companies present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 31 December 2025. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*. This Remuneration Report forms part of the Directors' Reports.

2 Who is covered by this report?

This Remuneration Report outlines the Remuneration Framework and outcomes for the ATLAX Group and Atlas Arteria KMP. The obligation under the *Corporations Act* to provide a remuneration report only applies to ATLAX as an Australian-listed group. However, given the stapled securityholding structure, the Boards of both ATLAX and ATLIX and the Atlas Arteria PRC have worked together on the Remuneration Report with the disclosures extended to cover all the Atlas Arteria KMP.

For the purposes of this Report, KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Groups. As a result of the executive team restructure, a change in KMP occurred during the 2025 reporting period for the following roles:

Former KMP

David Collins ceased in the role of CFO on 9 November 2025 and left Atlas Arteria on 12 December 2025 after assisting with an orderly transition of duties. In accordance with his contractual and redundancy entitlements and benefits as a 'good leaver' he was eligible to receive:

- Six months' notice paid in lieu.
- STI/LTI awards, pro-rated for service and subject to performance. For awards that remain on foot at the date of termination, performance will continue to be assessed at the end of the pre-determined performance period, with 2025 STI outcomes paid fully in cash.

Mr Collins' remuneration arrangements and outcomes are disclosed in this report in accordance with his status as executive KMP during the reporting period.

New KMP

- Vincent Portal-Barrault was appointed as CFO on 10 November 2025.
- Amanda Baxter was appointed as CCO on 10 November 2025.

The KMP covered by this Remuneration Report are:

Name	Role	Date of appointment
Current executive KMP		
Hugh Wehby	Chief Executive Officer and Managing Director (CEO)	18 November 2024
Vincent Portal-Barrault	Chief Financial Officer (CFO)	10 November 2025 (commenced with Atlas Arteria on 28 December 2018)
Amanda Baxter	Chief Commercial Officer (CCO)	10 November 2025 (commenced with Atlas Arteria on 20 May 2024)
Former executive KMP		
Graeme Bevans	Chief Executive Officer and Managing Director (former CEO)	1 April 2019 (until 17 November 2024)
David Collins	Chief Financial Officer (former CFO)	30 August 2022 (until 9 November 2025)
Current non-executive Directors		
ATLAX and ATLIX		
Debra Goodin [1]	Independent non-executive Chair (ATLAX) and Independent non-executive Director (ATLIX)	1 November 2020 as Chair of ATLAX (Director of ATLAX from 1 September 2017 and Director of ATLIX from 1 November 2020)
ATLAX		
John Wigglesworth	Independent non-executive Director (ATLAX) Audit and Risk Committee (ARC) Chair	1 January 2023
David Bartholomew	Independent non-executive Director (ATLAX) People and Remuneration Committee (PRC) Chair	1 October 2018
Jean-Georges Malcor	Independent non-executive Director (ATLAX)	1 November 2018
Laura Hendricks	Independent non-executive Director (ATLAX)	16 October 2023
Ken Daley	Non-executive Director (ATLAX), IFM-nominated	30 May 2023
Danny Elia	Non-executive Director (ATLAX), IFM-nominated	6 August 2024
ATLIX		
Fiona Beck	Independent non-executive Chair (ATLIX) Safety and Sustainability Committee (SSC) Chair	1 March 2023 as Chair of ATLIX (Director of ATLIX from 13 September 2019)
Andrew Cook	Independent non-executive Director (ATLIX)	25 November 2020
Kiernan Bell	Independent non-executive Director (ATLIX)	1 September 2023

(1) As contemplated by the Co-operation Deed in place between ATLAX and ATLIX, the ATLIX Board includes a Director of ATLAX (Debra Goodin) to facilitate and promote co-operation and consultation between the two Boards.

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3 Our Remuneration Framework

Included below is a summary of the 2025 Remuneration Framework which applies to Atlas Arteria's executive KMP. Further details regarding our remuneration arrangements are provided in later sections of this Remuneration Report. Our Values and Remuneration Principles are unchanged and remain appropriate to enable remuneration decisions and outcomes which support the achievement of Atlas Arteria's Vision.

GOVERNANCE

Directors have the ability to exercise discretion as required over remuneration decisions to ensure that remuneration outcomes:

- Align with the remuneration principles and support the focus on achieving the company vision;
- Reflect the performance of the Groups and the individual executives; and
- Are consistent with investor expectations.

OUR REMUNERATION PRINCIPLES

The following six principles underpin the management of Atlas Arteria's Remuneration Framework.

Be simple
Be simple to understand, implement and communicate to employees and other relevant stakeholders

Balance short and long-term needs
Align the interests of our people and our company by ensuring a clear link between remuneration and both short and long-term business performance

Maintain contemporary and competitive practices
Use market competitive and contemporary practices to ensure we can attract, retain, and motivate the right talent

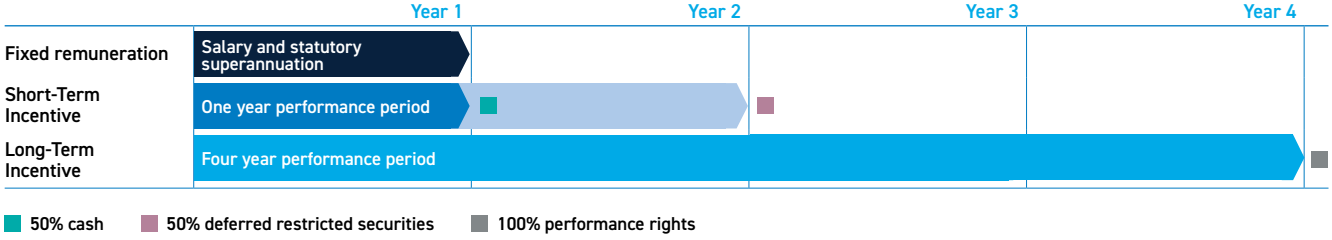
Reflect our values and behaviours
Align reward with demonstrated behaviours and actions consistent with our STEER values, business priorities and stakeholder expectations

Be specific and differentiate performance outcomes
Support a high-performance culture with specific performance measures for individual employees that they can influence

Align with investors
Encourage equity ownership so that employees have 'skin in the game,' aligning individuals to investor returns

Remuneration elements	Fixed remuneration	Short-Term Incentive	Long-Term Incentive
	Salary and superannuation, reviewed periodically against comparator benchmarks	Annual incentive delivered 50% in cash and 50% in restricted securities	Annual award of performance rights with a 4-year performance period
Purpose	Recognises the market value of an individual's skills, experience, accountability and their contribution in delivering against the requirements of their roles	Aligns the interests of investors and executives to meet short-term objectives linked to securityholder value creation	Aligns the interests of investors and executives with a focus on long-term sustainable value creation
Alignment to performance	Considers how effectively the incumbent delivers on the expectations of the role	Assessment of performance against a scorecard of financial measures (weighted 70%), safety (10%), ESG (5%) and non-financial business priorities (15%). Assessed outcomes consider behaviours and conduct during the performance period	Assessment of performance against the dual measures of relative TSR and free cash flow CAGR
Alignment to investors	Minimum security holding requirements to be met within five years, based on multiple of fixed remuneration	STI deferral into restricted securities	Measures aligned to creation of securityholder value, with vested awards granted as equity

Timeline for delivery



4 Executive KMP Remuneration

4.1 Positioning and mix of executive remuneration

The Remuneration Framework for the executive KMP aims to achieve balance between:

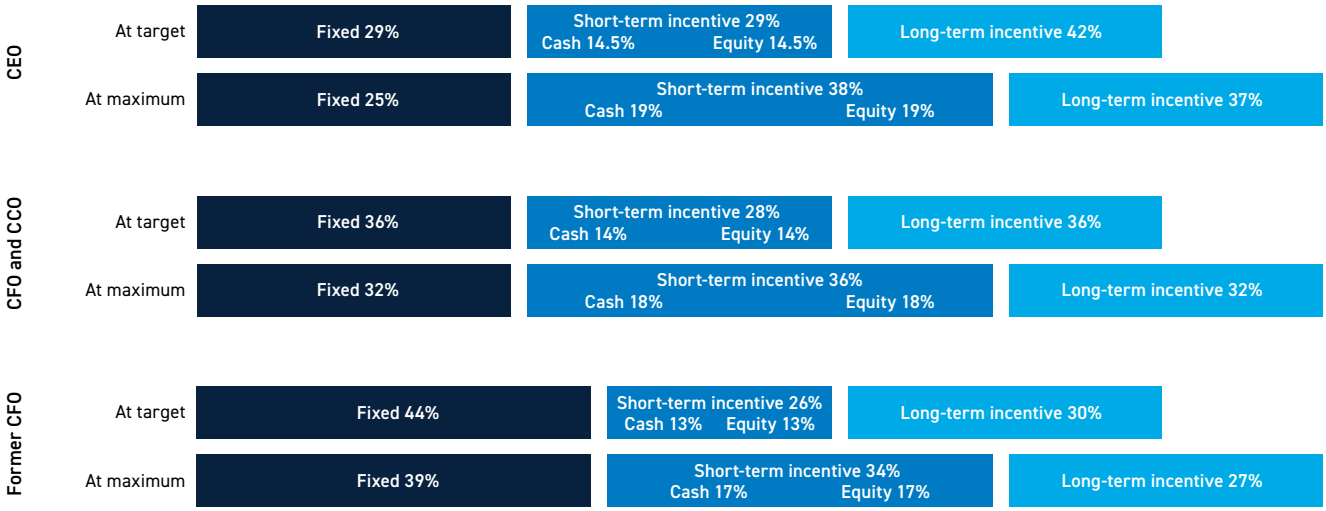
- Fixed and performance-based remuneration;
- Short and long-term performance incentives;
- Financial and non-financial outcomes, and behavioural conduct; and
- Remuneration delivered in cash and equity.

The PRC undertook a benchmarking review in late 2024 to ensure that remuneration levels of the executive KMP at that time (CEO and former CFO) were appropriately set for 2025. The PRC also undertook a benchmarking review to determine the remuneration arrangements of the CFO and CCO at the time of their appointment in November 2025.

For these reviews, the PRC selected a peer group of 22 ASX listed companies for the purposes of benchmarking both fixed and variable remuneration, supplemented by data from international peer groups for non-Australian-based roles. The peer group reflected the size and complexity of Atlas Arteria and included companies with significant international operations, similar scale and scope of business and market capitalisation. The peer group was not solely based on market capitalisation, as the PRC believes this would lead to inappropriate remuneration outcomes and distortions in remuneration levels that are not reflective of the scale and complexity of our business. The remuneration arrangements of selected industry comparators were also considered for each role as appropriate.

The target and maximum remuneration for the CEO, CFO, CCO and former CFO are represented in the charts below. The CEO's remuneration mix reflects his typical arrangements expected after 2025 which, as disclosed in 2024's Remuneration Report, reflected different incentive opportunities for his first year as CEO. The CFO and CCO's remuneration mix reflects their typical arrangements expected in 2026 during which they will participate in the LTI plan as an executive KMP.

Remuneration mix



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4.2 Fixed remuneration

Fixed remuneration recognises the market value of an individual's skills, experience, accountability and their contribution in delivering the requirements of their roles. Fixed remuneration includes base pay and superannuation. Further information on the outcomes for 2025 is provided in section 6.1.

4.3 2025 Short-Term Incentive Plan

Details regarding the STI arrangements during 2025 are set out below. The value of the STI outcome at the end of the performance period is subject to the achievement of defined financial and non-financial performance targets aligned with Atlas Arteria's annual business plans considering the nature of the core roles, and the expected culture and behaviours.

Element	Description
Opportunity	As disclosed in the 2024 Report, for 2025 only, the CEO's STI opportunity reflected that Mr Wehby was not eligible to receive any incentive for the second half of the 2024 calendar year (either at Atlas Arteria or his former employer). In recognition of this, Mr Wehby's target STI opportunity was 150% of fixed remuneration. In 2026, Mr Wehby's target STI opportunity will decrease to 100% of fixed remuneration. The target STI opportunity for the CFO and CCO is 75%, effective from their appointment on 10 November 2025. The target STI opportunity for the former CFO was 60%. When assessing performance and conduct, the Boards have discretion to increase or decrease an STI award subject to an overall cap of 150% of target, in line with stretch performance.
Performance period	Performance is measured over a one-year performance period from 1 January to 31 December.
STI deferral	50% of the STI outcome is deferred into restricted securities for a one-year deferral period to assist in creating alignment with investors and in achieving the minimum securityholding requirement. The deferred securities are allocated in the recipient's name and subject to a holding lock for the deferral period. During this period, distributions are paid to the owner of the restricted securities, as they are for any other securityholder. Vesting is subject to ongoing service during the deferral period and the discretion of the Boards.
STI objectives and weightings	STI targets comprised a combination of financial measures (70% weighting), and non-financial measures relating to safety and ESG (15%) and key business priorities (15%).
Financial measures	Delivering strong financial performance for our investors continues to be a priority. Accordingly, the financial measures had a 70% weighting in the STI scorecard with four KPIs individually weighted to reflect each priority: – Operational performance (24%): Proportional adjusted EBITDA, to reflect the underlying traffic performance of our portfolio of businesses; – Portfolio performance (17%): Free cash flow received from operations, to focus on budget delivery, short term cash target, and to ensure the cash flow generation can support the distribution guidance in the short term; – Securityholder commitments (17%): Distributions to ensure ongoing value creation for investors; and – Cost management (12%): Corporate operational expenditures, to ensure these costs are optimised.
Safety and ESG measures	Inclusion of safety and ESG measures reflect our commitment to safety, the environment, our people, and our focus on customers and communities. Targets were set based on achieving our safety goals and achieving a AA MSCI ESG Rating.
Target setting	The targets for all measures are set on a considered assessment of expected performance, value drivers and securityholder expectations. All financial targets, with the exception of Corporate operational expenditure, have been determined on the basis that 'target' is equal to budget with 'threshold' at 95% of target and 'stretch' at 105% of target. For Corporate operational expenditure, 'threshold' is 105% of target and 'stretch' is 95% of target. The budget underpinning the financial measures is developed using internal forecasts and is subject to rigorous Board scrutiny and challenge to ensure targets are appropriately calibrated and incorporate an appropriate level of stretch. The internal forecasts include a range of assumptions, with key assumptions such as traffic forecasts assessed on their probability of outcomes. In assessing the appropriateness of the targets, the internal forecasts are benchmarked against consensus market expectations and are compared against prior year actuals, taking into consideration any changes in business conditions or external factors that at the time of the budget setting are expected to either favourably or unfavourably impact financial performance. Any further adjustments made to the reported financials to determine the final STI outcome are disclosed in section 6.2.

4.4 2025 Long-Term Incentive Plan

Details of the LTI Plan arrangements during 2025 are set out below. LTI measures are aligned with the long-term interests of investors to achieve strong performance relative to peers and to generate an appropriate balance of security price performance and distributions.

Element	Description
Opportunity	The size of each grant is capped at a percentage of fixed remuneration. As disclosed in the 2024 Report, for 2025 only, the CEO's LTI opportunity reflected that Mr Wehby was not eligible to receive any incentive for the second half of the 2024 calendar year (either at Atlas Arteria or his former employer). In recognition of this, the maximum grant value of Mr Wehby's LTI opportunity as a % of his fixed remuneration was 225%. In 2026, this will decrease to 150% of fixed remuneration. The former CFO's LTI opportunity was capped at 70% of fixed remuneration. The CFO and CCO, both of whom were appointed on 10 November 2025, participated in the 2025 LTI plan under their previous non-KMP roles. The maximum LTI opportunity for 2026 is expected to be 100% of their current fixed remuneration. The number of awards granted is based on face value and is determined based on the 10-day VWAP immediately following the announcement by Atlas Arteria of its annual results.
Vehicle	Awards are delivered in the form of performance rights. A performance right is a right to acquire one fully paid Atlas Arteria security, subject to meeting defined performance measures.
Performance period	Performance is measured over a 4-year performance period, from 1 January to 31 December. The performance period for the 2025 grant will be measured from 1 January 2025 to 31 December 2028 and assessed at the start of 2029.
Performance measures	**2025 LTIP Award** Two measures will be assessed to determine the extent of vesting at the end of the performance period: relative TSR with a 70% weighting, and FCF 4-Year CAGR representing the remaining 30%. A positive absolute TSR gateway applies to the relative TSR measure and must be achieved before any portion of this measure can vest. **Use of TSR** Relative TSR has been used as a performance measure in the LTI Plan since 2020 and is selected as it measures securityholding value creation objectively, can be used for comparing performance across different jurisdictions and is widely understood and accepted by stakeholders. A volume weighted average security price (VWAP) over a 40-business day period prior to the start of a performance period and a 40-business day period to the end of the respective performance period is used for the calculation of TSR performance. A 40-business day averaging period for calculating the security price for TSR performance helps to eliminate the impact of short-term security price movements on vesting outcomes. To ensure alignment with securityholders, the positive TSR gateway ensures no benefit is received by the executive KMP under the LTI Plan if a negative return is generated over the performance period, regardless of performance compared to the relative TSR peer group. **Use of FCF 4-Year CAGR** FCF 4-Year CAGR was introduced as a second LTI measure in 2024 to align with investor objectives as a yield stock and ensure successful delivery of the business strategy. The inclusion of this measure is consistent with market practice in Australia for infrastructure companies similar to Atlas Arteria. It encourages the executive KMP to deliver continuous medium-term growth in cash flow and to unlock cash from assets. It is a strong indicator of underlying performance. It also ensures that, whilst the one-year free cash flow supporting the current year distribution is included in the STI, short term cash outcomes are not achieved to the detriment of longer-term company performance. A 4-year CAGR aim is for sustainability and growth of distributions throughout the period.

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Element	Description
Target setting and vesting schedule	**Relative TSR** For grants made in 2025, Atlas Arteria's relative TSR performance will be assessed against a group of approximately 140 OECD-domiciled companies that are included in the FT Wilshere Global Listed Infrastructure Organisation (GLIO) index at the start of the performance period. The comparator group may, at the discretion of the Boards, be adjusted to consider events during the Performance Period including, but not limited to takeovers, mergers, de-mergers or de-listings, so that the outcome appropriately reflects the circumstances. Performance will be assessed on a sliding scale, determined as below. Vesting is subject to the achievement of a positive TSR for the same performance period.

Atlas Arteria's Relative TSR performance	% vesting
Below the 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and 75th percentile	Pro-rated between 50% and 100%
At the 75th percentile	100%

FCF 4-Year CAGR

The vesting targets have been set considering business plan forecasts, market expectations and other relevant factors and assumptions. Business plan forecasts are analysed by the Boards to ensure that key assumptions have sufficient stretch incorporated for the purposes of determining appropriate FCF CAGR targets.

For the 2025 LTI plan, Atlas Arteria defines FCF 4-year CAGR as the compounded annual growth rate of free cash flow per security over the 4-year performance period. As a baseline to assess the 4-year performance, 2024's free cash flow per security was 37.2 cps and calculated as follows:

$m unless otherwise stated	2024
Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	609.5
adjusted for translation of distributions received from the portfolio businesses at 2024 base year average FX rate [1]	Nil – relevant for years beyond 2024
less: capital releases received in the relevant year	(82.5)
adding back or deducting: one-off items in 2024 base year and adjusting for MAF2 ownership % change [2]	(13.0)
adding back: capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX [3]	20.7
adding back: any special project costs approved by the Boards in the relevant year	2.1
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year	2.5
Free cash flow	**539.2**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period	1,450,833,707
2024 free cash flow per security (cps)	**37.2**

Performance will be assessed on a sliding scale, determined as below:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 2.5%	0%
2.5%	50%
Between 2.5% and 4.0%	Pro-rated between 50% and 100%
4.0% or more	100%

Vesting and allocation of securities	If and when the Boards determine that the performance conditions have been achieved, the performance rights will automatically be exercised, and the relevant number of securities will be allocated.

(1) 2024 base year average FX rate being 0.6014 $/€ and 0.6509 $/US$.
(2) Adjustments include one off items in 2024 that favorably impacted APRR distributions (one off FE tax refund and cash reserve release) and the impact of a 31.14% ownership of APRR during H1 2024.
(3) Reflects the add back of Atlas Arteria's $m proportional impact of the €40m of debt amortisation at FE in June 2024 that impacted the March 2024 APRR distribution, which was offset by the proceeds of capital releases received from Skyway during the period.

4.5 2026 Long-Term Incentive Plan

For the 2026 awards, the LTI Plan will continue to use Relative TSR (70% weighting) and FCF 4-Year CAGR (30% weighting) as measures. The target setting and assessment methodology for the Relative TSR and FCF 4-Year CAGR measures will also be unchanged from 2025.

Atlas Arteria defines the 2026 FCF 4-Year CAGR measure as the compounded annual growth rate of free cash flow per security over the 4-year performance period. As a baseline to assess the 4-year performance, 2025 free cash flow per security was 35.5 cps and calculated as follows:

$m unless otherwise stated	2025
Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	505.5
adjusted for translation of distributions received from the portfolio businesses at 2025 base year average FX rate [1]	Nil – relevant for years beyond 2025
less: capital releases received in the relevant year	Nil
adding back or deducting: one-off items in 2025 base year	Nil
adding back: capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX	Nil
adding back: any board approved special project costs in the relevant year	8.8
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year	1.1
Free cash flow	**515.4**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period	1,450,833,707
2025 free cash flow per security (cps)	**35.5**

The vesting targets for the performance period 1 January 2026 to 31 December 2029 are as follows:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 4.0%	0%
4.0%	50%
Between 4.0% and 5.0%	Pro-rata between 50% and 100%
5.0% or more	100%

(1) 2025 base year average FX rate being 0.5759 $/€ and 0.6502 $/US$.

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4.6 Other Equity Awards

As detailed in the 2024 Remuneration Report, by agreeing to become the CEO and resigning from his former employer, Mr Wehby forfeited various incentives granted to him by his former employer. Equity awards were granted under Atlas Arteria's STI and LTI Plans, reflecting the equivalent awards that Mr Wehby had forfeited (Forfeited Awards). The value of the LTI grant included a reduced face value of 25.7% of the original awards to reflect the likelihood of vesting had they not been forfeited.

The awards that vested in 2025 are as follows:

STI Forfeited Awards

- Award of 93,624 Restricted Securities in lieu of 2023 Equity STI award (vested First Trading Window following release of H1 2025 results)

LTI Forfeited Awards

- Award of 22,879 Rights in lieu of 2021 LTI award (vested First Trading Window following release of H1 2025 results)

The awards that are yet to vest, subject to continuous service until vesting (linked to the vesting date for the securities forfeited), are as follows:

STI Forfeited Awards

- Award of 84,918 Restricted Securities in lieu of 2024 Equity STI award (vests First Trading Window following release of H1 2026 results)

LTI Forfeited Awards

- Award of 47,182 Rights in lieu of 2022 LTI award (vests First Trading Window following release of H1 2026 results)
- Award of 41,050 Rights in lieu of 2023 LTI award (vests First Trading Window following release of H1 2027 results)

4.7 Employment contracts

The remuneration and other terms of employment for the current executive KMP are formalised in executive contracts. Key contractual terms in place for 2025 are outlined below.

	Contract type	Termination notice by either party	Termination notice with cause	Termination notice by KMP for fundamental change in role
CEO	Ongoing	12 months	Immediate without notice period	30 days within 21 days of fundamental change
CFO	Ongoing	6 months	Immediate without notice period	30 days within 21 days of fundamental change
CCO				

CEO

If the CEO terminates his employment in connection with a fundamental change to his role, he is entitled to a payment of 12 months' fixed remuneration. If his employment is terminated by notice, he may receive payment in lieu of notice. The normal terms of the various incentive plans will apply in the event of a change of control as follows:

- The Boards have absolute discretion to determine the treatment of STI awards where there is a change of control. In the event the Boards do not exercise discretion, cash based STI will be assessed on a pro-rata basis and paid at that time based on performance, and deferred STI will vest in full.
- The Boards have absolute discretion to determine the treatment of LTI unvested equity awards and the timing of such treatment. In the event the Boards do not exercise its discretion, the LTIP will vest pro-rata for time and performance at date of change of control.

CFO and CCO

In the event of a change in control the CFO and CCO will receive a payment equal to six months fixed remuneration, a pro-rata payment under the STI plan for the period of employment paid out at maximum, and awards made under the LTI plan would vest in accordance with plan rules and would be paid in cash. Entitlement to a payment is conditional on ongoing employment and no payment will arise where either party provides the other party with notice of termination prior to the payment date. These arrangements are in place until 31 December 2027.

5 2025 business performance highlights

5.1 Overview of business performance

The strength of our portfolio and balance sheet has enabled the Groups to continue to deliver against strategy with a number of key initiatives implemented that will drive long-term value creation for securityholders. These have been discussed on page 13.

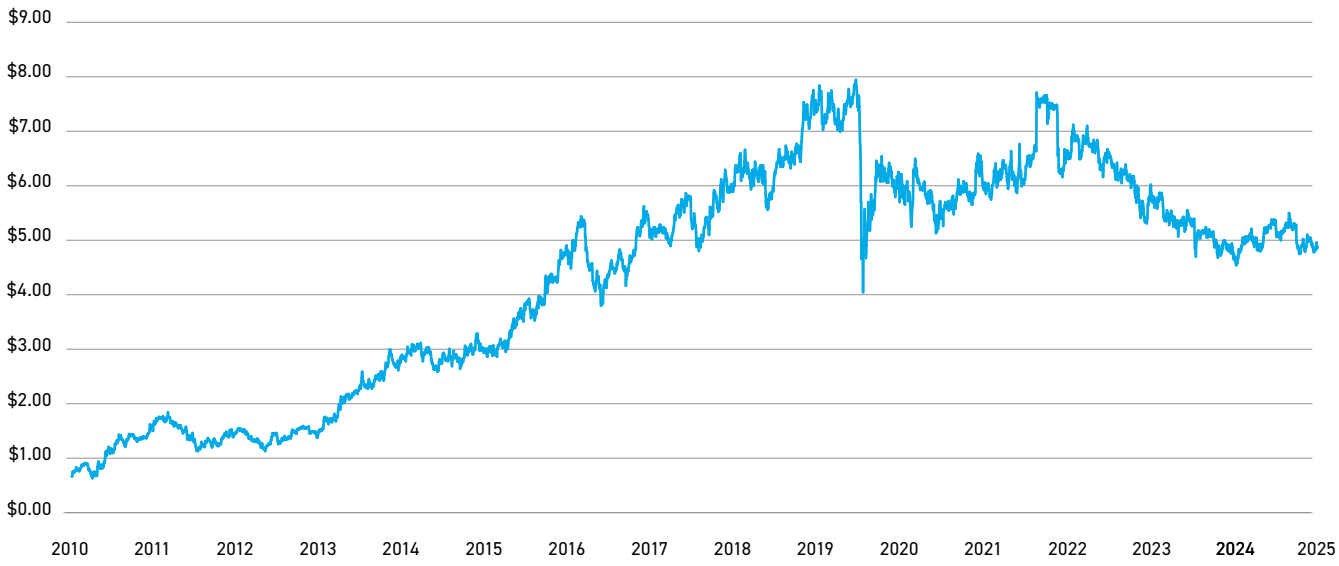
5.2 Atlas Arteria's performance

The following table outlines the key financial metrics over the past five financial years up to and including 2025 and how these relate to the CEO's STI and LTI plan outcomes.

	2025	2024	2023	2022	2021
Dividend Payments per Security (cents) (1)	40.0	40.0	40.0	40.5	28.5
Cash flow per security ($) (2)	0.35	0.42	0.42	0.42	0.30
EBITDA proportionate ($m) (3)	1,509.9	1,381.1	1,375.0	1,100.8	1,024.4
Security price (@year end) ($) (4)	4.88	4.75	5.78	6.61	6.47
Total Security Return	12.2%	-9.7%	-6.7%	8.7%	11.5%
STI awarded as a % of maximum – CEO (5)	66%	64%	65%	80%	84%
LTI vested as a % of maximum – CEO (6)	Nil vesting	Nil vesting	50.7%	Nil vesting	Nil vesting

(1) Distributions paid to securityholders during the year.
(2) Cash flow per security calculated by reference to the securities on issue at the time the cash flows were received by the business.
(3) Proportionate EBITDA from each business as reported for each financial year. Years prior to 2023 exclude Chicago Skyway.
(4) Atlas Arteria Theoretical Ex-Rights Price (TERP) adjusted security price as at year end.
(5) Relates to the year for which the STI was awarded to the CEO. Prior to 2025, the STI relates to the former CEO.
(6) Relates to the final year of the LTI performance period, that is the year the LTI may have vested for the CEO. Prior to 2025, the LTI Awards relate to the former CEO. For 2025, Mr Wehby did not participate in the 2023 LTI Plan however the Plan outcome was nil vesting for other participating executives.

ALX security price (2010-2025)



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6 2025 remuneration outcomes

6.1 Fixed remuneration

As described in Section 4, the Boards reviewed executive remuneration arrangements in 2024 and 2025 to ensure these were appropriate when compared to companies of similar size and complexity, as well as considering the scope of each role, and the experience and capability of each executive KMP relative to peers. As a result, the following annual fixed remuneration levels applied from 1 January 2025:

- The CEO's fixed remuneration remained $1,450,000.
- The former CFO's fixed remuneration remained $745,000.

Following executive team changes announced in October 2025, new KMP appointments were made to the roles of CFO and CCO, effective from 10 November 2025. These executives are based in Luxembourg and the United States respectively and are remunerated in local currency:

- The CFO's fixed remuneration was set at €570,000 ($998,948) [1].
- The CCO's fixed remuneration was set at US$575,000 ($892,303) [2].

6.2 Short-term Incentive Plan

STI performance in respect of 2025 was assessed based on a combination of financial, safety, ESG and key business priority measures. These measures were determined at the start of the 2025 financial year based on the business plans, objectives and priorities of Atlas Arteria at that time.

The Boards' assessment of performance considers both the achievement of objectives and the behaviours demonstrated in delivering those outcomes. Behavioural expectations are informed by our STEER values. Where these expectations are not met, the Boards may adjust STI outcomes accordingly.

Discretion

The Boards also consider the application of discretion against the pre-determined principles set out in section 8.4. These include consideration of the investor experience, the broader employee experience and overall safety performance considering factors both within and outside of management's control. In 2025, the Boards determined that no circumstances arose that warranted the exercise of discretion to adjust STI outcomes, either upwards or downwards.

Adjustments to reported financial results

Consistent with other ASX listed companies, when assessing financial performance for STI purposes, the Boards may make adjustments to the reported financial results. Any adjustments are made to ensure STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the executive KMP on managing the controllable factors effectively to achieve annual earnings targets.

The type of adjustments made to reported financial results when assessing performance for STI purposes are as follows:

Adjustment	Reasons
To exclude the costs of awards under the STI and LTI plans	Given the relative costs of STI and LTI to other corporate costs and to avoid circularity in the calculation, these costs are excluded.
To exclude project costs and capital projects approved by the Boards	The costs are excluded so decisions on whether to proceed with a project are not influenced by potential impact on STI outcomes. If such costs were included and budgeted, the financial KPI's would no longer be appropriate performance targets if the projects did not proceed given the size of many of these projects relative to the company's business-as-usual cost base.
To exclude the impact of exchange rate movements during the year	The adjustments for exchange rate movements are made to enable management to be rewarded on the aspects of the business that they can control and influence directly. These adjustments result in both positive and negative adjustments being made to the reported results from year to year and for different currencies.

(1) Converted to $ at the average 2025 exchange rate of $1 = €0.5706.
(2) Converted to $ at the average 2025 exchange rate of $1 = US$0.6444.

Reconciliation of reported financial results to financial results for STI purposes

The following table reconciles the reported results with the financials for STI purposes for 2025.

Proportional adjusted EBITDA

Performance area	Target $m	Actual performance $m
Reported Proportional EBITDA from operations [1]		**1,509.9**
Adjustments		
Add/Deduct the impact of exchange rate movements during the year (budgeted $/€ of 0.60 versus actual average FX rate across the year of 0.5706, budgeted $/US$ of 0.65 versus average actual of 0.6444)		(65.3)
Add back: Board approved special project costs reflected in Dulles Greenway EBITDA		1.3
Add/Deduct IFRS accounting related adjustments applied to business' EBITDA		(1.2)
Proportional adjusted EBITDA for STI purposes	**1,448.0**	**1,444.7**

Free cash flow [2]

Performance area	Target $m	Actual performance $m
Free cash flow (including capital releases)		**505.5**
Adjustments		
Add back: STI and LTI payments reflected in payments to suppliers and employees		5.9
Add back: Board approved special project costs reflected in payments to suppliers and employees		10.2
Add back: CEO transition costs paid during period		0.7
Add back: Organisation restructure costs paid during period		1.4
Deduct: Exchange rate movements		(19.5)
Free cash flow for STI purposes	**501.0**	**504.2**

Corporate costs

Performance area	Target $m	Actual performance $m
Corporate operational expenditure [3]		**40.2**
Adjustments		
Add back: AASB16 lease accounting (considered as a financing cost, not a corporate cost in statutory accounts)		1.4
Add back: DG Hold Co costs (considered a business operation cost, not a corporate cost in statutory accounts)		0.2
Add back: MAF/MAF2/Warnow recharges		2.9
Deduct: Board approved special project costs		(2.0)
Deduct: the cost of STIs and LTIs		(7.6)
Corporate operational expenditure	**35.3**	**35.1**

(1) Refer note 4 Segment Information in financial reports.
(2) Refer Investor Reference Pack, table 2.
(3) Refer note 4 Segment Information in financial reports.

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Details of the 2025 STI awards for the CEO, CFO, CCO and former CFO are set out below.

6.2.1 CEO

The annual performance assessment includes consideration of both what is achieved and how it is achieved by reference to each executive's behaviours during the year.

The Boards may exercise discretion to adjust the actual STI awarded to the CEO upwards where these expectations have been exceeded or adjusted downwards where the expectations are not met. The 2025 STI outcome was assessed based on the actual performance against target and the Boards did not exercise discretion, either positive or negative, over the 2025 STI outcomes.

Financial performance

Performance measure and weighting	Reason chosen	Performance assessment against target	
Proportional adjusted EBITDA (24%)			
Reflecting proportional performance of each business at constant exchange rates and excludes corporate costs and special items	Proportional adjusted EBITDA reflects the performance of the underlying operations of the business and has been adopted to focus the CEO and the other executive KMP on the delivery of the annual earnings targets.	$1,376.0m Threshold; $1,448.0m Target; $1,520.0m Stretch Actual $1,444.7m **97.7%**	Performance slightly below target which reflected stronger than expected financial performance at Dulles Greenway, offset by weaker than expected performance at Chicago Skyway. APRR performed slightly ahead of target. Proportional EBITDA grew 3.5% versus prior year on a constant exchange rate basis.
Free cash flow received from Operations (17%)			
At constant exchange rates and excludes corporate costs and special items	Free cash flow from operations recognises the importance in the generation of continuous cash flow to support distributions.	$476.0m Threshold; $501.0m Target; $526m Stretch Actual $504.2m **106.4%**	Performance slightly ahead of target which reflected stronger than expected financial performance at APRR and favourable interest rate outcomes on corporate cash balances during the year. Cash flow in the period was negatively impacted by the impact of the Temporary Supplemental Tax levied in France. While 2025 cash flow on a constant exchange rate basis was 7% lower than prior year, the target set for 2025 accounted for the imposition of this tax.
Distributions (17%)			
Of $0.40 per security	Distributions performance is closely aligned with securityholder expectations and encourages management to deliver solid returns to securityholders.	$0.40 Target Actual $0.40 **100.0%**	Distributions for the year were at target of 40 cents per security. This result was in line with guidance provided to investors at the time of the 2022 equity raise and reaffirmed at the 2024 Annual Results presentation.
Corporate operational expenditure (12%)			
Excluding costs of STIs and LTIs, special projects and at constant exchange rates	Focuses management on the importance of optimising corporate costs.	$37.1m Threshold; $35.3m Target; $33.5m Stretch Actual $35.1m **106.3%**	STI centralised costs were effectively managed through the reporting period with costs remaining flat versus prior year, resulting in an outcome slightly better than target expectations. This positive performance was driven by continued proactive cost control initiatives. The budget and result exclude the impact of special project costs, CEO transition costs and organisation restructure costs.
Total Financial Weighting (70%)		**71.3% (101.9% of target)**	

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Non-financial performance

Performance measure and weighting	Reason chosen		Performance assessment against target
Safety targets (10%)			
– Meet Corporate Safety targets: Minority owned business: LTIFR <=3 Majority/wholly owned: LTI <=1 – Continue to advance the safety culture across the Group by creating a safety improvement business plan.	Safety is our primary focus, and we pursue a zero-harm culture for our people, partners and customers.	7.5%	LTIFR for APRR of 3.51 (1). LTI for Skyway and Dulles Greenway of 1 each with no LTI for Warnow or Corporate. A safety improvement business plan was agreed along with an implementation plan to improve safety culture and related performance management.
ESG targets (5%)			
Maintain an 'AA' rating in the MSCI Rating.	MSCI ESG Ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. A rating of AA, or Leader, indicates a company is leading its industry in managing the most significant risks and opportunities. The MSCI ESG rating was chosen based on analysis by Atlas Arteria in 2024, which indicated that this was the most frequently used by our investors.	5%	An 'AA' rating was achieved.
Business priorities (15%)			
– Successful establishment of a comprehensive strategy to unlock cash flow from Dulles Greenway and enhance investor value. – Develop and enhance strategic partnerships to drive incremental value and opportunities for ALX. – Improved investor sentiment, including with regards to Effective CEO score.	To deliver projects that achieve accretive long term value for investors.	15%	– The developed strategy resulted in positive working groups with the regulator, a new rate case submission, enabled new partnerships, informed proposals for legislative change, and supported ancillary revenue options, collectively improving potential to unlock cash flow and enhance investor value. – Originated new partnerships and strengthened existing relationships, improving market presence and competitiveness, and enhancing collaborative opportunities for future growth. – Material increase in CCI Effective CEO score and positive qualitative feedback from the investor and analyst community.
Total non-financials (30%)		**27.5%**	
Total award as a % of Target (100%)		**98.8%**	

(1) As reported by APRR to the French Motorway Companies Association (ASFA).

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6.2.2 Other Executive KMP

For all other executive KMP, the financial, safety and ESG objectives, weightings and assessments were aligned to the CEO for the reporting period. Personal objectives, represented by business priorities, were determined on an individual basis at the start of the performance period. The overall STI outcomes were as follows:

Role	Financial	Safety and ESG	Business Priorities	Total Outcome (% of target)
CFO	71.3%	12.5%	15%	98.8%
CCO	71.3%	12.5%	15%	98.8%
Former CFO	71.3%	12.5%	12.5%	96.3%

6.2.3 2025 STI outcomes

Based on the performance achievement assessments described above, the following STI awards were made in respect of achievements relating to 2025. The presented outcomes reflect the pro-rated portion of the reporting period for which the individuals were in executive KMP roles other than for the CEO who was an executive KMP for the entire reporting period. The table presents the CEO's STI award by way of his typical target opportunity (100% of fixed remuneration) and the additional opportunity in place for 2025 only (refer to section 4.3).

Role	% of maximum achieved	% of maximum forfeited	Value – cash $	Value – equity $	STI forfeited $
CEO					
Outcome based on typical STI opportunity of 100% of fixed remuneration	*65.9%*	*34.1%*	*716,339*	*716,339*	*742,322*
Outcome based on one-off additional STI opportunity of 50% of fixed remuneration	*65.9%*	*34.1%*	*358,169*	*358,169*	*371,161*
Total outcome	65.9%	34.1%	1,074,508	1,074,508	1,113,484
CFO [1]	65.9%	34.1%	52,731	52,731	54,644
CCO [2]	65.9%	34.1%	47,101	47,101	48,810
Former CFO [3]	64.2%	35.8%	369,156	–	205,821

(1) For the period from 10 November 2025, converted to $ at the average 2025 exchange rate of $1 = €0.5706.
(2) For the period from 10 November 2025, converted to $ at the average 2025 exchange rate of $1 = US$0.6444.
(3) For the period until 9 November 2025.

6.3 Long-Term Incentive Plan

2023 Long-term Incentive Plan outcome

Relative TSR measure was the single performance measure for the 2023 LTI award with any vesting subject to the achievement of a positive TSR gateway over the performance period. The 3-year performance period for the award was 1 January 2023 to 31 December 2025.

The result, an absolute TSR of -9.39%, did not meet the gateway, resulting in a nil vesting outcome for the 2023 LTI award.

6.4 Total Realised Remuneration

The following table shows remuneration received in 2025 for the periods where incumbents were executive KMP. This voluntary disclosure is not prepared in accordance with Australian Accounting Standards. The statutory remuneration tables prepared in accordance with these Standards are disclosed in section 9.1.

Role	Currency	Cash Salary	Cash STI	Total Cash	Vesting Deferred STI [1]	Vesting LTI [1]	Total actual remuneration
Current Executive KMP							
CEO [2]	$	1,505,875	n.a.	1,505,875	492,462	119,657	2,117,994
CFO [3]	$	142,316	n.a.	142,316	n.a.	n.a.	142,316
	€	81,205	n.a.	81,205	n.a.	n.a.	81,205
CCO [3]	$	127,123	n.a.	127,123	n.a.	n.a.	127,123
	US$	81,918	n.a.	81,918	n.a.	n.a.	81,918
Former Executive KMP							
Former CFO	$	644,922	203,969	848,891	204,274 [4]	0	1,053,165

(1) Value of vesting equity based on the recorded security price when the grant is released to the incumbent.
(2) Cash salary includes base pay, $50,000 travel allowance and superannuation contributions. Mr Wehby was not eligible to receive any remuneration in relation to previous years' STI Plans as he only commenced employment in November 2024. Vesting deferred STI reflects 93,624 one-off STI buy-out Restricted Securities and vesting LTI reflects 22,879 one-off LTI buy-out Rights. These arrangements were disclosed both upon appointment in 2024 and in 2024's Remuneration Report.
(3) Mr Portal-Barrault and Ms Baxter received remuneration in early 2025 in relation to outcomes from previous years' STI Plans for their former non-KMP roles however did not receive any STI related remuneration during the period they were executive KMP.
(4) Mr Collins' vesting deferred STI reflects 39,208 2023 STI Plan Restricted Securities, as disclosed in the 2024 Annual Report.

6.5 Former CEO

The former CEO, Graeme Bevans, advised of his intention to retire in March 2024 and provided 12 months notice in accordance with his employment contract. As disclosed in the 2024 Remuneration Report, Mr Bevans was eligible to receive remuneration during his 12 month notice period in accordance with his contractual entitlements and status as a 'good leaver'. While Mr Bevans was not KMP for the reporting period, this section describes his 2025 remuneration arrangements to complete the disclosures made last year. For 2025, Mr Bevans received:

- Fixed remuneration for the period 1 January 2025 to 20 March 2025.
- An STI outcome reflecting an overall performance assessment of 100% of his target STI opportunity (100% of his fixed remuneration), pro-rated for the period 1 January 2025 to 20 March 2025 and to be paid fully in cash.

Mr Bevans did not participate in the 2025 LTI Plan and received no ex-gratia payments nor acceleration of entitlements. Mr Bevans continues to participate in the 2024 LTI on a pro-rata basis which remains subject to the existing terms and conditions of the plan. Performance and any vesting will be determined at the end of the relevant performance period (31 December 2027).

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7 Non-executive Director fee policy

7.1 2025 Non-executive Director fee policy

Non-executive Directors (NEDs) receive fees to recognise their contributions to the Boards and Committees on which they serve. NEDs are not entitled to Atlas Arteria performance rights or securities or to retirement benefits as part of their remuneration package.

The fee policy during 2025 is set out below:

	ATLAX		ATLIX		
Fees [1]	Chair ($)	Member ($)	Chair (US$)	Member (US$)	Member (US$) [2]
Board	$370,000 [3]	$175,000	$260,300 [3]	$124,600	$62,300
Audit and Risk Committee	$40,000	$20,000	$25,600	$12,800	Nil
People and Remuneration Committee	$40,000	$20,000	$25,600	$12,800	Nil
Safety and Sustainability Committee	$40,000	$20,000	$25,600	$12,800	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) Mr Elia has elected to waive his Director fees.
(2) For Australian-based Directors.
(3) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.

7.2 2026 Non-executive Director fee policy

As disclosed in 2024's Report, NED fees were reviewed during 2025 to ensure that fees remained appropriate and competitive to attract high performing directors. The review was conducted by comparing Atlas Arteria's NED fee levels with those of a group of comparable ASX listed companies selected based on similar businesses, scale of operations and skill requirements.

The review identified that Atlas Arteria NED base and Committee fee policy continued to remain below market median levels, as also reflected in the 2024 review. The Boards approved a 3% increase to Board Chair and Member fees effective 1 January 2026, subject to securityholder approval at the 2026 AGM of the proposed ATLAX and ATLIX aggregate fee pools (refer to section 7.3). Committee fees will remain the same as 2025. Under the proposal, the Chair and NED base fees will continue to be below median levels, despite the increases, as will the aggregate fees for each NED. The proposed fee policy for 2026 is set out below:

	ATLAX		ATLIX		
Fees [1]	Chair ($)	Member ($)	Chair (US$)	Member (US$)	Member (US$) [2]
Board	$381,100 [3]	$180,250	$268,100 [3]	$128,350	$64,175
Audit and Risk Committee	$40,000	$20,000	$25,600	$12,800	Nil
People and Remuneration Committee	$40,000	$20,000	$25,600	$12,800	Nil
Safety and Sustainability Committee	$40,000	$20,000	$25,600	$12,800	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) Mr Elia has elected to waive his Director fees.
(2) For Australian-based Directors.
(3) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.

NED fee arrangements will be further reviewed during 2026 with any adjustments to occur no earlier than 1 January 2027.

7.3 Aggregate fee pool

The aggregate ATLAX non-executive Director fee pool is currently capped at $1,700,000 and the ATLIX non-executive Director fee pool is currently capped at US$600,000. Subject to securityholder approval at the 2026 AGM, the aggregate ATLAX non-executive Director fee pool will be capped at $1,900,000 and the ATLIX non-executive Director aggregate fee pool will be capped at US$700,000 ($1,044,309) [1].

(1) Converted to $ at the 31 December 2025 exchange rate of $1 = US$0.6703.

8 Remuneration governance

8.1 Roles and responsibilities

The table below outlines the roles and responsibilities of the Boards, PRC, management and external advisers in relation to the remuneration arrangements of non-executive Directors and executive KMP.

The Boards	People and Remuneration Committee	Management	External advisers
Approve remuneration strategy and approve recommendations from the PRC. Approve the quantum of remuneration for non-executive Directors and the CEO.	The PRC consists entirely of independent non-executive Directors. The PRC makes recommendations to the Boards regarding the Remuneration Framework, policies and practices for Atlas Arteria. The PRC approves the quantum of remuneration for other executive KMP.	Makes recommendations to the PRC on Atlas Arteria's Remuneration Framework, policies and practices.	Provide independent advice to the PRC and/or management on remuneration market data, market practice and other remuneration related matters.

8.2 PRC activities during 2025

During 2025, the PRC oversaw the effectiveness of the Atlas Arteria's remuneration and people frameworks in accordance with its Charter. Key activities included recommending STI outcomes for 2024 and STI objectives and financial targets for 2025, monitoring performance against those targets, and considering the exercise of discretion where appropriate.

The PRC reviewed the design and operation of executive STI and LTI Plans, including assessing these arrangements against contemporary market practice, and confirmed that they continue to be appropriately aligned. The PRC also approved equity plan rules and participation terms and considered market benchmarking, supported by external advisers, in connection with executive appointments associated with October 2025 organisational changes.

In addition, the PRC exercised its governance and people oversight responsibilities, including reviewing the Remuneration Report, considering Non-Executive Director fees and fee pools, monitoring regulatory and market developments, engaging with investors and proxy advisers, reviewing the Group's Code of Conduct, and receiving and considering input from the CEO on proposed organisational changes. The PRC also reviewed progress against Atlas Arteria's people priorities, including culture, engagement and diversity and belonging policy and objectives.

8.3 External Advisers

The requirement for external remuneration advice is assessed by the PRC having regard to the matters under its consideration. External remuneration advisers are engaged by, and report directly to, the PRC. When appointing advisers, the PRC considers potential conflicts of interest, including the nature and extent of any interactions with management. External advice is used to inform the PRC's deliberations and does not replace the independent judgement of Directors. No remuneration recommendations, as defined in the *Corporations Act 2001 (Cth)*, were provided by external remuneration advisers during 2025.

8.4 Board discretion transparency

The PRC and the Boards retain absolute discretion over remuneration outcomes, to ensure outcomes are fair, reflect Group and individual performance, appropriately consider risk and conduct, and remain aligned with investor expectations.

Approach to the use of discretion

A formal process is applied when considering the exercise of discretion, including in connection with safety, environmental or governance incidents, material financial outcomes or corporate activity, behavioural matters, the approval of STI outcomes and deferred equity, LTI grants, performance reviews, and where clawback provisions may be triggered.

Discretion may be applied where outcomes do not appropriately reflect underlying business performance, including where there is misalignment between incentive scorecard results and financial performance, unintended windfall gains or losses, or material changes to business plans not contemplated in original incentive targets.

Positive discretion will only be applied in exceptional circumstances, such as where performance materially exceeds investor expectations or where incentive targets become obsolete due to significant financial or portfolio changes, and is supported by clear disclosure of the rationale in this Remuneration Report.

Negative discretion may be applied in circumstances including significant safety incidents, adverse risk or governance findings, underperformance against role expectations, behaviours inconsistent with Atlas Arteria's STEER values, or financial outcomes materially below investor expectations.

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8.4.1 STI adjustments for financial measures

When assessing financial performance for STI purposes, the Boards may make adjustments to the reported financial results. This ensures STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the CEO and other executive KMP on managing the controllable factors effectively to achieve annual earnings targets. Details of these adjustments are included in section 6.2.

The Boards have considered the following in relation to the adjustments:

- A consistent approach is adopted when setting targets and assessing performance from year to year;
- Targets are set and performance is measured on a consistent basis each year by ensuring annual STI financial targets are set excluding the costs of STI and LTI awards and without any allowance for projects approved by the Boards;
- A reconciliation between the reported earnings and the earnings for STI purposes;
- No adjustments are made to the targets or to assessment of the target for distributions payable to securityholders; and
- The Atlas Arteria security price will reflect the actual position of the business which in turn impacts the TSR calculation for LTI purposes.

8.4.2 Circumstances where discretion can be applied

Specific examples of the circumstances where discretion can be exercised include:

Provision	STI	LTI
Clawback/Malus	In the event of: - Material non-compliance with any financial reporting requirements or other policies and operating procedures of the Groups; - Fraudulent or dishonest behaviour; or - Misconduct. The Boards have discretion to determine that some or all deferred STI restricted security awards and unvested LTIP awards are forfeited.	
Cessation of employment	If a participant resigns or is terminated for cause (including gross misconduct), any deferred securities are forfeited, and the participant is not entitled to any further payment of cash STI. The Boards may exercise discretion such that the participant is entitled to a pro-rata payment of cash STI subject to performance and deferred securities will normally stay 'on foot' until the end of the deferred period.	If a participant resigns or is terminated for cause (including gross misconduct), unvested performance rights will automatically lapse. The Boards may exercise discretion such that a pro-rata number of unvested performance rights (reflecting the portion of performance period served) stay 'on-foot' to be tested against the performance condition at the end of the original performance period.

8.5 Minimum securityholding requirements

Minimum securityholding requirements apply to support the alignment between the interests of the Directors, executive KMP and securityholders through significant exposure to the movements in securities price and distributions. Details of individual securityholdings and progress against the expected holding requirements are included in section 9.3.

Role	Minimum shareholding	Timing to meet requirement
Non-executive Directors	100% of annual Director base fees	3 years from appointment
CEO	100% of fixed remuneration	5 years from appointment
Other executive KMP	50% of fixed remuneration	5 years from appointment

8.6 Atlas Arteria Securities Trading Policy

The Atlas Arteria Securities Trading (Windows) Policy applies to Directors, including Directors appointed by Atlas Arteria to investee entities and to all Atlas Arteria staff. Trading in securities can only occur at the discretion of the ATLAX and ATLIX Boards during prescribed trading windows and with appropriate approvals. All other periods are 'closed periods' for the purposes of the ASX Listing Rules. ATLAX and ATLIX Directors and staff must not enter into margin loans or other financing arrangements over their Atlas Arteria securities.

9 Statutory disclosures

9.1 Executive statutory remuneration disclosures for 2025

The following table shows the total remuneration for the current and former executive KMP for 2025 and 2024.

		Short-term employee benefits			Post employment benefits	Share based payments		Other		
Name	Financial year	Cash salary	Annual leave accrual movement	Cash STI	Superannuation contributions	LTI Awards[1][2]	STI Awards[3]	Termination benefits	Total remuneration	Performance based pay
Hugh Wehby[4]	**2025**	**$1,475,909**	**$50,526**	**$1,074,508**	**$29,966**	**$653,059**	**$1,149,900**	**–**	**$4,433,868**	**44.6%**
	2024	$175,910	$13,304	$418,750	$7,483	$46,416	$117,359	–	$779,222	0%
Vincent Portal-Barrault[5]	**2025**	**$139,076**	**$2,095**	**$52,731**	**$3,240**	**$54,595**	**$41,531**	**–**	**$293,268**	**50.8%**
	2024	–	–	–	–	–	–	–	–	–
Amanda Baxter[5]	**2025**	**$122,038**	**$1,103**	**$47,101**	**$5,085**	**$12,564**	**$30,790**	**–**	**$218,681**	**41.4%**
	2024	–	–	–	–	–	–	–	–	–
Graeme Bevans[6]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	$1,371,335	($11,623)	$673,830	$28,666	$630,324	$718,524	–	$3,411,056	59.3%
David Collins[7]	**2025**	**$617,814**	**$9,388**	**$369,156**	**$27,108**	**$107,582**	**$84,468**	**$513,820**	**$1,729,336**	**32.5%**
	2024	$716,334	$31,159	$203,969	$28,666	$218,595	$214,707	–	$1,413,430	45.1%
Total	**2025**	**$2,354,837**	**$63,112**	**$1,543,496**	**$65,399**	**$827,800**	**$1,306,689**	**$513,820**	**$6,675,153**	**41.6%**
	2024	**$2,263,579**	**$32,840**	**$1,296,549**	**$64,815**	**$895,335**	**$1,050,590**	–	**$5,603,708**	**47.5%**

(1) The amounts for LTI share based expenses are included based on the fair value of equity awards. External valuation advice has been used to determine the value of performance rights awarded in the year ended 31 December 2025. The valuation has been made using a Stochastic Model which includes a Monte Carlo simulation model. Details of the fair values of equity awards granted during the year are contained in the foot notes to the table titled 'Performance Rights held during the year'.
(2) The number of performance rights allocated to each participant is determined based on face value.
(3) The fair value of the STI awards granted in 2025 is based on the security price at the date of grant being 19 March 2025 for Mr Collins, Mr Portal-Barrault and Ms Baxter.
(4) Mr Wehby commenced as KMP on 18 November 2024. Cash salary includes $50,000 travel allowance and along with superannuation contributions, presented on a pro-rata basis for service in 2024. Cash STI, LTI Awards and STI Awards include the one-off buy out awards disclosed upon appointment in 2024 and again in 2024's Remuneration Report.
(5) Mr Portal-Barrault and Ms Baxter commenced as KMP on 10 November 2025 and remuneration is presented on a pro-rata basis for service in 2025. Converted to $ at the average 2025 exchange rate of $1 = US$0.6444 and $1 = €0.5706.
(6) Mr Bevans ceased to be KMP on 17 November 2024. Remuneration is disclosed on a pro-rata basis for service as KMP in 2024.
(7) Mr Collins ceased being KMP on 9 November 2025. Mr Collins ceased employment on 12 December 2025 and was paid a termination benefit which included a payment in lieu of notice, redundancy and accrued annual leave.

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9.2 Non-executive Director statutory remuneration disclosures for 2025

The following table shows the fees paid to non-executive Directors of ATLAX and ATLIX for 2025 and 2024.

		ATLAX fees			ATLIX fees		
		Short-term benefits	Post employment benefits		Short-term benefits	Post employment benefits	
Name	Financial year	Cash salary and fees	Superannuation	Total	Cash salary and fees [1]	Superannuation [1]	Total [1]
ATLAX and ATLIX							
Debra Goodin	**2025**	**$340,034**	**$29,966**	**$370,000**	**US$55,750**	**US$6,550**	**US$62,300**
	2024	$291,334	$28,666	$320,000	US$52,809	US$5,941	US$58,750
ATLAX							
David Bartholomew	**2025**	**$226,686**	**$8,314**	**$235,000**	**–**	**–**	**–**
	2024	$179,766	$20,234	$200,000	–	–	–
Jean-Georges Malcor	**2025**	**$215,000**	**–**	**$215,000**	**–**	**–**	**–**
	2024	$195,000	–	$195,000	–	–	–
John Wigglesworth	**2025**	**$210,292**	**$24,708**	**$235,000**	**–**	**–**	**–**
	2024	$179,766	$20,234	$200,000	–	–	–
Ken Daley	**2025**	**$174,498**	**$20,502**	**$195,000**	**–**	**–**	**–**
	2024	$152,800	$17,200	$170,000	–	–	–
Laura Hendricks	**2025**	**$215,000**	**–**	**$215,000**	**–**	**–**	**–**
	2024	$195,000	–	$195,000	–	–	–
Danny Elia [2]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–	–
ATLIX							
Fiona Beck	**2025**	**–**	**–**	**–**	**US$260,300**	**–**	**US$260,300**
	2024	–	–	–	US$227,500	–	US$227,500
Andrew Cook	**2025**	**–**	**–**	**–**	**US$137,400**	**–**	**US$137,400**
	2024	–	–	–	US$127,500	–	US$127,500
Kiernan Bell	**2025**	**–**	**–**	**–**	**US$137,400**	**–**	**US$137,400**
	2024	–	–	–	US$127,500	–	US$127,500
Total – $	**2025**	**$1,381,510**	**$83,490**	**$1,465,000**	**$916,964**	**$10,166**	**$927,130**
	2024	**$1,193,666**	**$86,334**	**$1,280,000**	**$811,760**	**$9,008**	**$820,768**

(1) Fees payable to ATLIX non-executive Directors converted to $ at the average 2025 exchange rate of $1 = US$0.6444 (2024: $1 = US$0.6594).
(2) Mr Elia has elected to waive his Director fees.

9.3 Equity instrument disclosures relating to 2025 KMP

Securityholdings

The following table outlines the number of ordinary securities held by each KMP including their personally related parties, as at 31 December 2025.

Non-executive Directors have acquired their securityholdings from personal resources, on market, and in accordance with Atlas Arteria's trading policy. Executive KMP acquire their securityholdings from awards that vest under the Groups' equity plans and from purchases on market. The securityholding is assessed on the basis of the higher of the security price at the time a security is acquired or the market price of the security at the time of review or a transaction such as a disposal. With this approach in mind, all Directors and executives are tracking to meet their securityholding requirement.

Non-executive Directors

Name	Balance at 1 January 2025	Changes	Balance at 31 December 2025	Value at 31 December 2025 [1]	Minimum securityholding requirement [2]	Date securityholding to be attained
Debra Goodin	97,021	–	97,021	$473,462	$267,943	Nov-23
David Bartholomew	31,679	7,700	39,379	$192,170	$175,000	Oct-21
Jean-Georges Malcor	45,499	–	45,499	$222,035	$175,000	Nov-21
John Wigglesworth	28,078	8,000	36,078	$176,061	$175,000	Jan-26
Ken Daley	10,000	14,000	24,000	$117,120	$175,000	May-26
Laura Hendricks	–	–	–	–	$175,000	Oct-26
Danny Elia [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fiona Beck	70,029	–	70,029	$341,742	$185,887	Sep-22
Andrew Cook	43,000	3,430	46,430	$226,578	$185,887	Nov-23
Kiernan Bell	3,000	–	3,000	$14,640	$185,887	Sep-26

(1) Based on the closing price of Atlas Arteria securities on 31 December 2025 of $4.88.
(2) The minimum securityholding requirement for ATLIX Board members has been converted to $ at the 31 December 2025 exchange rate of $1 = US$0.6703.
(3) Mr Elia precluded from minimum securityholding requirement in accordance with the IFM/Diamond Infraco Director Representation Agreement.

Executive KMP

Name	Balance at 1 January 2025	Granted during the year as compensation	Received during the year on exercise of a right	Other changes during the year	Balance at 31 December 2025	Value at 31 December 2025 [1][2]	Minimum security holding requirement	Date security holding to be attained
Hugh Wehby	178,542	–	22,879	–	201,421	$982,934	$1,450,000	Nov-29
Vincent Portal-Barrault [3]	201,073	–	–	–	201,073	$981,236	$500,176	Dec-23
Amanda Baxter [3]	32,300	–	–	–	32,300	$157,624	$428,912	May-29
David Collins [4]	49,782	40,943	–	–	90,725	$442,738	$372,500	Sep-27

(1) Based on the closing price of Atlas Arteria securities on 31 December 2025 of $4.88.
(2) The minimum securityholding requirement for Mr Portal-Barrault and Ms Baxter has been converted to $ at the 31 December 2025 exchange rate of $1 = €0.5698 and $1 = US$0.6703.
(3) Details for Mr Portal-Barrault and Ms Baxter are presented for the period they were KMP with the starting balance reflecting 10 November 2025 (commencement of KMP roles).
(4) Details for Mr Collins are presented for the period he was KMP with the closing balance reflecting 9 November 2025 (cessation of KMP role).

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Performance rights held during the year

The terms and conditions of each grant of share rights affecting remuneration in the current or a future reporting period are as follows:

Name	Grant date	Number granted #	Number vested during the year #	Number forfeited/ lapsed during the year #	Number outstanding at the end of the year #	Financial year in which grant may vest	Value at grant date (if granted this year) $	Maximum value of grant to be expensed in future periods $	Vested %	Forfeited /lapsed %
Hugh Wehby	15 May 2025	196,465	–	–	196,465	2029	770,143	693,129	–	–
		458,419	–	–	458,419	2029	1,123,127	842,345	–	–
	20 Nov 2024	22,879	(22,879)	–	–	2025	–	–	100%	0%
		47,182	–	–	47,182	2026	–	67,433	–	–
		41,050	–	–	41,050	2027	–	106,155	–	–
David Collins	11 April 2025	31,404	–	(23,967)	7,437	2029	113,997	0	–(1)	76%
		73,277	–	(55,923)	17,354	2029	163,408	0	–(1)	76%
	10 April 2024	29,353	–	(15,048)	14,305	2028	–	0	–(1)	51%
		68,490	–	(35,112)	33,378	2028	–	0	–(1)	51%
	23 March 2023	67,288	–	(1,166)	66,122	2026	–	–	–(1)	2%
	8 November 2022	35,164	–	(35,164)	–	2025	–	–	0%	100%
		35,164	–	(35,164)	–	2025	–	–	0%	100%
Vincent Portal-Barrault	24 September 2025(2)	3,492	–	–	3,492	2027	18,228	11,588	–	–
	8 May 2025(1)	91,877	–	–	91,877	2027	479,598	304,894	–	–
	11 April 2025	35,310	–	–	35,310	2029	128,175	115,358	–	–
		82,391	–	–	82,391	2029	183,732	137,799	–	–
	10 April 2024	32,077	–	–	32,077	2028	–	104,443	–	–
		74,847	–	–	74,847	2028	–	83,455	–	–
	23 March 2023	75,075	–	–	75,075	2026	–	–	–	–
	6 April 2022	36,768	–	(36,768)	–	2025	–	–	0%	100%
		36,768	–	(36,768)	–	2025	–	–	0%	100%
Amanda Baxter	11 April 2025	35,290	–	–	35,290	2028	128,103	115,292	–	–
		82,343	–	–	82,343	2028	183,625	137,719	–	–
	20 May 2024	18,366	–	–	18,366	2027	–	60,093	–	–
		42,853	–	–	42,853	2027	–	43,924	–	–

(1) Forfeitures were confirmed upon cessation of employment. Vesting to be confirmed at the end of the performance period for each award.
(2) Grants relate to a performance-based retention award made following the CEO's commencement in November 2024 to support the retention of Mr Portal-Barrault when in his former non-KMP role of Group Executive, Europe, Strategy and Portfolio. The retention award comprises of an initial award (91,877 Rights) and subsequent awards aligned to the distributions made to securityholders during the performance period of the award (ending September 2027). Vesting is subject to continued service and the Boards' assessment of performance during the retention period.

The number of performance rights over ordinary securities in the Groups held during the financial year by each executive KMP, as well as the value of performance rights granted or exercised are set out in the table below.

Name	Balance at 31 December 2024 #	Granted in the year ended 31 December 2025 #	Exercised in the year ended 31 December 2025 #	Forfeited/lapsed in the year ended 31 December 2025 #	Balance at 31 December 2025 #	Unvested at 31 December 2025 #	Value of performance rights granted during year(1) $
Hugh Wehby	111,111	654,884(2)	(22,879)	–	743,116	743,116	1,893,270
Vincent Portal-Barrault(3)	395,069	–	–	–	395,069	395,069	n.a.
Amanda Baxter(3)	178,852	–	–	–	178,852	178,852	n.a.
David Collins	235,459	104,681(2)	–	(201,544)(4)	138,596	138,596	277,405

(1) External valuation advice from Aon has been used to determine the value of the performance rights awarded during year ended 31 December 2025. The valuation was made using a Stochastic Model which includes a Monte Carlo simulation model. The value per instrument of the performance rights granted to Mr Wehby during the year in respect of the 2025 Long Term Incentive Award with relative and positive absolute TSR measures was $2.45 (15 May 2025) and with FCF 4-Year CAGR was $3.92 (15 May 2024). The value per instrument of the performance rights granted to Mr Collins during the year in respect of the 2025 Long Term Incentive Award with relative and positive absolute TSR measures was $2.23 (11 April 2025) and with FCF 4-Year CAGR was $3.63 (11 April 2025).
(2) The total number of performance rights granted under the 2025 LTI Award.
(3) The number of performance rights lapsed during the year under the 2022 LTI Award.
(4) The number of performance rights lapsed during the year under the 2022 LTI Award and forfeitures under the 2023, 2024 and 2025 LTI Awards following cessation of employment.

Unvested STI Equity Awards during 2025

During 2025, awards of restricted securities were granted as follows:

- CEO, CFO and CCO: No securities were granted to these roles during the period they were KMP.
- Former CFO: Mr Collins' received an award equal to 50% of his STI outcome under the 2024 STI Plan. The securities were restricted for 12 months from the end of the 2024 STI performance period (31 December 2024). Following the end of the restriction period on 31 December 2025, the PRC confirmed Mr Collins complied with the terms of the awards and accordingly, the award vested in full.

Details of the awards are as follows:

Name	Balance at 31 December 2024 #	Granted in the year ended 31 December 2025 #	Vested in the year ended 31 December 2025 #	Lapsed in the year ended 31 December 2025 #	Balance at 31 December 2025 #	Unvested at 31 December 2025 #	Value of restricted securities granted during year $
Hugh Wehby	178,542	–	(93,624) [1]	–	84,918	84,918	n.a.
Vincent Portal-Barrault [2]	56,125	–	–	–	56,125	56,125	n.a.
Amanda Baxter [2]	32,300	–	–	–	32,300	32,300	n.a.
David Collins [3]	39,208	40,943 [4]	(39,208) [5]	–	40,943 [4]	40,943 [4]	205,124

(1) Restricted Securities granted in respect of the 2024 STI Buy Out Plan. These securities vested in full in August 2025.
(2) Details are presented for the period the incumbents were in KMP roles with the starting balance reflecting 10 November 2025 (commencement of KMP role).
(3) Mr Collins' details are presented for the period during which he was executive KMP (1 January 2025 to 9 November 2025).
(4) Restricted Securities granted in respect of the 2024 STI Plan. These securities vested in full in January 2026.
(5) Restricted Securities granted in respect of the 2023 STI Plan. These securities vested in full in February 2025.

9.4 Loans to Directors or related parties

There were no loans to Directors or related parties during 2025.

9.5 Other transactions with KMP

There were no other transactions with KMP.

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FINANCIAL REPORT

for the year ended 31 December 2025

This report comprises:
Atlas Arteria International Limited and its controlled entities
Atlas Arteria Limited and its controlled entities

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Consolidated Statements of Profit and Loss

	Note	ALX Year ended 31 Dec 2025 $m	ALX Year ended 31 Dec 2024 $m	ATLAX Group Year ended 31 Dec 2025 $m	ATLAX Group Year ended 31 Dec 2024 $m
Toll revenue		**158.9**	145.0	**–**	–
Other revenue		**1.1**	0.9	**27.8**	18.3
Total revenue		**160.0**	145.9	**27.8**	18.3
Road maintenance expenses		**(22.2)**	(6.3)	**–**	–
Other operating expenses		**(12.8)**	(11.6)	**–**	(0.2)
Employment costs		**(39.6)**	(35.2)	**(23.9)**	(21.4)
Consulting and administration expenses		**(21.0)**	(9.9)	**(15.9)**	(5.3)
Other expenses		**(14.8)**	(19.6)	**(8.6)**	(10.0)
Change in fair value of financial liability		**0.6**	27.6	**0.6**	27.6
Amortisation of tolling concessions		**(69.8)**	(68.8)	**–**	–
Depreciation and amortisation		**(2.1)**	(1.7)	**(1.2)**	(0.8)
Share of profit/(loss) of equity accounted investments	9	**270.8**	306.9	**(64.9)**	(53.9)
Gain on deemed disposal of equity accounted investment		**–**	31.1	**–**	–
Interest income on shareholder loans		**18.1**	17.7	**–**	–
Other finance income		**20.2**	24.4	**8.2**	11.0
Finance costs	7	**(97.6)**	(97.2)	**0.2**	(1.1)
Profit/(loss) before income tax		**189.8**	303.3	**(77.7)**	(35.8)
Income tax (expense)/benefit	8	**(8.0)**	(3.1)	**–**	0.1
Profit/(loss) from continuing operations		**181.8**	300.2	**(77.7)**	(35.7)
Profit/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		**259.5**	335.9	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**(77.7)**	(35.7)	**(77.7)**	(35.7)
Stapled securityholders		**181.8**	300.2	**(77.7)**	(35.7)
		Cents	**Cents**	**Cents**	**Cents**
Profit/(loss) per share attributable to ATLIX/ATLAX securityholders					
Basic profit/(loss) per share attributable to:					
ATLIX (as parent entity)	6	**17.9**	23.2	**–**	–
ATLAX (as non-controlling interest/parent entity)	6	**(5.4)**	(2.5)	**(5.4)**	(2.5)
Basic profit/(loss) per ALX stapled security		**12.5**	20.7	**(5.4)**	(2.5)
Diluted profit/(loss) per share attributable to:					
ATLIX (as parent entity)	6	**17.9**	23.1	**–**	–
ATLAX (as non-controlling interest/parent entity)	6	**(5.4)**	(2.5)	**(5.4)**	(2.5)
Diluted profit/(loss) per ALX stapled security		**12.5**	20.6	**(5.4)**	(2.5)

The above Consolidated Statements of Profit and Loss should be read in conjunction with the accompanying notes.

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Consolidated Statements of Comprehensive Income

	Note	ALX Year ended 31 Dec 2025 $m	ALX Year ended 31 Dec 2024 $m	ATLAX Group Year ended 31 Dec 2025 $m	ATLAX Group Year ended 31 Dec 2024 $m
Profit/(loss) for the year		**181.8**	300.2	**(77.7)**	(35.7)
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	15	**(144.4)**	391.5	**(198.1)**	244.0
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	9	**2.2**	(5.0)	**–**	–
Items that will not be reclassified to profit or loss:					
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	9	**0.8**	(0.1)	**–**	–
Other comprehensive (loss)/income		**(141.4)**	386.4	**(198.1)**	244.0
Total comprehensive income/(loss)		**40.4**	686.6	**(275.8)**	208.3
Total comprehensive income/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		**316.2**	478.3	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**(275.8)**	208.3	**(275.8)**	208.3
Stapled securityholders		**40.4**	686.6	**(275.8)**	208.3

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statements of Financial Position

	Note	ALX As at 31 Dec 2025 $m	ALX As at 31 Dec 2024 $m	ATLAX Group As at 31 Dec 2025 $m	ATLAX Group As at 31 Dec 2024 $m
Current assets					
Cash and cash equivalents	12	**274.4**	351.5	**121.3**	147.4
Other assets	17	**14.0**	15.0	**56.1**	53.4
Total current assets		**288.4**	366.5	**177.4**	200.8
Non-current assets					
Restricted cash	12	**192.9**	215.6	**–**	–
Financial assets at amortised cost	16	**248.2**	267.1	**–**	–
Intangible assets – Tolling concessions	10	**2,013.8**	2,215.4	**–**	–
Investments accounted for using the equity method	9	**4,869.8**	5,196.4	**2,545.9**	2,826.2
Goodwill	11	**15.4**	14.7	**–**	–
Deferred tax assets	8	**13.0**	19.2	**–**	–
Property, plant and equipment		**14.2**	14.0	**3.3**	2.7
Other assets	17	**0.1**	0.2	**–**	–
Total non-current assets		**7,367.4**	7,942.6	**2,549.2**	2,828.9
Total assets		**7,655.8**	8,309.1	**2,726.6**	3,029.7
Current liabilities					
Debt at amortised cost	13	**(106.0)**	(112.4)	**–**	–
Provisions and other liabilities	18	**(26.7)**	(21.9)	**(11.3)**	(9.5)
Total current liabilities		**(132.7)**	(134.3)	**(11.3)**	(9.5)
Non-current liabilities					
Debt at amortised cost	13	**(1,588.6)**	(1,708.4)	**–**	–
Deferred tax liabilities	8	**(36.2)**	(38.5)	**–**	–
Provisions and other liabilities	18	**(96.0)**	(87.2)	**(18.9)**	(20.3)
Total non-current liabilities		**(1,720.8)**	(1,834.1)	**(18.9)**	(20.3)
Total liabilities		**(1,853.5)**	(1,968.4)	**(30.2)**	(29.8)
Net assets		**5,802.3**	6,340.7	**2,696.4**	2,999.9
Equity					
Equity attributable to securityholders of the parent – ATLIX					
Contributed equity	14	**3,994.0**	3,994.0	**–**	–
Reserves	15	**307.3**	250.3	**–**	–
Accumulated losses		**(1,195.4)**	(903.5)	**–**	–
ATLIX securityholders' interest		**3,105.9**	3,340.8	**–**	–
Equity attributable to other stapled securityholders – ATLAX					
Contributed equity	14	**2,991.0**	2,991.0	**2,991.0**	2,991.0
Reserves	15	**99.7**	296.5	**99.7**	296.5
Accumulated losses		**(394.3)**	(287.6)	**(394.3)**	(287.6)
Other stapled securityholders' interest		**2,696.4**	2,999.9	**2,696.4**	2,999.9
Total equity		**5,802.3**	6,340.7	**2,696.4**	2,999.9

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

The financial information was approved by the ATLIX Board of Directors on 25 February 2026 and as required by Bermuda regulations was signed on its behalf by:

Fiona Beck
Atlas Arteria International Limited
Hamilton, Bermuda

Kiernan Bell
Atlas Arteria International Limited
Hamilton, Bermuda

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Consolidated Statements of Changes in Equity

ALX	Attributable to ATLIX securityholders: Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m	Attributable to ATLAX securityholders $m	Total ALX equity $m
Total equity at 31 December 2024	3,994.0	250.3	(903.5)	**3,340.8**	2,999.9	**6,340.7**
Profit/(loss) for the period	–	–	259.5	**259.5**	(77.7)	**181.8**
Exchange differences on translation of foreign operations	–	53.7	–	**53.7**	(198.1)	**(144.4)**
Share of other comprehensive income of equity accounted investments	–	3.0	–	**3.0**	–	**3.0**
Total comprehensive income/(loss)	–	56.7	259.5	**316.2**	(275.8)	**40.4**
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights (refer to note 15)	–	0.3	–	**0.3**	1.3	**1.6**
Dividends paid (refer to note 5)	–	–	(551.4)	**(551.4)**	(29.0)	**(580.4)**
	–	0.3	(551.4)	**(551.1)**	(27.7)	**(578.8)**
Total equity at 31 December 2025	3,994.0	307.3	(1,195.4)	**3,105.9**	2,696.4	**5,802.3**

ALX	Attributable to ATLIX securityholders: Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m	Attributable to ATLAX securityholders $m	Total ALX equity $m
Total equity at 31 December 2023	3,994.0	107.9	(731.5)	3,370.4	2,865.2	6,235.6
Adjustment to prior period (refer to note 9)	–	–	–	–	(0.4)	(0.4)
Total equity at 1 January 2024	3,994.0	107.9	(731.5)	3,370.4	2,864.8	6,235.2
Profit/(loss) for the period	–	–	335.9	335.9	(35.7)	300.2
Exchange differences on translation of foreign operations	–	147.5	–	147.5	244.0	391.5
Share of other comprehensive loss of equity accounted investments	–	(5.1)	–	(5.1)	–	(5.1)
Total comprehensive income	–	142.4	335.9	478.3	208.3	686.6
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights (refer to note 15)	–	–	–	–	(0.7)	(0.7)
Dividends paid (refer to note 5)	–	–	(507.9)	(507.9)	(72.5)	(580.4)
	–	–	(507.9)	(507.9)	(73.2)	(581.1)
Total equity at 31 December 2024	3,994.0	250.3	(903.5)	3,340.8	2,999.9	6,340.7

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statements of Changes in Equity (continued)

ATLAX Group	Attributable to ATLAX securityholders			
	Contributed equity $m	Reserves $m	Accumulated losses $m	Total $m
Total equity at 31 December 2024	2,991.0	296.5	(287.6)	**2,999.9**
Loss for the period	–	–	(77.7)	**(77.7)**
Exchange differences on translation of foreign operations	–	(198.1)	–	**(198.1)**
Total comprehensive loss	–	(198.1)	(77.7)	**(275.8)**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights (refer to note 15)	–	1.3	–	**1.3**
Dividends paid (refer to note 5)	–	–	(29.0)	**(29.0)**
	–	1.3	(29.0)	**(27.7)**
Total equity at 31 December 2025	2,991.0	99.7	(394.3)	**2,696.4**

ATLAX Group	Attributable to ATLAX securityholders			
	Contributed equity $m	Reserves $m	Accumulated losses $m	Total $m
Total equity at 31 December 2023	2,991.0	53.3	(179.1)	2,865.2
Adjustment to prior period (refer to note 9)	–	(0.1)	(0.3)	(0.4)
Total equity at 1 January 2024	2,991.0	53.2	(179.4)	2,864.8
Loss for the period	–	–	(35.7)	(35.7)
Exchange differences on translation of foreign operations	–	244.0	–	244.0
Total comprehensive income/(loss)	–	244.0	(35.7)	208.3
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights (refer to note 15)	–	(0.7)	–	(0.7)
Dividends paid (refer to note 5)	–	–	(72.5)	(72.5)
	–	(0.7)	(72.5)	(73.2)
Total equity at 31 December 2024	2,991.0	296.5	(287.6)	2,999.9

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statements of Cash Flows

	Note	ALX Year ended 31 Dec 2025 $m	ALX Year ended 31 Dec 2024 $m	ATLAX Group Year ended 31 Dec 2025 $m	ATLAX Group Year ended 31 Dec 2024 $m
Cash flows from operating activities					
Toll revenue (received net of transaction processing fees)		**161.0**	146.7	**–**	–
Other interest received		**20.1**	23.0	**5.8**	7.0
Other income received		**1.4**	0.7	**25.9**	16.5
Property taxes paid		**(3.4)**	(2.9)	**–**	–
Payments to suppliers and employees (inclusive of GST/VAT)		**(90.9)**	(74.3)	**(44.2)**	(34.0)
Net cash inflow/(outflow) from operating activities	19	**88.2**	93.2	**(12.5)**	(10.5)
Cash flows from investing activities					
Distributions received from equity accounted investments		**516.8**	618.9	**18.7**	49.4
Interest received on shareholder loans with CCPI		**18.1**	15.2	**–**	–
Purchase of fixed assets		**(0.6)**	(1.1)	**–**	–
Net cash inflow from investing activities		**534.3**	633.0	**18.7**	49.4
Cash flows from financing activities					
Repayment of debt (including transaction costs)		**(106.6)**	(99.4)	**–**	–
Interest paid		**(9.1)**	(9.4)	**–**	–
Proceeds from borrowings (net of transaction costs)		**(0.3)**	(0.4)	**–**	–
Transfer from restricted cash		**8.1**	7.6	**–**	–
Dividends paid		**(580.4)**	(580.4)	**(29.0)**	(72.5)
Lease principal payments		**(2.0)**	(1.8)	**(0.8)**	(0.8)
Net cash outflow from financing activities		**(690.3)**	(683.8)	**(29.8)**	(73.3)
Net (decrease)/increase in cash and cash equivalents		**(67.8)**	42.4	**(23.6)**	(34.4)
Cash and cash equivalents at the beginning of the year		**351.5**	305.3	**147.4**	182.9
Effects of exchange rate movements on cash and cash equivalents		**(9.3)**	3.8	**(2.5)**	(1.1)
Cash and cash equivalents at the end of the period	12	**274.4**	351.5	**121.3**	147.4

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Reports

Information about the Groups

1 Corporate information

Atlas Arteria – Stapled security

An Atlas Arteria ('ALX') stapled security comprises one Atlas Arteria International Limited ('ATLIX') share 'stapled' to one Atlas Arteria Limited ('ATLAX') share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Financial Report. In accordance with this requirement, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX and its controlled entities ('ATLAX Group'), together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

As permitted by *ASIC Corporations (Financial Reporting by Stapled entities) Instrument 2023/673* and *ASIC Corporations (Stapled Group Reports) Instrument 2015/838*, these reports consist of the Financial Report of ATLIX Group at the end of and during the year and separately the Financial Report of the ATLAX Group at the end of and during the year as required under the *Corporations Act 2001* (where applicable).

The Financial Report of Atlas Arteria should be read in conjunction with the separate Financial Report of the ATLAX Group presented in these reports for the year ended 31 December 2025.

2 Basis of preparation

Both ATLIX and ATLAX are for-profit entities for the purpose of preparing the Financial Reports. ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda. ATLAX is a company limited by shares incorporated and domiciled in Australia. ATLAX is therefore subject to the *Corporations Act 2001* and associated reporting requirements, requiring the separate Financial Report of the ATLAX Group to also be presented within this report.

The Financial Reports were authorised for issue by the Directors of the ATLIX Board and the ATLAX Board (together, the 'Boards') on 26 February 2026. The Boards have the power to amend and reissue the Financial Reports.

The Financial Reports are general purpose financial reports that:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (where applicable).
- comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').
- include the assets and liabilities of all subsidiaries as at 31 December 2025 and the results of the subsidiaries for the year ended 31 December 2025. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation.
- include the application of equity accounting for associates and joint ventures.
- have been prepared under the historical cost conventions except for certain assets and liabilities which have been measured at fair value.
- are presented in Australian dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.
- where applicable, comparative disclosures have been reclassified for consistency with the current period if material.

Material accounting policies and significant judgements and estimates are contained in shaded text and included in the relevant note. These policies have been consistently applied to all periods presented, unless otherwise stated. Refer to note 26 for other material accounting policies which have not been presented along with their respective notes.

New and amended accounting standards adopted by the Groups

The Groups have considered the amendment and interpretations for AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* issued by the AASB that is relevant to its operation and effective for an accounting period that begins on or after 1 January 2025. Atlas Arteria has assessed these changes and has concluded there are no material impacts as a result of the assessment.

New and amended accounting standards and interpretations not yet effective for the Groups

The AASB has issued additional accounting standards and interpretations applicable for future reporting periods. The new and revised Australian Accounting Standards listed below have not been early adopted in the preparation of these Financial Reports. The Groups' evaluation of the impact of these new and revised standards on the Financial Reports is ongoing. The adoption of these standards is not expected to have a material impact on the Groups.

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and measurement of financial instruments*	1 January 2026
AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2026
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*	1 January 2026
AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*	1 January 2026
AASB 18 *Presentation and Disclosure in Financial Statements*	1 January 2026

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3 Critical accounting estimates and judgements

The preparation of the Financial Reports in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The Directors believe the estimates used in the preparation of the Financial Reports are reasonable. Actual results in the future may differ from those reported.

Key judgements made in applying accounting policies, estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed in the following notes:

- Deferred tax assets (note 8)
- Control assessment (note 9)
- Impairment of assets and equity accounted investments (note 9 and 10)
- Provisions for road maintenance (note 18)

Financial performance

4 Segment information

Operating segments are reported in a manner consistent with internal reporting on a proportionately consolidated basis with a focus on revenue down to EBITDA and EBITDA margin as provided to the chief operating decision makers. The chief operating decision makers are responsible for allocating resources and assessing performance of the operating segments.

Description of segments

Management has determined the operating segments based on the reports reviewed by the Boards. The Boards do not manage the day-to-day activities of the business. The Directors have appointed a management team to run and manage the ongoing operations of the business.

Management considers the operating aspects of each of the businesses and has identified five operating segments for Atlas Arteria and two operating segments for the ATLAX Group. The segments of Atlas Arteria are the investments in APRR, ADELAC, Warnow Tunnel, Chicago Skyway and Dulles Greenway. The segments for the ATLAX Group are the investments in Chicago Skyway and Dulles Greenway.

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Notes to the Financial Reports

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Segment information provided to the Boards

The segment information for the year ended 31 December 2025 in local currency as well as Australian dollars, based on Atlas Arteria's economic ownership interest, is as follows:

	Proportional								
ALX Year ended 31 Dec 2025	APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US$m	Dulles Greenway US$m	Total ALX Proportional	Non-consolidated investments[a]	Corporate	Total ALX
Toll revenue	952.0	24.0	16.7	91.9	83.5				
Other revenue	48.0	–	0.1	–	0.5				
Construction services revenue	52.4	0.3	–	–	–				
Segment revenue[b]	**1,052.4**	**24.3**	**16.8**	**91.9**	**84.0**				
Operating and other expenses	(296.4)	(3.3)	(5.3)	(15.4)	(18.7)				
Construction services costs	(52.4)	(0.3)	–	–	–				
Segment expenses[b]	**(348.8)**	**(3.6)**	**(5.3)**	**(15.4)**	**(18.7)**				
Segment EBITDA	**703.6**	**20.7**	**11.5**	**76.5**	**65.3**				
EBITDA margin[c]	**70.4%**	**86.4%**	**68.2%**	**83.2%**	**77.7%**				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue[d]	**1,844.5**	**42.6**	**29.5**	**142.7**	**130.5**	**2,189.8**	**(2,029.8)**	**–**	**160.0**
Segment expenses	**(611.3)**	**(6.2)**	**(9.4)**	**(23.9)**	**(29.1)**	**(679.9)**	**641.4**	**–**	**(38.5)**
Segment EBITDA	**1,233.2**	**36.4**	**20.1**	**118.8**	**101.4**	**1,509.9**	**(1,388.4)**	**–**	**121.5**
Centralised costs									
Corporate and business unit costs	(2.2)	(0.3)	(0.3)	(2.8)	(2.6)	n.a.	n.a.	(32.0)	**(40.2)**
CEO transition costs								(1.9)	**(1.9)**
Organisation restructure costs								(1.6)	**(1.6)**
Growth-related activities								(8.9)	**(8.9)**
Segment EBITDA (including centralised costs)	**1,231.0**	**36.1**	**19.8**	**116.0**	**98.8**	**n.a.**	**n.a.**	**(44.4)**	**68.9**
Other segment expenses[e]									**(19.3)**
Change in fair value of financial liability									**0.6**
Depreciation and amortisation									**(71.9)**
Interest on shareholder loans with CCPI									**18.1**
Other finance income									**20.2**
Finance costs									**(97.6)**
Share of net profit of equity accounted investments									**270.8**
Profit before income tax									**189.8**

(a) Non-consolidated investments refer to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) The segment revenue disclosed in the table above primarily relates to toll revenue generated by businesses from external customers. The segment expenses disclosed in the table above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the table above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.
(d) Total ALX proportional revenue comprises toll revenue $2,012.3 million (2024: $1,838.7 million), other revenue $85.2 million (2024: $77.9 million) and construction services revenue $92.3 million (2024: $104.8 million).
(e) Other segment expenses include maintenance provisions for consolidated businesses.

ALX Year ended 31 Dec 2024	Proportional								
	APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US$m	Dulles Greenway US$m	Total ALX Proportional	Non-consolidated investments[a]	Corporate	Total ALX
Toll revenue	929.6	22.9	16.5	86.6	77.8				
Other revenue	46.8	0.2	0.1	–	0.5				
Construction services revenue	63.2	0.7	–	–	–				
Segment revenue[b]	1,039.6	23.8	16.6	86.6	78.3				
Operating and other expenses	(289.8)	(3.1)	(4.8)	(13.9)	(17.3)				
Construction services costs	(63.2)	(0.7)	–	–	–				
Segment expenses[b]	(353.0)	(3.8)	(4.8)	(13.9)	(17.3)				
Segment EBITDA	686.6	20.0	11.8	72.7	61.0				
EBITDA margin[c]	70.3%	86.7%	70.9%	84.0%	77.9%				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue	1,705.3	39.0	27.2	131.2	118.7	2,021.4	(1,875.5)	–	145.9
Segment expenses	(579.1)	(6.2)	(7.9)	(21.0)	(26.2)	(640.4)	606.3	–	(34.1)
Segment EBITDA	1,126.2	32.8	19.3	110.2	92.5	1,381.0	(1,269.2)	–	111.8
Centralised costs[d]	(2.1)	(0.3)	(0.2)	(2.9)	(2.5)	n.a.	n.a.	(32.4)	(40.4)
Segment EBITDA (including centralised costs)	1,124.1	32.5	19.1	107.3	90.0	n.a.	n.a.	(32.4)	71.4
Other segment expenses[e]									(3.6)
Dulles Greenway rate case and negotiation costs									(4.5)
Change in fair value of financial liability									27.6
Depreciation and amortisation									(70.5)
Interest on shareholder loans with CCPI									17.7
Other finance income									24.4
Finance costs									(97.2)
Gain on deemed disposal of equity accounted investments									31.1
Share of net profit of equity accounted investments									306.9
Profit before income tax									303.3

(a) Non-consolidated investments refer to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) The segment revenue disclosed in the table above primarily relates to toll revenue generated by businesses from external customers. The segment expenses disclosed in the table above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the table above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.
(d) Centralised costs in 2024 included CEO transition costs of $1.3 million.
(e) Other segment expenses include maintenance provisions for consolidated businesses.

Other Segment information

Warnow Tunnel's assets are $241.1 million (2024: $244.8 million) and liabilities are $225.7 million (2024: $221.9 million). Dulles Greenway's assets are $2,135.6 million (2024: $2,364.4 million) and liabilities are $1,600.3 million (2024: $1,726.2 million).

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Notes to the Financial Reports

ATLAX Group Year ended 31 Dec 2025	Proportional: Chicago Skyway US$m	Proportional: Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments [a]	Corporate	Total ATLAX
Segment revenue [b]	**91.9**	**11.2**				
Segment expenses [b]	**(15.4)**	**(2.5)**				
Segment EBITDA	**76.5**	**8.7**				
EBITDA margin [c]	**83.2%**	**77.7%**				
	$m	$m	$m	$m	$m	$m
Segment revenue	**142.7**	**17.5**	**160.2**	**(160.2)**	**–**	**–**
Segment expenses	**(23.9)**	**(3.9)**	**(27.8)**	**27.8**	**–**	**–**
Segment EBITDA	**118.8**	**13.6**	**132.4**	**(132.4)**	**–**	**–**
Centralised costs						
Corporate and business unit costs	(2.8)	(2.6)	n.a.	n.a.	(30.6)	**(36.0)**
CEO transition costs					(1.9)	**(1.9)**
Organisation restructure costs					(1.6)	**(1.6)**
Growth-related activities					(8.9)	**(8.9)**
Segment EBITDA (including centralised costs)	**116.0**	**11.0**	**n.a.**	**n.a.**	**(43.0)**	**(48.4)**
Change in fair value of financial liability						**0.6**
Advisory and administrative service fees and other reimbursements from the ATLIX Group						**27.8**
Depreciation and amortisation						**(1.2)**
Other finance income						**8.2**
Finance costs						**0.2**
Share of net loss of equity accounted investments						**(64.9)**
Loss before income tax						**(77.7)**

(a) Non-consolidated investments refer to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) The segment revenue disclosed in the table above primarily relates to toll revenue generated by businesses from external customers. The segment expenses disclosed in the table above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the table above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.

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ATLAX Group Year ended 31 Dec 2024	Proportional: Chicago Skyway US$m	Proportional: Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments [a]	Corporate	Total ATLAX
Segment revenue [b]	86.6	10.5				
Segment expenses [b]	(13.9)	(2.3)				
Segment EBITDA	72.7	8.2				
EBITDA margin [c]	84.0%	77.9%				
	$m	$m	$m	$m	$m	$m
Segment revenue	131.2	15.9	147.1	(147.1)	–	–
Segment expenses	(21.0)	(3.5)	(24.5)	24.5	–	–
Segment EBITDA	110.2	12.4	122.6	(122.6)	–	–
Centralised costs [d]	(2.9)	(2.5)	n.a.	n.a.	(31.0)	(36.4)
Segment EBITDA (including centralised costs)	107.3	9.9	n.a.	n.a.	(31.0)	(36.4)

Dulles Greenway rate case and negotiation costs	(0.5)
Change in fair value of financial liability	27.6
Advisory and administrative service fees and other reimbursements from the ATLIX Group	18.3
Depreciation and amortisation	(0.8)
Other finance income	11.0
Finance costs	(1.1)
Share of loss from equity accounted investments	(53.9)
Loss before income tax	(35.8)

(a) Non-consolidated investments refer to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) The segment revenue disclosed in the table above primarily relates to toll revenue generated by businesses from external customers. The segment expenses disclosed in the table above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the table above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.
(d) Centralised costs in 2024 included CEO transition costs of $1.3 million.

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Notes to the Financial Reports

5 Distributions

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Distributions paid				
Dividend paid on 7 October 2025 [a]	**290.2**	–	**29.0**	–
Dividend paid on 4 April 2025 [b]	**290.2**	–	**–**	–
Dividend paid on 7 October 2024 [c]	**–**	290.2	**–**	29.0
Dividend paid on 8 April 2024 [d]	**–**	290.2	**–**	43.5
Total distributions paid	**580.4**	580.4	**29.0**	72.5

	Cents per stapled security	Cents per stapled security	Cents per stapled security	Cents per stapled security
Distributions paid				
Dividend per stapled security paid on 7 October 2025 [a]	**20.0**	–	**2.0**	–
Dividend per stapled security paid on 4 April 2025 [b]	**20.0**	–	**–**	–
Dividend per stapled security paid on 7 October 2024 [c]	**–**	20.0	**–**	2.0
Dividend per stapled security paid on 8 April 2024 [d]	**–**	20.0	**–**	3.0
Total distributions paid	**40.0**	40.0	**2.0**	5.0

(a) The dividend paid on 7 October 2025 comprised an Australian conduit foreign income unfranked dividend of 2.0 cents per stapled security ('cps') paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(b) The dividend paid on 4 April 2025 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.
(c) The dividend paid on 7 October 2024 comprised an Australian conduit foreign income unfranked dividend of 2.0 cps paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(d) The dividend paid on 8 April 2024 comprised an Australian conduit foreign income unfranked dividend of 3.0 cps paid by ATLAX and an ordinary dividend of 17.0 cps paid by ATLIX.

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6 Earnings per stapled security

Basic earnings per stapled security

Basic earnings per stapled security is determined by dividing the profit or loss attributable to securityholders by the weighted average number of securities on issue during the year.

Diluted earnings per stapled security

Diluted earnings per stapled security is calculated by adjusting basic earnings per stapled security for the effects of all dilutive potential ordinary stapled securities.

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	Year ended 31 Dec 2025 Cents	Year ended 31 Dec 2024 Cents	Year ended 31 Dec 2025 Cents	Year ended 31 Dec 2024 Cents
Basic earnings/(loss) per ATLIX/ATLAX share	**17.9**	23.2	**(5.4)**	(2.5)
Diluted earnings/(loss) per ATLIX/ATLAX share	**17.9**	23.1	**(5.4)**	(2.5)
	$m	$m	$m	$m
Earnings/(loss) used in the calculation of basic and diluted profit/(loss) per ATLIX/ATLAX share	**259.5**	335.9	**(77.7)**	(35.7)
	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings/(loss) per ATLIX/ATLAX share	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707
Adjustment for employee performance rights [(a)]	**2,454,814**	1,987,279	**2,454,814**	1,987,279
Weighted average number of shares used in calculation of diluted earnings/(loss) per ATLIX/ATLAX share	**1,453,288,521**	1,452,820,986	**1,453,288,521**	1,452,820,986

(a) Diluted earnings per ALX stapled security are adjusted for employee performance rights. Refer to note 24 for details.

7 Finance costs

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Interest on debt	**95.1**	93.5	**–**	–
Mark to market gain on derivatives	**(0.6)**	–	**–**	–
Amortisation of issue cost on borrowings from financial institutions	**0.6**	0.7	**–**	–
Net foreign exchange losses/(gains)	**0.8**	1.4	**(0.2)**	1.1
Other interest costs	**1.7**	1.6	**–**	–
Finance costs	**97.6**	97.2	**(0.2)**	1.1

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Notes to the Financial Reports

8 Income tax

The income tax expense or benefit for the year is the amount of income taxes payable or recoverable on the current year's taxable income or loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is determined using the balance sheet method, being the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Reports. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Under current Bermudian law, ATLIX will not be subject to any income, withholding or capital gains taxes in Bermuda. Controlled entities of ATLIX that are subject to taxes in their jurisdictions recognise income tax using the balance sheet approach of tax effect accounting.

Income tax expense

This note provides an analysis of the Groups' income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Groups' tax position.

	ALX		ATLAX Group	
(a) Income tax expense	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Income tax expense				
Current tax	**0.4**	0.2	**–**	(0.1)
Deferred tax	**7.6**	2.9	**–**	–
Total income tax expense/(benefit)	**8.0**	3.1	**–**	(0.1)
(b) Reconciliation of income tax expense to prima facie tax payable				
Profit/(loss) from operations before income tax	**189.8**	303.3	**(77.7)**	(35.8)
Prima facie income tax on profit/(loss) at the Australian tax rate of 30%	**56.9**	91.0	**(23.3)**	(10.7)
Impact of different tax rates of operations in jurisdictions other than Australia	**19.8**	12.5	**–**	–
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:				
Non-deductible expenditure	**3.6**	6.3	**2.1**	2.2
Change in fair value of financial liability	**(0.2)**	(8.3)	**(0.2)**	(8.3)
Share of (profit)/loss of equity accounted investments	**(81.2)**	(92.0)	**19.5**	16.2
Gain on deemed disposal of equity accounted investment	**–**	(9.3)	**–**	–
Temporary differences not brought to account	**1.2**	0.5	**1.2**	0.5
Deferred tax assets on taxable losses not brought to account	**3.2**	2.8	**0.7**	–
Deferred tax assets derecognised due to changes in tax rates	**5.0**	–	**–**	–
Unused tax losses recouped to reduce current tax expense	**(0.4)**	(0.7)	**–**	–
Other items	**0.1**	0.3	**–**	–
Aggregate income tax expense/(benefit)	**8.0**	3.1	**–**	(0.1)
(c) Tax losses				
Unused tax losses for which no deferred tax asset has been recognised	**462.7**	472.2	**410.9**	423.8
Potential tax benefit of unused tax losses	**111.9**	113.6	**98.0**	100.6

There was no current or deferred tax recognised directly to equity.

Unrecognised tax losses include tax losses that arose in the US between 1 January 2013 and 31 December 2017 of US$158.6 million which expire after 20 years. Any US tax losses that arose from 1 January 2018 can be carried forward indefinitely, but deductions are limited to 80% of taxable income in any year. Unrecognised tax losses that arose in Luxembourg from 1 January 2017 of €23.0 million expire after 17 years.

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Deferred tax assets and liabilities

The Groups exercise judgement in assessing carried forward tax losses that are highly probable to be utilised.

The movement in the balance of deferred tax assets ('DTA') and deferred tax liabilities ('DTL') is as follows:

	ALX					ATLAX Group	
	Current and prior year losses $m	Fixed assets/ intangibles $m	Provisions $m	Other $m	Total $m	Current and prior year losses $m	Total $m
Deferred tax relates to the following:							
Opening balance at 1 January 2024	34.2	(41.6)	0.9	(7.3)	**(13.8)**	–	**–**
(Charged)/credited to profit/(loss)	(2.7)	(0.7)	–	(0.2)	**(3.6)**	–	**–**
Foreign exchange movement	1.0	(3.4)	0.1	(0.3)	**(2.6)**	–	**–**
Losses recognised/ (derecognised)	0.7	–	–	–	**0.7**	–	**–**
Closing balance at 31 December 2024	**33.2**	**(45.7)**	**1.0**	**(7.8)**	**(19.3)**	**–**	**–**
(Charged)/credited to profit/(loss)	(2.5)	(0.8)	0.5	(0.2)	**(3.0)**	–	**–**
Foreign exchange movement	1.7	2.2	(0.1)	(0.1)	**3.7**	–	**–**
Losses recognised/ (derecognised)	(4.6)	–	–	–	**(4.6)**	–	**–**
Closing balance at 31 December 2025	**27.8**	**(44.3)**	**1.4**	**(8.1)**	**(23.2)**	**–**	**–**

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Deferred tax asset				
The balance comprises temporary differences attributable to:				
– Current and prior year losses	**27.8**	33.2	**–**	–
– Provisions	**1.4**	1.0	**–**	–
Total deferred tax asset	**29.2**	34.2	**–**	–
Set-off of deferred tax liabilities pursuant to set-off provisions	**(16.2)**	(15.0)	**–**	–
Net deferred tax assets	**13.0**	19.2	**–**	–
Deferred tax liability				
The balance comprises temporary differences attributable to:				
– Fixed assets/intangibles	**(44.3)**	(45.7)	**–**	–
– Other	**(8.1)**	(7.8)	**–**	–
Total deferred tax liability	**(52.4)**	(53.5)	**–**	–
Set-off of deferred tax liabilities pursuant to set-off provisions	**16.2**	15.0	**–**	–
Net deferred tax liabilities	**(36.2)**	(38.5)	**–**	–

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Tolling concession assets

9 Investments accounted for using the equity method

Associates and joint ventures

Associates are entities over which the Groups have significant influence but not control or joint control. Joint ventures are joint arrangements in which the Groups have joint control and rights to the net assets of the arrangement. The Groups' investments in associates and joint ventures are accounted for using the equity method. The equity accounted investments are initially recognised at cost, including transaction costs. The Groups' investment in associates and joint ventures includes the fair value of goodwill (net of any accumulated impairment loss) identified on acquisition.

Subsequent to initial recognition, the Groups' share of investees' post-acquisition profit or loss and other comprehensive income is recognised in profit or loss and other comprehensive income respectively. The post-acquisition results are adjusted against the carrying amount of the investment. Distributions received/receivable from investees reduce the carrying amount of the investment.

When the Groups' cumulative share of losses in an associate or joint venture equals or exceeds their interest in the investee, including any long-term interests that, in substance, form part of the Groups' net investment in the associate or joint venture, the Groups do not recognise their share of further losses unless they have incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Groups and their associates or joint ventures are eliminated to the extent of the Groups' interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Groups.

Impairment of assets and reversal of impairment

Tolling concessions recognised as intangible assets with finite useful lives, including tolling concessions recognised as a component of equity accounted investments, are assessed for impairment whenever there are indications that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of the asset is determined as the higher of the fair value less costs of disposal and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash flows that are largely independent of those from other assets or groups of assets.

Discounted cash flow analysis is the methodology applied in determining the recoverable amount of the asset. Discounted cash flow analysis is the process of estimating future cash flows that are expected to be generated by an asset and discounting these to their present value by applying an appropriate discount rate.

The discount rate applied to the cash flows of a particular asset is reflective of the nature and risks inherent in the asset and the level of uncertainty associated with future cash flows. Given the long-dated nature of the assets, in determining the discount rate, regard is given to long term trends in market inputs including risk free rates and equity market risk premiums. Additionally, consideration is given to implied discount rates on acquisition where relevant, as well as other recent transactions for similar infrastructure assets.

The net Investments in an associate or joint venture that have recognised an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the estimated service potential of the asset has increased. The impairment loss is not reversed just because of the passage of time, even if the recoverable amount of the asset becomes higher than its carrying amount.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Investments in associates	**2,401.7**	2,462.2	**77.8**	92.0
Investments in joint ventures	**2,468.1**	2,734.2	**2,468.1**	2,734.2
Investments accounted for using the equity method	**4,869.8**	5,196.4	**2,545.9**	2,826.2

The shareholder loans with CCPI are held by ATLIX Group and do not form part of the equity accounted investment. The shareholder loans are presented in the Statements of Financial Position as financial assets at amortised cost.

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Information relating to material associates and joint ventures is set out below:

Carrying amounts

Name of Entity	Country of Incorporation/ Principal Place of Business	Principal Activity	ALX Economic Interest	ALX		ATLAX Group Economic Interest	ATLAX Group	
			As at 31 Dec 2025 and 31 Dec 2024	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 and 31 Dec 2024	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
MAF2	Luxembourg	Investment in toll road networks located in the east of France (APRR and ADELAC)	**61.6%**	**2,401.7**	2,462.2	**–**	**–**	–
CCPI	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	**66.7%**	**2,468.1**	2,734.2	**66.7%**	**2,468.1**	2,734.2
TRIP II	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	**–**	**–**	–	**13.4%**	**77.8**	92.0

All associates and joint ventures have 31 December year end reporting requirements except for MAF2 S.A. ('MAF2') which has a 31 March year end.

Atlas Arteria's investment in MAF2 is classified as an associate as any decision made with regard to the relevant activities requires 85% of the voting members to proceed.

The ATLAX Group has a 66.7% interest in Calumet Concession Partners Inc ('CCPI') which indirectly owns 100% of the concessionaire of the Chicago Skyway. ATLAX Group's investment in CCPI is classified as a joint venture as any decision made with regard to relevant activities requires an affirmative vote of the other party to the arrangement.

The ATLAX Group has a 13.4% interest in Toll Road Investors Partnership II ('TRIP II'), the concessionaire for Dulles Greenway, which is accounted for as an equity accounted associate. Atlas Arteria has a 100% estimated economic interest in TRIP II after combining ATLAX Group's 13.4% equity interest with ATLIX Group's 86.6% economic interest. Accordingly, TRIP II is accounted for as a subsidiary of Atlas Arteria.

Movement in carrying amounts

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Carrying amount at the beginning of the period	**5,196.4**	5,140.7	**2,826.2**	2,658.2
Share of profit/(loss) after income tax	**270.8**	306.9	**(64.9)**	(53.9)
Share of other comprehensive income/(loss) after income tax	**3.0**	(5.1)	**–**	–
Distributions received/receivable	**(515.4)**	(591.5)	**(17.3)**	(22.1)
Gain on deemed disposal of equity accounted investment	**–**	31.1	**–**	–
Foreign exchange movement	**(85.0)**	314.3	**(198.1)**	244.0
Carrying amount at the end of the year	**4,869.8**	5,196.4	**2,545.9**	2,826.2

Restatement of purchase price accounting – Chicago Skyway

On 1 December 2022, Atlas Arteria acquired a 66.7% majority interest in CCPI which indirectly owns 100% of Skyway Concession Company LLC, the concessionaire of the Chicago Skyway (Skyway). As part of the acquisition, Atlas Arteria Holdings Australia Pty Ltd, a wholly owned subsidiary of Atlas Arteria Limited, granted a put option to the remaining 33.3% shareholder, Ontario Teachers Pension Plan (Ontario Teachers), which is exercisable in the event there is a change in control of Atlas Arteria, at a price of fair market value and a premium of 7.5%. The put option is recognised as a financial liability of the Group that is measured at fair value through the profit and loss statement.

At the date of acquisition, the financial liability relating to the put option was not recognised in the purchase price accounting of the Chicago Skyway Investment in joint ventures. Consequently, at 30 June 2025, the Group restated the purchase price accounting, recognising a financial liability totalling of $44.0 million and a corresponding increase in the Investment in joint ventures as at the acquisition date. Subsequent to the acquisition, at 1 January 2024 (the start of the comparative period presented in this financial report), the financial liability had a fair value of $43.8 million and the increase in the Investment in joint ventures had decreased to $43.4 million, resulting in a net decrease in total equity of $0.4 million. At 31 December 2024, the financial liability had a fair value totalling $18.6 million with the gain on revaluation of the financial liability from the acquisition date totalling $25.4 million recognised in Accumulated losses. At 31 December 2025, the financial liability was valued at $16.7 million. The Directors have considered that the restatement is not material to the Financial Reports.

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Summarised financial information for material associates and joint ventures

The following tables summarise financial information for those associates and joint ventures that are material to Atlas Arteria and ATLAX Group. The information disclosed represents the underlying financial position and comprehensive income of the investee. They have been amended to reflect adjustments made by Atlas Arteria and the ATLAX Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy. MAF2 is prepared on a proportionate consolidated basis reflecting MAF2's proportionate ownership of its underlying investments. The financial information has been prepared including fair value adjustments on a gross basis.

	MAF2[a]		CCPI		TRIP II	
Summarised Statement of Financial Position	**As at 31 Dec 2025 $m**	**As at 31 Dec 2024 $m**	**As at 31 Dec 2025 $m**	**As at 31 Dec 2024 $m**	**As at 31 Dec 2025 $m**	**As at 31 Dec 2024 $m**
Current assets						
Cash and cash equivalents			**28.0**	24.5		
Other current assets			**16.8**	18.9		
Total current assets	**2,071.1**	2,240.6	**44.8**	43.4	**112.1**	113.9
Total non-current assets	**11,955.2**	12,008.2	**7,289.5**	7,931.5	**2,030.3**	2,258.4
Current liabilities						
Financial liabilities			**(670.7)**	(1,123.0)		
Other current liabilities			**(95.6)**	(42.1)		
Total current liabilities	**(1,819.3)**	(2,182.7)	**(766.3)**	(1,165.1)	**(112.6)**	(115.3)
Non-current liabilities						
Financial liabilities			**(1,894.2)**	(1,620.9)		
Other non-current liabilities			**(934.2)**	(1,049.9)		
Total non-current liabilities	**(8,310.4)**	(8,071.3)	**(2,828.4)**	(2,670.8)	**(1,451.5)**	(1,572.3)
Net assets	**3,896.6**	3,994.8	**3,739.6**	4,139.0	**578.3**	684.7
ATLIX Group's share in %	**61.6%**	61.6%	**–**	–	**–**	–
ATLIX Group's share of net assets in $	**2,401.7**	2,462.2	**–**	–	**–**	–
ATLAX Group's share in %	**–**	–	**66.7%**	66.7%	**13.4%**	13.4%
ATLAX Group's share of net assets in $	**–**	–	**2,493.1**	2,759.2	**77.8**	92.0
Group adjustments	**–**	–	**(25.0)**	(25.0)	**–**	–
Atlas Arteria's carrying amount	**2,401.7**	2,462.2	**2,468.1**	2,734.2	**–**	–
ATLAX Group's carrying amount	**–**	–	**2,468.1**	2,734.2	**77.8**	92.0
Reconciliation to carrying amounts:						
Opening net assets 1 January	**2,462.2**	2,572.7	**2,734.2**	2,568.0	**92.0**	90.2
Profit/(loss) for the year	**327.7**	354.6	**(56.9)**	(47.7)	**(8.0)**	(6.2)
Other comprehensive income/(loss) for the year	**3.0**	(5.1)	**–**	–	**–**	–
Distributions paid/payable	**(498.1)**	(569.4)	**(17.3)**	(22.1)	**–**	–
Gain on deemed disposal of equity accounted investment	**–**	31.1	**–**	–	**–**	–
Foreign exchange and other reserves	**106.9**	78.3	**(191.9)**	236.0	**(6.2)**	8.0
Closing net assets	**2,401.7**	2,462.2	**2,468.1**	2,734.2	**77.8**	92.0

(a) MAF2 proportionately consolidates its share of the results of APRR and ADELAC.

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Summarised Statement of Comprehensive Income	MAF2[a] Year ended 31 Dec 2025 $m	MAF2[a] Year ended 31 Dec 2024 $m	CCPI Year ended 31 Dec 2025 $m	CCPI Year ended 31 Dec 2024 $m	TRIP II Year ended 31 Dec 2025 $m	TRIP II Year ended 31 Dec 2024 $m
Revenue	**3,027.7**	2,788.2	**214.0**	196.8	**130.4**	118.7
Depreciation and amortisation			**(113.8)**	(88.9)		
Interest income			**1.3**	1.9		
Interest expense			**(162.4)**	(159.1)		
Income tax expense			**(16.7)**	(12.6)		
ATLIX Group's share of profit	**327.7**	354.6	**–**	–	**–**	–
ATLIX Group's share of other comprehensive income/(loss)	**3.0**	(5.1)	**–**	–	**–**	–
ATLIX Group's distributions received	**498.1**	569.4	**–**	–	**–**	–
ATLAX Group's share of loss	**–**	–	**(56.9)**	(47.7)	**(8.0)**	(6.2)
ATLAX Group's distributions received/receivable	**–**	–	**17.3**	22.1	**–**	–
Atlas Arteria's share of profit/(loss)	**327.7**	354.6	**(56.9)**	(47.7)	**–**	–
Atlas Arteria's share of other comprehensive income/(loss)	**3.0**	(5.1)	**–**	–	**–**	–
Atlas Arteria's distributions received/receivable	**498.1**	569.4	**17.3**	22.1	**–**	–

(a) MAF2 proportionately consolidates its share of the results of APRR and ADELAC.

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10 Intangible assets – Tolling concessions

Intangible assets – Tolling concessions

Tolling concessions are intangible assets and represent the right to levy tolls in respect of controlled motorways operated by subsidiaries. Tolling concessions relating to non-controlled equity accounted investments are recognised as a component of the investments accounted for using the equity method.

Tolling concessions have a finite useful life as defined by the terms of the concession arrangements and are carried at cost which represents the fair value of the consideration paid on acquisition less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of tolling concessions over their estimated useful lives which are as follows:

	Estimated useful life
Dulles Greenway	Period to February 2056
Warnow Tunnel	Period to September 2053
APRR Group	Period to November 2035 (APRR)
	Period to September 2036 (AREA)
	Period to March 2068 (A79)
ADELAC	Period to December 2060
Chicago Skyway	Period to January 2104

There have been no changes to the estimated useful lives during the year.

In relation to APRR Group, ADELAC and Chicago Skyway, the tolling concessions are not recognised as intangible assets in the statement of financial position of Atlas Arteria but instead form part of the investments accounted for using the equity method. For the ATLAX Group the tolling concessions for Dulles Greenway and Chicago Skyway are not recognised as intangible assets in the statement of financial position but instead form part of the investments accounted for using the equity method. The amortisation of tolling concessions in relation to these non-controlled investments is included in the Groups' share of the investee's profit or loss.

Impairment

Tolling concessions recognised as intangible assets with finite useful lives, including tolling concessions recognised as a component of equity accounted investments, are assessed for impairment whenever there are indications that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Refer to note 9 for additional detail on the accounting policy for the impairment of non-financial assets.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Balance at the beginning of the period	**2,215.4**	2,103.5	**–**	–
Amortisation of tolling concessions	**(69.8)**	(68.8)	**–**	–
Foreign exchange movement	**(131.8)**	180.7	**–**	–
Balance at the end of the year	**2,013.8**	2,215.4	**–**	–

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Key assumptions

The table below summaries the key assumptions used to calculate the fair value less costs of disposal for Dulles Greenway:

Assumption	Approach used to determine values in 2025
Traffic volume	Based on historic trends and independent external long-term traffic forecasting models. Traffic forecasts for Dulles Greenway are based on assumptions of traffic growth broadly in line with independent external projections of economic development, population growth, employment within its catchment area, macroeconomic assumptions and corridor congestion factors.
Long-term CPI (% annual growth)	Based on the Groups' long-term internal forecasts and independent third-party projections, long-term CPI rates are forecast to be around 2.3% per annum, with medium term forecasts up to 2.2% – 2.6% per annum (2024: 2.4% – 2.5% per annum) based on median consensus forecasts.
Average toll (% annual growth)	Based on current regulation and the Groups' long-term internal forecasts. Toll rates for Dulles Greenway will be determined by decisions of the State Corporations Commission ('SCC'). The Groups' long-term assumption forecasts toll rates to escalate in line with the Groups' estimates of allowable increases under the current legislative toll setting criteria. However, there are no guarantees on tolling outcomes and new legislation or regulatory decisions that could impact future outcomes.
Post-tax discount rate	The discount rate of 9.25% (2024: 9.5%) is based on a number of factors including, but not limited to, the business nature of operations, regulatory environment, macroeconomic conditions, risk profile, observed market prices for similar transactions and reflects the uncertainty around the current tolling regulatory framework.

Impact of possible changes in key assumptions

The assets and liabilities associated with the cash generating unit ('CGU') were initially recognised in Atlas Arteria's balance sheet at their fair values on the dates on which Atlas Arteria achieved control of the CGU.

Given the long-dated nature of the asset, the Dulles Greenway valuation is sensitive to changes in assumptions. An adverse change in any of the key assumptions could result in the recoverable amount of the CGU falling below its carrying amount.

There is a complex interplay between key assumptions, which means that any change in one assumption could impact the outcomes of another. Equally, as some assumptions change, there may be a compensating reduction in risk or resolution of uncertainty, premiums for which are carried within the post-tax discount rate.

The Dulles Greenway has a carrying value of $535.3 million. An assessment of the possible changes in key assumptions was performed as part of the determination of the recoverable amount of this CGU at 31 December 2025. Given the recent denial by the SCC of the 2024 toll price increase application, uncertainty remains as to the timing and amount of future toll price increases. Future toll price increases less than forecast or later than anticipated may result in an impairment.

The assumptions used in the fair value less costs of disposal calculation are measured at Level 3 in the fair value hierarchy (refer to note 16 for additional detail on the fair value hierarchy).

11 Goodwill

Goodwill

Goodwill represents the excess of the consideration paid over the fair value of the identifiable net assets of the acquired entity at the date of acquisition. Goodwill arising from business combinations is included on the face of the statement of financial position. Goodwill arising from acquisitions of associates and joint ventures is included in the carrying amount of the equity accounted investments.

Impairment

Goodwill is not subject to amortisation but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations which require the use of assumptions. The calculations use detailed cash flow projections covering the remaining concession life of the CGU. The assumption used in the fair value less costs of disposal calculation are measured at level 3 in the fair value hierarchy (refer to note 16 for additional detail on the fair value hierarchy).

Goodwill relates to the Group's interest in the Warnow Tunnel. Refer to notes 9 and 10 for additional details on the accounting policy for impairment.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Balance at the beginning of the year	**14.7**	14.3	**–**	–
Foreign exchange movement	**0.7**	0.4	**–**	–
Balance at the end of the year	**15.4**	14.7	**–**	–

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Capital and borrowings

12 Cash, cash equivalents and restricted cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term and highly liquid investments (maturity of less than three months) that are readily convertible to cash with insignificant risk of changes in value. Restricted cash includes funds held in escrow or amounts otherwise not available to meet short term commitments of the Groups and is classified as a non-current asset.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Current				
Cash on hand	**274.4**	351.5	**121.3**	147.4
Cash and cash equivalents	**274.4**	351.5	**121.3**	147.4
Non-current				
Restricted cash	**192.9**	215.6	**–**	–
Restricted cash	**192.9**	215.6	**–**	–

Cash and cash equivalents

During the year, cash on hand was held in bank accounts earning money market rates of interest between 0.00% and 5.00% (2024: 0.00% and 5.45%) per annum.

At 31 December 2025, cash on hand includes $83.5 million (2024: $92.6 million) relating to TRIP II that is recognised in funding accounts that are not available for general use and can only be used to make debt service and early redemption payments. Subsequent to year end, on 15 February 2026, these amounts formed part of the total debt service payment of $104.6 million.

Restricted cash

This comprises funds held in escrow pursuant to the TRIP II bond indenture agreements and Warnow Tunnel loan agreements. Discussion of the Groups' policies concerning the management of credit risk can be found in note 16.

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13 Debt at amortised cost

Financial liabilities

Financial liabilities are initially recorded at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Current				
Non-recourse TRIP II bonds and accrued interest thereon	**106.0**	112.4	**–**	–
Total current debt at amortised cost	**106.0**	112.4	**–**	–
Non-current				
Non-recourse TRIP II bonds and accrued interest thereon	**1,391.1**	1,520.4	**–**	–
Non-recourse Warnow Tunnel borrowings	**197.5**	188.0	**–**	–
Total non-current debt at amortised cost	**1,588.6**	1,708.4	**–**	–

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the year ended 31 December 2025.

TRIP II is in 'lockup' under its debt documents, meaning that it is currently unable to make distributions to Atlas Arteria or the ATLAX Group.

In May 2023, the Groups executed a $50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 31 December 2025, the facility remained undrawn.

(a) Non-recourse TRIP II bonds

The Atlas Arteria consolidated financial statements include bonds raised by TRIP II to finance the construction of infrastructure assets. These bonds are non-recourse beyond the TRIP II assets and Atlas Arteria has no commitments to provide further debt or equity funding to TRIP II to settle these liabilities.

All of these bonds are in the form of fixed interest rate senior bonds, with US$35.0 million (2024: US$35.0 million) of interest bonds and US$1,079.4 million (2024: US$1,083.2 million) of zero coupon bonds. Tranches of the bonds have maturity dates ranging from 2026 to 2056.

(b) Non-recourse Warnow Tunnel borrowings

These borrowings are non-recourse beyond the Warnow Tunnel assets and Atlas Arteria has no commitments to provide further debt or equity funding to Warnow Tunnel to settle these liabilities.

Warnow Tunnel has a debt facility of €115.0 million (fixed and variable tranches of €86.3 million and €28.7 million, respectively) maturing in December 2049.

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Notes to the Financial Reports

14 Contributed equity

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Ordinary shares	**3,994.0**	3,994.0	**2,991.0**	2,991.0
Contributed equity	**3,994.0**	3,994.0	**2,991.0**	2,991.0
On issue at the beginning of the year	**3,994.0**	3,994.0	**2,991.0**	2,991.0
On issue at the end of the year	**3,994.0**	3,994.0	**2,991.0**	2,991.0

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2025 Number of shares	As at 31 Dec 2024 Number of shares	As at 31 Dec 2025 Number of shares	As at 31 Dec 2024 Number of shares
On issue at the beginning of the year	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707
Issue of securities	**–**	–	**–**	–
On issue at the end of the year	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707

Ordinary shares in ATLIX and in ATLAX

Each fully paid stapled security confers the right to vote at meetings of securityholders, subject to any voting restrictions imposed on a securityholder under the *Corporations Act 2001* in Australia, Companies Act in Bermuda and the ASX Listing Rules. On a show of hands, every securityholder present in person or by proxy has one vote.

On a poll, every securityholder who is present in person or by proxy has one vote for each fully paid share in respect of ATLIX and one vote for each fully paid share in respect of ATLAX.

The Directors of ATLIX and ATLAX may declare distributions which are appropriate given the financial position of ATLIX and ATLAX.

If ATLIX and ATLAX are wound up, the liquidator may, with the sanction of an extraordinary resolution and any other requirement of law, divide among the securityholders in specie or in kind the whole or any part of the assets of ATLIX and ATLAX.

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15 Reserves

Share-based payments

Share-based compensation benefits are provided to employees via the short-term incentive ('STI') Plan, the employee equity ('EE') Plan and the long-term incentive ('LTI') Plan.

Securities (equal to 50% of the total value of STI awarded to Executives) are only issued under the STI Plan if performance conditions are met. Securities issued under the STI Plan are time contingent and are issued in restricted securities on terms determined by the Boards. The share-based STI Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined based on the probability of the vesting conditions being met.

Securities issued under the EE Plan are subject to service conditions and are issued in non-restricted securities. The EE Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined based on the probability of the vesting conditions being met.

The fair value of performance rights granted under the LTI Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined by reference to the fair value of the performance rights granted including the market performance conditions, and the number of equity instruments expected to vest, based on the probability of the vesting conditions being met.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, Atlas Arteria and the ATLAX Group revise their estimates of the number of performance rights that are expected to vest based on service and non-market performance conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Associates

The associates reserve includes the share of the associates' cash flow hedge and post-employment benefit obligations reserves.

The cash flow hedge reserve is used to recognise the associates' effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently recognised by the associates as a component of borrowing costs when the hedged items affect the income statement.

The post-employment benefit obligations reserve is used to recognise the associates' actuarial gains and losses resulting from the effect of changes in actuarial assumptions and from experience adjustments. Amounts are not reclassified by the associates to profit or loss in subsequent periods.

Foreign currency translation reserve

Refer to note 26 for the policy regarding foreign currency translation.

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	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Balance of reserves				
Foreign currency translation reserve	**274.7**	221.0	**95.1**	293.2
Associates reserve	**28.0**	25.0	**–**	–
Share-based payments reserve	**4.6**	4.3	**4.6**	3.3
Balance at the end of the year	**307.3**	250.3	**99.7**	296.5

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Movements of reserves				
Foreign currency translation reserve				
Balance at the beginning of the year	**221.0**	73.5	**293.2**	49.2
Exchange differences on translation of foreign operations	**53.7**	147.5	**(198.1)**	244.0
Balance at the end of the year	**274.7**	221.0	**95.1**	293.2
Associates reserve				
Balance at the beginning of the year	**25.0**	30.1	**–**	–
Share of other comprehensive income/(loss) of equity accounted investments	**3.0**	(5.1)	**–**	–
Balance at the end of the year	**28.0**	25.0	**–**	–
Share-based payments reserve				
Balance at the beginning of the year	**4.3**	4.3	**3.3**	4.0
Employee equity based awards [(a)]	**0.3**	–	**1.3**	(0.7)
Balance at the end of the year	**4.6**	4.3	**4.6**	3.3

(a) Expenses arising from share-based benefits relating to STIs and LTIs attributable to ATLIX securityholders as at 31 December 2025: $0.6 million (2024: $0.6 million). Expenses arising from share-based benefits relating to STIs and LTIs attributable to ATLAX securityholders as at 31 December 2025: $2.8 million (2024: $2.8 million). Refer to note 24 for breakdown of expenses arising from share-based payment transactions by plan.

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16 Financial risk and capital management

Financial risk management

The Groups' activities expose them to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Groups' overall risk management programme considers on the unpredictability of financial markets and seeks to manage potential adverse effects on financial performance of the Groups. The Groups use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures.

The Risk Management Policy and Framework is implemented by management under policies approved by the Boards. Management identifies, quantifies and qualifies financial risks and provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of derivative financial instruments and investing excess liquidity.

Derivatives

Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Groups is provided under the Market Risk section below.

Fair value measurement

From time to time, the Groups enter into forward exchange contracts.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The accounting for subsequent changes in fair value depends on whether or not derivatives are designated as hedging instruments. If derivatives are not part of a designated hedging relationship, any changes in their fair value are recognised immediately in the Consolidated Statement of Comprehensive Income.

Hedge effectiveness

Hedge effectiveness is assessed at the inception of the hedging relationship, and on an ongoing basis, to ensure that the qualifying criteria for hedge accounting are met.

For hedges of foreign currency transactions, the Groups enter into hedging relationships where the critical terms of the hedging instrument and the hedged item match or are closely aligned. The Groups, therefore perform a qualitative assessment of hedge effectiveness. In calculating the change in the value of the hedged item for the purpose of measuring hedge ineffectiveness, the Groups use the hypothetical derivative method, which matches the critical terms of the derivative and the hedged item.

In hedges of foreign currency transactions, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Groups or the derivative counterparties.

Market risk

Foreign exchange risk

Foreign exchange risk arises when recognised assets and liabilities and future commercial transactions are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Groups operate internationally and are exposed to foreign exchange risk mainly arising from currency exposures to the Euro ('EUR'), United States dollar ('USD') and Great British Pound ('GBP').

The Groups, from time to time, may hedge some foreign exchange exposure on overseas investments.

Financial instruments are converted to Australian dollars ('AUD') at the exchange rate at the financial reporting date. Derivative instruments are valued with reference to forward exchange rates from the year end to settlement date, as provided by independent financial institutions.

In assessing foreign exchange risk, management has assumed the following possible movements in the AUD:

- AUD/EUR exchange rate increased/decreased by 5 Euro cents (2024: 5 Euro cents)
- AUD/USD exchange rate increased/decreased by 8 US cents (2024: 9 US cents)
- AUD/GBP exchange rate increased/decreased by 4 UK pence (2024: 4 UK pence)

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The tables below show the amounts for financial instruments that would be recognised in profit or loss or directly in equity if the movements in foreign exchange rates as outlined above occurred. The Groups' management have determined the above movements in the AUD to be a reasonably possible shift following analysis of foreign exchange volatility for relevant currencies over the last five years.

	Foreign exchange risk							
	Appreciation in Australian Dollar				Depreciation in Australian Dollar			
ALX	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m
Total financial assets [a]	**(1.5)**	(1.6)	**–**	–	**2.0**	2.0	**–**	–
Total financial liabilities [b]	**1.8**	2.5	**–**	–	**(2.3)**	(3.3)	**–**	–
Total	**0.3**	0.9	**–**	–	**(0.3)**	(1.3)	**–**	–

	Foreign exchange risk							
	Appreciation in Australian Dollar				Depreciation in Australian Dollar			
ATLAX Group	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m
Total financial assets [a]	**(1.1)**	(0.5)	**–**	–	**1.4**	0.7	**–**	–
Total financial liabilities [b]	**1.8**	2.5	**–**	–	**(2.3)**	(3.3)	**–**	–
Total	**0.7**	2.0	**–**	–	**(0.9)**	(2.6)	**–**	–

(a) Financial assets include cash, cash equivalents, restricted cash, receivables, financial assets at amortised cost and derivative financial instruments.
(b) Financial liabilities include payables, debt at amortised cost and derivative financial instruments.

Interest rate risk

The Groups have no significant interest bearing financial instruments where the fair value of the Groups is significantly impacted by changes in market interest rates.

In assessing interest rate risk, management has assumed the following movements in the identified interest rates:

- Bank bill swap reference rate (AUD BBSW 90 days) increased/decreased by 114 basis points ('bps') (2024: 188 bps)
- Bank bill swap reference rate (EURIBOR 90 days) increased/decreased by 93 bps (2024: 122 bps)
- Bank bill swap reference rate (USD SOFR 90 days) increased/decreased by 118 bps (2024: 228 bps)
- Bank bill swap reference rate (EURIBOR 6 months) increased/decreased by 96 bps (2024: 147 bps)
- Bank bill swap reference rate (AUD BBSW 6 months) increased/decreased by 119 bps (2024: 191 bps)

The tables below show the amounts for financial instruments that would be recognised in profit or loss or directly in equity if the above interest rate movements occurred. The Groups' management has determined the above movements in interest rates to be a reasonably possible shift following analysis of the interest spreads of comparable debt instruments over the past five years.

	Interest rate risk							
	Increase in interest rates				Decrease in interest rates			
ALX	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m
Total financial assets	**5.4**	11.8	**–**	–	**(5.4)**	(11.8)	**–**	–
Total financial liabilities	**(0.5)**	(0.7)	**–**	–	**0.5**	0.7	**–**	–
Total	**4.9**	11.1	**–**	–	**(4.9)**	(11.1)	**–**	–

	Interest rate risk							
	Increase in interest rates				Decrease in interest rates			
ATLAX Group	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m	P&L 2025 $m	P&L 2024 $m	Equity 2025 $m	Equity 2024 $m
Total financial assets	**1.4**	2.8	**–**	–	**(1.4)**	(2.8)	**–**	–
Total	**1.4**	2.8	**–**	–	**(1.4)**	(2.8)	**–**	–

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Credit risk

The Groups' exposure to credit risk arises from deposits with banks and financial institutions as well as receivables from associates, joint ventures and governments. The Groups limit their exposure relating to cash balances by only dealing with well-established financial institutions of high-quality credit standing. With the exception of the transactions in the normal course of business between the ATLIX and ATLAX Groups, the Groups transact with independent parties with appropriate minimum short-term credit ratings. The Boards set exposure limits to financial institutions and these are monitored on an ongoing basis.

Sound credit risk management involves prudently managing the risk and reward relationship and controlling and minimising credit risks across a variety of dimensions, such as quality, concentration, maturity and security.

The tables below show the balances within the Groups that may be subject to credit risk.

	ALX			ATLAX Group		
	Financial institutions $m	Corporates and others $m	Total $m	Financial institutions $m	Corporates and others $m	Total $m
2025						
Cash and cash equivalents	**274.4**	**–**	**274.4**	**121.3**	**–**	**121.3**
Restricted cash	**192.9**	**–**	**192.9**	**–**	**–**	**–**
Receivables – current	**–**	**10.9**	**10.9**	**–**	**54.9**	**54.9**
Financial assets at amortised cost	**–**	**248.2**	**248.2**	**–**	**–**	**–**
Tax receivable	**–**	**0.3**	**0.3**	**–**	**0.3**	**0.3**
Total	**467.3**	**259.4**	**726.7**	**121.3**	**55.2**	**176.5**

	ALX			ATLAX Group		
	Financial institutions $m	Corporates and others $m	Total $m	Financial institutions $m	Corporates and others $m	Total $m
2024						
Cash and cash equivalents	351.5	–	351.5	147.4	–	147.4
Restricted cash	215.6	–	215.6	–	–	–
Receivables – current	–	11.9	11.9	–	52.3	52.3
Financial assets at amortised cost	–	267.1	267.1	–	–	–
Tax receivable	–	0.1	0.1	–	0.1	0.1
Total	567.1	279.1	846.2	147.4	52.4	199.8

Financial institutions

The credit risk with financial institutions relates to cash held by and term deposits due from Australian and OECD banks. In line with the credit risk policies of the Groups, these counterparties must meet a minimum Standard and Poor's short-term credit rating of A-1 unless an exception is approved by the Boards.

Corporates and others

The Groups' credit risk relates primarily to receivables from related parties and governments. These counterparties have a range of credit ratings.

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Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Groups have a liquidity management policy which manages liquidity risk by monitoring the stability of funding, surplus cash or highly liquid cash assets, anticipated cash in and outflows and exposure to connected parties.

The tables below show the forecast contractual undiscounted cash outflows for financial liabilities at the balance sheet date.

	ALX							
Financial Liabilities	Less than 1 year $m	1–2 years $m	2–3 years $m	3–5 years $m	Greater than 5 years $m	Total contractual cash flows $m	Carrying amount $m	Fair Value[a] $m
2025								
Debt at amortised cost[b]	**104.6**	**106.2**	**111.7**	**231.2**	**3,167.8**	**3,721.5**	**1,694.6**	**1,384.7**
Payables	**27.3**	**6.1**	**6.8**	**7.9**	**104.9**	**153.0**	**106.0**	**106.0**
Total	**131.9**	**112.3**	**118.5**	**239.1**	**3,272.7**	**3,874.5**	**1,800.6**	**1,490.7**
2024								
Debt at amortised cost[b]	109.3	112.6	114.3	242.5	3,627.6	4,206.3	1,820.8	1,541.2
Payables	23.4	4.1	2.9	8.8	105.1	144.3	90.5	90.5
Total	132.7	116.7	117.2	251.3	3,732.7	4,350.6	1,911.3	1,631.7

	ATLAX Group							
Financial Liabilities	Less than 1 year $m	1–2 years $m	2–3 years $m	3–5 years $m	Greater than 5 years $m	Total contractual cash flows $m	Carrying amount $m	Fair Value[a] $m
2025								
Payables	**11.0**	**0.7**	**0.4**	**–**	**–**	**12.1**	**13.5**	**13.5**
Total	**11.0**	**0.7**	**0.4**	**–**	**–**	**12.1**	**13.5**	**13.5**
2024								
Payables	9.5	0.7	0.7	0.4	–	11.3	11.2	11.2
Total	9.5	0.7	0.7	0.4	–	11.3	11.2	11.2

(a) Fair value approximates carrying amount for payables.
(b) Includes consolidated debt held by TRIP II and Warnow Tunnel that is non-recourse to the Groups.

Fair value measurement of financial instruments

The fair value measurements of financial assets and liabilities are categorised within the following fair value hierarchy:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable valuation input).

The Groups may have derivative financial instruments that are measured at fair value on a recurring basis. These instruments are entered into to minimise potential variations in cash flows resulting from fluctuations in interest rates and foreign currency and their impact on variable-rate debt and cash payments and receipts. The Groups do not enter into derivative instruments for any purpose other than economic interest rate and foreign currency hedging. That is, the Groups do not speculate using derivative instruments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. These instruments are measured using Level 2 inputs and are revalued using externally provided dealer quotes.

The Groups' policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period.

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Fair values of other financial instruments (unrecognised)

The Groups also have a number of financial instruments which are not measured at fair value in the balance sheet. With the exception to those listed below, the fair values are not materially different to their carrying amounts as either: the interest receivable/payable is close to current market rates; the instruments are short-term in nature; or the instruments have recently been brought onto the balance sheet and therefore the carrying amount approximated their fair value. The fair value of these financial instruments is determined using discounted cash flow analysis. There are no financial assets or debt at amortised cost in the ATLAX Group where the carrying value differs materially from their fair value.

Financial assets at amortised cost	Carrying amount $m	Fair value $m
Shareholder loan with CCPI	**248.2**	268.9

Debt at amortised cost	Carrying amount $m	Fair value $m
Non-recourse TRIP II bonds	**1,497.1**	1,219.6
Non-recourse Warnow Tunnel borrowings	**197.5**	165.1

Capital management

The Groups' capital management objectives are to:

- Ensure sufficient capital resources to support the Groups' business, operational and growth requirements;
- Safeguard the Groups' ability to continue as a going concern; and
- Balance distributions with long term sustainability.

Annual reviews of the Groups' capital requirements are performed to ensure the Groups are meeting their objectives.

Capital is defined as contributed equity plus reserves. The Groups do not have any externally imposed capital requirements as at 31 December 2025 or 31 December 2024.

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Financial position – other information

17 Other assets

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost because their cash flows represent solely payments of principal and interest. Interest income from receivables is recognised on an accruals basis.

Receivables are generally received within 30 days of becoming due and receivable. A provision is raised for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off in the period in which they are identified.

Impairment

Atlas Arteria and the ATLAX Group assess, on a forward-looking basis, the expected credit losses on their financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. Atlas Arteria and the ATLAX Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Groups' history, existing market conditions as well as forward looking estimates at the end of each reporting period.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Current				
Receivables from related parties [(a)]	**5.4**	5.4	**51.4**	47.6
Prepayments	**2.8**	3.0	**0.9**	1.0
Tax receivable	**0.3**	0.1	**0.3**	0.1
Trade receivables and other assets	**3.4**	3.0	**1.4**	1.2
Distributions receivable	**2.1**	3.5	**2.1**	3.5
Total current other assets	**14.0**	15.0	**56.1**	53.4
Non-current				
Other assets	**0.1**	0.2	**–**	–
Total non-current other assets	**0.1**	0.2	**–**	–

(a) In September 2023, ATLAX advanced ATLIX $40.0 million for a twelve month period with interest payable at 6-month BBSW plus a margin of 1.53%. In each of 2024 and 2025, the loan was extended for an additional twelve months. The unpaid interest is capitalised to the loan for each extended term.

The Groups' maximum credit exposure for receivables is the carrying amount. Discussion of the Groups' policies concerning the management of credit risk can be found in note 16. The fair value of receivables approximates their carrying amounts.

18 Provisions and other liabilities

Payables and other liabilities

Liabilities are recognised when an obligation exists to make future payments as a result of a purchase of assets or services, whether or not billed. Trade creditors are generally settled within 30 days.

Provisions

Provisions are recognised when the Groups have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The Groups record a provision for road maintenance required under their obligations within the service concession arrangements for the maintenance and repair of the roads they operate. The Groups at each period assess the estimates of their present obligations, including assessment of the condition of the road determined from routine inspections. These assessments inform the timing and extent of future maintenance activities.

Provisions included in the financial statements are measured at the present value of the best estimate of expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Employee benefits

Liabilities for salaries, including non-monetary benefits and leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Current				
Provision for road maintenance	**5.9**	3.6	**–**	–
Trade creditors and accruals	**12.4**	11.5	**4.5**	4.1
Tax payables	**1.2**	1.1	**–**	0.1
Employee benefits	**6.7**	5.5	**5.8**	4.7
Lease liability [a]	**0.5**	0.2	**1.0**	0.6
Total current other liabilities	**26.7**	21.9	**11.3**	9.5
Non-current				
Provision for road maintenance	**52.7**	41.4	**–**	–
Financial liability [b]	**16.7**	18.6	**16.7**	18.6
Lease liability [a]	**26.6**	27.2	**2.2**	1.7
Total non-current other liabilities	**96.0**	87.2	**18.9**	20.3

(a) The corresponding right of use asset has been included in the property, plant and equipment balance.
(b) Relates to the put option granted to Ontario Teachers, recognised as a financial liability of the Group that is measured at fair value through the profit and loss statement. Refer to note 9 for details.

The movement in the balance of provision for road maintenance is as follows:

	ALX		ATLAX Group	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Provision for road maintenance				
Balance at the beginning of the year	**45.0**	40.6	**–**	–
Additional provision recognised	**17.1**	1.8	**–**	–
Provision utilised	**(3.4)**	(1.9)	**–**	–
Unwind of discount	**1.7**	1.6	**–**	–
Foreign exchange movement	**(1.8)**	2.9	**–**	–
Balance at the end of the year	**58.6**	45.0	**–**	–

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Notes to the Financial Reports

19 Cash flow information

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Reconciliation of profit after income tax to the net cash flows from operating activities				
Profit/(loss) after income tax	**181.8**	300.2	**(77.7)**	(35.7)
Share of (profit)/loss of equity accounted investments	**(270.8)**	(306.9)	**64.9**	53.9
Gain on deemed disposal of equity accounted investments	**–**	(31.1)	**–**	–
Net finance costs	**97.6**	97.2	**(0.2)**	1.1
Change in fair value of financial liability	**(0.6)**	(27.6)	**(0.6)**	(27.6)
Depreciation and amortisation	**2.1**	1.7	**1.2**	0.8
Amortisation of tolling concession	**69.8**	68.8	**–**	–
Interest income on shareholder loans	**(18.1)**	(17.7)	**–**	–
Changes in operating assets and liabilities:				
Increase/(decrease) in deferred tax asset/(liability)	**8.0**	3.1	**–**	0.1
Decrease/(increase) in receivables	**(0.5)**	(3.3)	**(4.4)**	(5.8)
(Decrease)/increase in payables and other liabilities	**5.3**	4.5	**4.3**	2.7
Increase/(decrease) in maintenance provisions	**13.6**	4.3	**–**	–
Net cash inflow/(outflow) from operating activities	**88.2**	93.2	**(12.5)**	(10.5)

Net (debt)/cash reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Net (debt)/cash				
Cash and cash equivalents	**274.4**	351.5	**121.3**	147.4
Restricted cash	**192.9**	215.6	**–**	–
Lease liabilities – current	**(0.5)**	(0.2)	**(1.0)**	(0.6)
Lease liabilities – non-current	**(26.6)**	(27.2)	**(2.2)**	(1.7)
Debt at amortised cost – current	**(106.0)**	(112.4)	**–**	–
Debt at amortised cost – non-current	**(1,588.6)**	(1,708.4)	**–**	–
Net (debt)/cash	**(1,254.4)**	(1,281.1)	**118.1**	145.1

Gross debt and lease liabilities at 31 December 2025 consisted of $1,671.2 million (2024: $1,800.1 million) at fixed interest rates and $50.5 million (2024: $48.1 million) at variable interest rates for Atlas Arteria. Lease liabilities at 31 December 2025 consisted of $3.2 million (2024: $2.3 million) at fixed interest rates for ATLAX Group.

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ALX	Assets		Liabilities from financing activities		
	Cash and cash equivalents $m	Restricted Cash $m	Borrowings – current $m	Borrowings – non-current $m	Total $m
Net debt at 1 January 2024	**305.3**	**204.9**	**(101.7)**	**(1,618.8)**	**(1,210.3)**
Cash flows	143.6	(7.6)	–	–	136.0
Capitalised interest	–	–	–	(105.8)	(105.8)
Principal payments	(101.2)	–	101.2	–	–
Other non-cash adjustments [(a)]	–	–	(110.8)	112.4	1.6
Foreign exchange movement	3.8	18.3	(1.3)	(123.4)	(102.6)
Net debt at 31 December 2024	**351.5**	**215.6**	**(112.6)**	**(1,735.6)**	**(1,281.1)**
Cash flows	40.8	(8.1)	–	–	32.7
Capitalised interest	–	–	–	(97.5)	(97.5)
Principal payments	(108.6)	–	108.6	–	–
Other non-cash adjustments [(a)]	–	–	(104.3)	106.0	1.7
Foreign exchange movement	(9.3)	(14.6)	1.8	111.9	89.8
Net debt at 31 December 2025	**274.4**	**192.9**	**(106.5)**	**(1,615.2)**	**(1,254.4)**

(a) Relates to transfer of debt from non-current to current and unpaid interest that accrued during the year.

ATLAX Group	Assets	Liabilities from financing activities		
	Cash and cash equivalents $m	Borrowings – current $m	Borrowings – non-current $m	Total $m
Net debt at 1 January 2024	**182.9**	**(0.7)**	**(2.3)**	**179.9**
Cash flows	(33.6)	–	–	(33.6)
Lease principal payments	(0.8)	0.8	–	–
Other non-cash adjustments [(a)]	–	(0.7)	0.6	(0.1)
Foreign exchange movement	(1.1)	–	–	(1.1)
Net debt at 31 December 2024	**147.4**	**(0.6)**	**(1.7)**	**145.1**
Cash flows	(22.8)	–	–	(22.8)
Lease principal payments	(0.8)	0.8	–	–
Other non-cash adjustments [(a)]	–	(1.2)	(0.5)	(1.7)
Foreign exchange movement	(2.5)	–	–	(2.5)
Net debt at 31 December 2025	**121.3**	**(1.0)**	**(2.2)**	**118.1**

(a) Relates to transfer of liabilities from non-current to current.

20 Contingent liabilities and capital commitments

At 31 December 2025, the Groups had no material contingent liabilities or capital commitments. Other than the guarantees referred to at note 13 under the working capital facility, the Groups have not entered into any other material guarantees as of 31 December 2025.

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Group structure

21 Parent entity financial information

The financial information for ATLIX and ATLAX for this disclosure has been prepared on the same basis as the Financial Reports, except as set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the separate financial statements of ATLIX and ATLAX.

Tax consolidation legislation

ATLAX and its Australian-resident wholly-owned controlled entities have implemented the tax consolidation legislation as of 2 February 2010. The head entity, ATLAX and the controlled entities in the tax-consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax-consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, ATLAX also recognises current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and unused tax credits assumed from its controlled entities in the tax-consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned controlled entities fully compensate ATLAX for any current tax payable assumed and are compensated by ATLAX for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to ATLAX under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned controlled entities' Financial Reports.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under the tax funding agreements are recognised as current amounts receivable from or payable to other entities in the ATLAX Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax-consolidated entities.

Summary financial information

In accordance with the *Corporations Regulations 2001*, the individual Financial Reports for ATLIX and ATLAX are shown in aggregate amounts below:

	ATLIX		ATLAX	
	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m	As at 31 Dec 2025 $m	As at 31 Dec 2024 $m
Statement of Financial Position				
Current assets	**18.8**	75.4	**144.7**	188.6
Non-current assets	**1,813.0**	1,704.7	**2,863.9**	2,859.7
Total assets	**1,831.8**	1,780.1	**3,008.6**	3,048.3
Current liabilities	**(266.6)**	(369.3)	**(5.1)**	(3.8)
Total liabilities	**(266.6)**	(369.3)	**(5.1)**	(3.8)
Shareholder's equity				
Issued capital	**3,994.0**	3,994.0	**2,991.0**	2,991.0
Reserves	**2.4**	2.8	**(4.8)**	(3.2)
Accumulated losses	**(2,431.2)**	(2,586.0)	**(72.3)**	(72.3)
Accumulated profits – 2023 reserve	**n.a.**	n.a.	**54.8**	83.8
Accumulated profits – 2024 reserve	**n.a.**	n.a.	**45.2**	45.2
Accumulated losses – 2025 reserve	**n.a.**	n.a.	**(10.4)**	–
Total equity	**1,565.2**	1,410.8	**3,003.5**	3,044.5
Profit/(loss) for the year	**706.1**	(316.3)	**(10.4)**	45.2
Total comprehensive income/(loss)	**706.1**	(316.3)	**(10.4)**	45.2

Guarantees entered into by the parent entities

In May 2023, the Groups executed a $50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 31 December 2025, the facility remained undrawn.

Contingent liabilities of the parent entities

ATLIX and ATLAX do not have any contingent liabilities as at 31 December 2025 or 31 December 2024.

22 Subsidiaries

Subsidiaries

Subsidiaries, other than those that ATLIX has been deemed to have directly acquired through stapling arrangements, are those entities over which the Groups are exposed to, or have the right to, variable returns from their involvement with the entity and have the ability to affect those returns through their power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Where control of an entity is obtained during a financial year, its results are included in the Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed and the subsidiary is deconsolidated from the date that control ceases.

ALX

		Voting %	
Name of controlled entity	Country of establishment	2025	2024
Atlas Arteria Limited	Australia	**100.0**	100.0
ALX Infrastructure Australia Pty Limited	Australia	**100.0**	100.0
ALX Investments (Australia) Pty Limited	Australia	**100.0**	100.0
Atlas Arteria Holdings Australia Pty Ltd	Australia	**100.0**	100.0
Atlas Arteria Service Co Pty Limited	Australia	**100.0**	100.0
ALX Investments Limited	Bermuda	**100.0**	100.0
Green Bermudian Holdings Limited	Bermuda	**100.0**	100.0
MIBL Finance (Luxembourg) Sarl	Luxembourg	**100.0**	100.0
European Transport Investments (UK) Limited	UK	**100.0**	100.0
ALX Indiana Holdings LLC	USA	**100.0**	100.0
ALX Holdings (US) LLC	USA	**100.0**	100.0
Atlas Arteria North America LLC [(a)]	USA	**100.0**	100.0
Dulles Greenway Investments 3 (US) LLC	USA	**100.0**	100.0
Dulles Greenway Partnership	USA	**100.0**	100.0
Shenandoah Greenway Corporation	USA	**100.0**	100.0
Toll Road Investors Partnership II, L.P. [(b)]	USA	**100.0**	100.0
Warnowquerung GmbH & Co. KG [(c)]	Germany	**100.0**	100.0
Warnowquerung Verwaltungsgesellschaft mbH [(c)]	Germany	**100.0**	100.0

(a) Incorporated on 15 May 2024.
(b) Atlas Arteria has a 100% estimated economic interest in TRIP II after combining ATLAX Group's 13.4% equity interest with ATLIX Group's 86.6% economic interest.
(c) Warnowquerung GmbH & Co. KG and its general partner, Warnowquerung Verwaltungsgesellschaft mbH, (collectively 'Warnow Tunnel') manage the Warnow Tunnel concession.

ATLAX Group

		Voting %	
Name of controlled entity	Country of establishment	2025	2024
ALX Infrastructure Australia Pty Limited	Australia	**100.0**	100.0
ALX Investments (Australia) Pty Limited	Australia	**100.0**	100.0
Atlas Arteria Holdings Australia Pty Ltd	Australia	**100.0**	100.0
Atlas Arteria Service Co Pty Limited	Australia	**100.0**	100.0
ALX Holdings (US) LLC	USA	**100.0**	100.0
ALX Indiana Holdings LLC	USA	**100.0**	100.0
Atlas Arteria North America LLC [(a)]	USA	**100.0**	100.0
Dulles Greenway Investments 3 (US) LLC	USA	**100.0**	100.0
Dulles Greenway Partnership	USA	**100.0**	100.0
Shenandoah Greenway Corporation	USA	**100.0**	100.0

(a) Incorporated on 15 May 2024.

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Other disclosures

23 Remuneration of auditors

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $
Amounts paid or payable to the Groups' auditor in Australia for:				
Audit and review services	**756,200**	548,783	**378,100**	274,392
Other assurance services [a]	**85,000**	65,000	**42,500**	32,500
Other non-audit services [b]	**40,000**	32,720	**20,000**	22,720
	881,200	646,503	**440,600**	329,612
Amounts paid or payable to overseas network firms of the Groups' auditor for:				
Audit and review services	**602,500**	646,000	**90,000**	119,500
Taxation services [c]	**7,019**	8,201	**–**	–
	609,519	654,201	**90,000**	119,500
Total amounts paid or payable to the Groups' auditor	**1,490,719**	1,300,704	**530,600**	449,112

(a) Other assurance services relate to sustainability reporting reviews.
(b) Other non-audit services provided by Deloitte during the period include the review of supplementary materials supporting the half-year and full-year results. In the prior period, other non-audit services provided by Deloitte included Whistleblower program services provided prior to the program transitioning to a new service provider.
(c) Taxation services provided by the auditor's network firms include the preparation and lodgement of VAT returns for the Groups' non-Australian entities.

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24 Share-based payments

Each instrument below represents one performance right to an ALX stapled security which comprises one ATLIX share 'stapled' to one ATLAX share. Set out below are summaries of performance rights granted under the plans:

ALX	Performance rights at 31 Dec 2024	Granted during the year	Vested and exercised during the year	Forfeited/lapsed during the year	Performance rights at 31 Dec 2025
LTI Plan	1,870,690	1,428,798	(49,059)	(1,021,969)	2,228,460
STI Plan	263,801	292,431	(263,801)	–	292,431
EEI Plan	45,623	29,074	(13,692)	(11,519)	49,486
CEO Buy-Out Plan	289,653	–	(116,503)	–	173,150
Total	**2,469,767**	**1,750,303**	**(443,055)**	**(1,033,488)**	**2,743,527**

ALX	Performance rights at 31 Dec 2023	Granted during the year	Vested and exercised during the year	Forfeited/lapsed during the year	Performance rights at 31 Dec 2024
LTI Plan	1,616,550	892,432	(296,656)	(341,636)	1,870,690
STI Plan	240,144	263,801	(240,144)	–	263,801
EEI Plan	41,715	23,526	(17,935)	(1,683)	45,623
CEO Buy-Out Plan	–	289,653	–	–	289,653
Total	**1,898,409**	**1,469,412**	**(554,735)**	**(343,319)**	**2,469,767**

Short Term Incentive Plan (STI Plan)

The STI Plan applies to all Atlas Arteria staff based on a balance of financial and non-financial performance measures aligned with Atlas Arteria's short-term goals. For the executive team, following determination of the STI amount, 50% is paid in cash and 50% is deferred as restricted securities for one year, subject to service conditions.

STI restricted securities issued in 2024 vested in December 2024. STI restricted securities issued in 2025 vested in December 2025 as the service conditions were met, however remain in a holding lock until the next trading window in 2026.

Long Term Incentive Plan (LTI Plan)

The LTI Plan is designed to provide long-term incentives to key employees to deliver long-term securityholder returns. Under the plan, participants are granted performance rights which only vest if certain performance standards are met.

For any awards subject to the Total Securityholder Return (TSR) performance condition, the amount of performance rights that will vest depends on Atlas Arteria's relative TSR against the TSR performance of a peer group of companies approved by the Boards and an additional performance condition that requires Atlas Arteria's absolute TSR to be positive for the performance period.

The 2023 LTI Plan for executives had in place the TSR performance condition as the sole metric. For other participants, vesting of the 2023 LTI plan was subject to the TSR performance condition (50% weighting) and continuous service during the performance period (50% weighting).

The 2024 and 2025 LTI Plans for executives have in place the TSR performance condition (70% weighting), as well as a Free Cash Flow (FCF) CAGR measure (30% weighting), measured over a 4-year performance period. For other participants, vesting of the 2024 and 2025 LTI Plans is subject to the TSR performance condition (50% weighting) as well as a FCF CAGR measure (50% weighting), measured over a 3-year performance period.

Performance rights are granted under the plans for no consideration. These performance rights are exercisable at no consideration upon satisfaction of performance hurdles.

The performance conditions of the 2023 LTI performance rights were tested in January 2026 resulting in a nil vesting outcome for executives and 50% vesting (for the continuous service condition) for other participants, where still employed. LTI performance rights issued in 2024 that are outstanding at the end of the year will vest after the end of the performance period which ends on 31 December 2027 for executives and 31 December 2026 for other participants, subject to the achievement of the performance conditions. LTI performance rights issued in 2025 that are outstanding at the end of the year will vest after the end of the performance period which ends on 31 December 2028 for executives and 31 December 2027 for other participants, subject to the achievement of the performance conditions.

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Employee Equity Incentive Plan (EEI Plan)

The Groups operate the EEI Plan to enable all corporate employees to become securityholders of the Group. The plan was introduced in 2020 to support employee retention, develop the team with a common purpose, share in the success of the business and for employees to become equity holders, and thus increase alignment with securityholders. All corporate employees, other than participants of the LTI Plan, are eligible to participate in the plan. Awards to the value of $5,000 are typically made annually in the form of share rights at no consideration, with vesting subject to a 3-year service condition.

CEO Buy-Out Plan

By agreeing to become the Chief Executive Officer ('CEO') and resigning from his former employer in 2024, Mr Wehby forfeited various incentives granted to him by his former employer. To compensate him for the forfeiture of those incentives, Mr Wehby received additional equity awards. There were 178,542 equity awards issued under Atlas Arteria's STI Plan and 111,111 awards issued under the LTI Plan, reflecting the equivalent awards that Mr Wehby has forfeited. The number of Atlas Arteria instruments (Restricted Securities or Rights) Mr Wehby received was determined by dividing the face value of the relevant incentives he has forfeited by the value of Atlas Arteria's stapled securities as at his commencement date. For this purpose, the face value of the LTI awards Mr Wehby forfeited was discounted to 25.7% to reflect the likelihood that those awards would have vested if they were not forfeited. As a result, there will be no performance conditions attached to additional awards granted under the LTI Plan. The equity awards are due to vest on various dates, linked to the vesting date for the securities forfeited. During the period, 93,624 awards vested under the STI Plan and 22,879 awards vested under the LTI Plan.

Fair value of performance rights granted

The assessed fair value at grant date of performance rights granted during the year ended 31 December 2025 range between $2.23 and $5.22 per performance right (2024: $2.23 and $5.29). The fair value at grant date is independently determined using an adjusted form of the Stochastic Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the performance right, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the performance right and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the performance rights), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

	ATLIX Group		ATLAX Group	
	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2025 $m	Year ended 31 Dec 2024 $m
Employee performance rights – LTI Plan	**0.3**	0.4	**0.5**	1.4
Employee performance rights – EEI Plan	**–**	–	**0.1**	–
Employee securities – STI Plan	**0.3**	0.2	**1.3**	1.2
CEO Buy-Out Plan	**–**	–	**0.9**	0.2
	0.6	0.6	**2.8**	2.8

25 Related party disclosures

Directors

The following persons were Directors of ATLIX during the whole of the year and up to the date of this report:

- Fiona Beck (Chair)
- Kiernan Bell
- Andrew Cook
- Debra Goodin

The following persons were Directors of ATLAX during the whole of the year and up to the date of this report:

- Debra Goodin (Chair)
- David Bartholomew
- Ken Daley
- Danny Elia
- Laura Hendricks
- Jean-Georges Malcor
- Hugh Wehby
- John Wigglesworth

Key management personnel

Key management personnel ('KMP') are defined in AASB 124 *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the entity. Across the Groups, the Directors of ATLIX and ATLAX, the Managing Director and Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') and Chief Commercial Officer ('CCO') meet the definition of KMP. David Collins ceased in the role of CFO on 9 November 2025 and left Atlas Arteria on 12 December 2025. Vincent Portal-Barrault was appointed as CFO on 10 November 2025. Amanda Baxter was appointed as CCO on 10 November 2025.

The compensation paid to non-executive Directors of ATLIX and ATLAX is determined by reference to remuneration of similar roles at similar entities. The level of compensation is not related to the performance of the Groups. The remuneration of the Executive KMP includes STI and LTI components which include targets related to the performance of Atlas Arteria.

The total remuneration for the Executive KMP is shown in the table below.

		Short term employee benefits			Share based payments		Long term benefits	Other	
	Financial year	Cash salary $	Annual leave accrual movement $	Cash STI $	Value of LTI $	Value of STI $	Superannuation contributions $	Termination benefits $	Total remuneration $
Total	**2025**	**2,354,837**	**63,112**	**1,543,496**	**827,800**	**1,306,689**	**65,399**	**513,820**	**6,675,153**
	2024	2,263,579	32,840	1,296,549	895,335	1,050,590	64,815	–	5,603,708

Compensation in the form of directors' fees that were paid to the ATLIX and ATLAX Non-Executive Directors is as follows:

	Year ended 31 Dec 2025			Year ended 31 Dec 2024		
	Short term benefit	Long term benefit		Short term benefit	Long term benefit	
	Cash salary and fees $	Superannuation $	Total director fees $	Cash salary and fees $	Superannuation contributions $	Total director fees $
ATLIX	**916,964**	**10,166**	**927,130**	811,760	9,008	820,768
ATLAX	**1,381,510**	**83,490**	**1,465,000**	1,193,666	86,334	1,280,000

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Other balances and transactions

At 31 December 2025, entities within the Groups had the following balances with related parties:

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $
Shareholder loan with CCPI	**248,700,000**	267,600,000	**–**	–
Interest on Shareholder loans with CCPI	**4,388,022**	4,708,590	**–**	–
Distributions receivable from CCPI	**2,114,363**	3,460,189	**2,114,363**	3,460,189
Interest bearing loan receivable from ATLIX [(a)]	**–**	–	**45,514,662**	43,136,130
Other intercompany receivables from/(payables to) related parties	**989,223**	680,227	**5,895,087**	4,457,903

(a) In September 2023, ATLAX advanced ATLIX $40.0 million for a twelve month period with interest payable at 6-month BBSW plus a margin of 1.53%. In each of 2024 and 2025, the loan was extended for an additional twelve months. The unpaid interest is capitalised to the loan for each extended term.

During the year, entities within the Groups had the following transactions with related parties excluding associates and joint ventures:

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $
Reimbursement of ATLIX's portion of expenses paid by ATLAX Group	**–**	–	**94,662**	77,927
Advisory service fees	**–**	–	**25,409,540**	17,482,588
Interest charged on loan between ATLAX and ATLIX	**–**	–	**2,378,532**	2,454,050

During the year, entities within the Groups received/(paid) the following from/(to) associates and joint ventures:

	ALX		ATLAX Group	
	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2025 $	Year ended 31 Dec 2024 $
Distributions received from MAF2	**498,151,050**	569,399,327	**–**	–
Distributions received from CCPI	**18,658,385**	49,439,640	**18,658,385**	49,439,640
Interest received on Shareholder loans with CCPI	**18,099,388**	15,232,876	**–**	–
Cash payments from/(to) associates and joint ventures [(a)]	**2,453,216**	2,172,293	**–**	(1,724,494)

(a) For Atlas Arteria the cash payments reflect fees and reimbursements from MAF and MAF2 and for the ATLAX Group the cash payments reflect reimbursements to TRIP II.

All of the amounts represent payments on normal commercial terms made in relation to the provision of goods and services, with the exception of the short term loan advanced from ATLAX to ATLIX repayable in less than one year with interest charged at commercial rates.

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26 Other material accounting policies

This note provides a list of the material accounting policies adopted in preparation of these Financial Reports to the extent they have not already been disclosed in the other notes above.

Revenue recognition

Revenue and other income is recognised as follows:

Toll revenue

A single performance obligation has been assessed as the use of the road, and the transaction price, which is calculated based on passing through toll points, is fully allocated to this performance obligation. Toll revenue is recognised at the time the customers use the road.

Other income

Other income from customers consists of revenue earned in respect of rental income from cell towers and income from advertising hoardings on the toll road. Other income is recognised over the period of the contract in accordance with the contracts governing these services as performance obligations are satisfied. Other income for the ATLAX Group comprises advisory and administrative service fees to related parties.

Transaction costs

Transaction costs related to an equity accounted investment are capitalised into the cost of the investment. Transaction costs arising on the issue of equity instruments are recognised directly in equity and those arising on borrowings are netted with the liability and included in interest expense using the effective interest method.

Goods and Services Tax (GST)

The amount of GST incurred by the Groups that is not recoverable from the Australian Taxation Office ('ATO') is recognised as an expense or as part of the cost of acquisition of an asset or adjusted from the proceeds of securities issued. Where relevant, these expenses are recognised in profit or loss net of the amount of GST recoverable from the ATO. Receivables and payables are stated at amounts exclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Consolidated Statements of Financial Position. Cash flows relating to GST are included in the Consolidated Statements of Cash Flows on a net basis.

Foreign currency translation

Functional and presentation currency

Items included in the Financial Reports of each of the Groups' entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Reports are presented in Australian dollars, which is the functional and presentation currency of ATLIX and ATLAX.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of the Groups' entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position
- Income and expenses for each Statement of Comprehensive Income are translated at exchange rates at the dates of transactions or at an average rate as appropriate
- All resulting exchange differences are recognised as a separate component of equity

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to securityholders' equity. When a foreign operation is disposed of, a proportionate share of such exchange differences are recognised in profit or loss as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Offsetting financial instruments

Financial assets and financial liabilities may be offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

Interest income

Interest income on cash and cash equivalents and financial assets at amortised costs is brought to account on an accruals basis in accordance with the effective interest method.

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Notes to the Financial Reports

Acquisition of subsidiaries

The acquisition method of accounting is used to account for all business combinations other than those under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Groups. The consideration transferred also includes the estimated fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs for consolidated entities are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Contingent consideration is subsequently remeasured to its fair value with changes recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Groups' share of the net identifiable assets acquired is recorded as goodwill.

27 Events occurring after balance sheet date

Other than the matters outlined below, the Directors of ATLIX and ATLAX are not aware of any other matters or circumstances not otherwise disclosed in the Directors' Reports and Financial Reports that have significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups subsequent to the year ended 31 December 2025.

On 9 January 2026, Atlas Arteria announced that APRR successfully priced €500 million of bonds under its Euro Medium Term Note Programme. The bonds have a term of six years and will mature on 20 January 2032.

On 3 February 2026, Atlas Arteria announced that the Finance Law for 2026 was adopted by the French Parliament. This law extends the temporary supplemental tax (TST) which was introduced in the Finance Law for 2025 and, at the time initially announced, was expected to apply only for a one-year period.

On 26 February 2026, Chicago Skyway reached financial close on US$325 million of notes across two tranches (US$225 million of 12-year notes maturing in February 2038 and US$100 million of 15-year notes maturing in February 2041) via the US Private Placement market. The proceeds of these notes were used to repay US$325 million of existing maturing notes.

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Consolidated Entity Disclosure Statements[a]

These consolidated entity disclosure statements have been prepared in accordance with the *Corporations Act 2001(Cth)* and include information for each entity that was part of the ALX and ATLAX consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

ALX

Consolidated entity disclosure statement as at 31 December 2025:

Entity Name	Type of entity	Country of incorporation or formation	Atlas Arteria's percentage of ownership held directly or indirectly in the body corporate[b]	Australian tax resident	Jurisdiction(s) of foreign tax residency[c]
Atlas Arteria Limited ('ATLAX')[d]	**Body corporate**	**Australia**	**100%**	**Yes**	**none**
ALX Infrastructure Australia Pty Limited	Body corporate	Australia	100%	Yes	none
ALX Investments (Australia) Pty Limited	Body corporate	Australia	100%	Yes	none
Atlas Arteria Holdings Australia Pty Ltd	Body corporate	Australia	100%	Yes	none
Atlas Arteria Service Co Pty Limited	Body corporate	Australia	100%	Yes	none
Atlas Arteria International Limited ('ATLIX')[d]	**Body corporate**	**Bermuda**	**100%**	**No**	**Bermuda**
ALX Investments Limited	Body corporate	Bermuda	100%	No	Bermuda
Green Bermudian Holdings Limited	Body corporate	Bermuda	100%	No	Bermuda
MIBL Finance (Luxembourg) Sarl	Body corporate	Luxembourg	100%	No	Luxembourg
European Transport Investments (UK) Limited	Body corporate, that is a partner in a partnership within the Group	UK	100%	No	UK
ALX Indiana Holdings LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA
ALX Holdings (US) LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA
Atlas Arteria North America LLC	Body corporate	USA	100%	No	none
Dulles Greenway Investments 3 (US) LLC	Body corporate	USA	100%	No	none
Dulles Greenway Partnership	Partnership, that is a partner in a partnership within the Group	USA	n.a.	No	none
Shenandoah Greenway Corporation	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA
Toll Road Investors Partnership II, L.P.	Partnership	USA	n.a.	No	none
Warnowquerung GmbH & Co. KG	Partnership	Germany	n.a.	No	none
Warnowquerung Verwaltungsgesellschaft mbH	Body corporate, that is a partner in a partnership within the Group	Germany	100%	No	Germany

(a) The Consolidated Entity Disclosure Statements for Atlas Arteria ('ALX') and Atlas Arteria Limited ('ATLAX') have been prepared on the basis of the legislation in force as at 31 December 2025.
(b) Represents the direct and indirect economic interest held by ALX in the body corporates, as consolidated in the consolidated financial statements.
(c) Where the country of tax residency are indicated as 'none', this assessment is based on the relevant entity not being a resident of any foreign jurisdiction, per subsection 295(3A)(vii) of the *Corporations Act 2001 (Cth)*.
(d) Stapled parent entity in the stapled group structure, where ATLIX has been identified as the parent entity of the consolidated group ('ALX').

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Consolidated Entity Disclosure Statements (continued)

ATLAX Group

Consolidated entity disclosure statement as at 31 December 2025:

Entity Name	Type of entity	Country of incorporation or formation	Atlas Arteria's percentage of ownership held directly or indirectly in the body corporate[b]	Australian tax resident	Jurisdiction(s) of foreign tax residency[c]
Atlas Arteria Limited ('ATLAX')[a]	**Body corporate**	**Australia**	**100%**	**Yes**	**none**
ALX Infrastructure Australia Pty Limited[a]	Body corporate	Australia	100%	Yes	none
ALX Investments (Australia) Pty Limited[a]	Body corporate	Australia	100%	Yes	none
Atlas Arteria Holdings Australia Pty Ltd[a]	Body corporate	Australia	100%	Yes	none
Atlas Arteria Service Co Pty Limited[a]	Body corporate	Australia	100%	Yes	none
ALX Indiana Holdings LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA
ALX Holdings (US) LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA
Atlas Arteria North America LLC	Body corporate	USA	100%	No	none
Dulles Greenway Investments 3 (US) LLC	Body corporate	USA	100%	No	none
Dulles Greenway Partnership	Partnership, that is a partner in a partnership within the Group	USA	n.a.	No	none
Shenandoah Greenway Corporation	Body corporate, that is a partner in a partnership within the Group	USA	100%	No	USA

(a) These entities are part of a tax consolidated group under Australian taxation law, for which ATLAX is the head entity.
(b) Represents the direct and indirect economic interest held by ATLAX in the body corporates, as consolidated in the consolidated financial statements.
(c) Where the country of tax residency are indicated as 'none', this assessment is based on the relevant entity not being a resident of any foreign jurisdiction, per subsection 295(3A)(vii) of the *Corporations Act 2001 (Cth)*.

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Directors' Declaration – Atlas Arteria International Limited

The Directors of Atlas Arteria International Limited ('ATLIX') declare that:

a) the Financial Report of ATLIX and its controlled entities ('Atlas Arteria') and notes set out on pages 87 to 133:

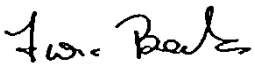
   i) comply with Australian Accounting Standards and other mandatory professional reporting requirements; and

   ii) give a true and fair view of the financial position of Atlas Arteria as at 31 December 2025 and of its performance for the year ended on that date; and

b) there are reasonable grounds to believe that ATLIX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



Fiona Beck
Chair
Atlas Arteria International Limited
Hamilton, Bermuda
25 February 2026



Kiernan Bell
Director
Atlas Arteria International Limited
Hamilton, Bermuda
25 February 2026

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Directors' Declaration – Atlas Arteria Limited

The Directors of Atlas Arteria Limited ('ATLAX') declare that:

a) the Financial Report of ATLAX and its controlled entities ('ATLAX Group') and notes set out on pages 87 to 133 are in accordance with the constitution of ATLAX and the *Corporations Act 2001*, including:

   i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the financial position of the ATLAX Group as at 31 December 2025 and of its performance for the year ended as on that date; and

b) the consolidated entity disclosure statements required by section 295(3A) of the *Corporations Act 2001* (Cth) set out on pages 134 to 135 are true and correct; and

c) there are reasonable grounds to believe that ATLAX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
26 February 2026



John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
26 February 2026

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Independent Auditor's Report to the Securityholders of Atlas Arteria International Limited and Atlas Arteria Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial reports of Atlas Arteria International Limited and its controlled entities ("ATLIX") and Atlas Arteria Limited and its controlled entities ("ATLAX"), collectively referred to as "Atlas Arteria", which comprises the consolidated statements of financial position as at 31 December 2025, the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial reports of Atlas Arteria are in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Atlas Arteria's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Atlas Arteria in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Atlas Arteria, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. These matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of Dulles Greenway Atlas Arteria has 100% economic interest in the Dulles Greenway tolling concession, which is a cash generating unit ("CGU"). In relation to its interest in Dulles Greenway, as at 31 December 2025: • Atlas Arteria recorded $2.0 billion of tolling concession intangible assets (refer to Note 10) • The ATLAX Group recorded an equity accounted investment of $77.8 million (refer to Note 9). Tolling concession intangible assets are monitored and assessed annually for indicators of impairment. Where there are indicators of impairment present, the recoverable amount is required to be calculated and an impairment test performed. The assessment of the recoverable amount is subject to judgement related to the estimation of future cash flows, toll prices, traffic volumes, and determining an appropriate discount rate. Given the sensitivities of key assumptions in the valuation of Dulles Greenway, and the significant carrying value of Dulles Greenway for Atlas Arteria and the ATLAX Group, we consider this to be key audit matter.	Our procedures included, but were not limited to: • Obtained an understanding of the key controls associated with the preparation of the valuation model and critically evaluating management's methodologies; • Assessed key assumptions including forecast traffic volumes and forecast toll price increases and compared them to historical performance, industry performance and industry peers; • Confirmed the cashflow forecast was subject to Board approval; • Performed an independent assessment of an appropriate discount rate; • Tested the mathematical accuracy of the valuation model; and • Performed sensitivity analyses to stress test the recoverable amount for changes to key assumptions used in the model including forecast traffic volumes, forecast toll price increases and the discount rate used. We also assessed the appropriateness and adequacy of the disclosures included in Notes 9 and 10 of the consolidated financial statements.
Consolidation of subsidiaries and equity accounting of investments Atlas Arteria consolidates its investments in Dulles Greenway and Warnow Tunnel and equity accounts for its investments in APRR and Chicago Skyway (refer to Note 9). The ATLAX Group applies equity accounting to its investments in Dulles Greenway and Chicago Skyway. The financial records of each of the investments are maintained locally in each jurisdiction where the Atlas Arteria and the ATLAX Group toll road assets are located. The alignment of local financial records to Atlas Arteria and ATLAX Group accounting policies and Australian	Our procedures included, but were not limited to: • Evaluated management's assessment of control and significant influence for each toll road asset, including the conclusions reached and application of Australian Accounting Standards. • Obtained an understanding of the key controls over the preparation of Atlas Arteria and ATLAX Group consolidations, including controls over the preparation of consolidation workbooks for each toll road asset.

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Accounting Standards, involves judgement in the application of material consolidation and equity accounting journal entries. These accounting entries include: • Adjusting the financial statements of international subsidiaries and investments in associates prepared using local accounting standards and policies to reflect Australian Accounting Standards and Atlas Arteria and the ATLAX Group accounting policies; and • Material accounting adjustments recorded to recognise Atlas Arteria and the ATLAX Group's proportionate share of the results of, and interest in, the investees. We consider this to be a key audit matter because certain of the adjustments involved in the application of equity and consolidation accounting are material and complex in nature.	• Obtained audited financial records for each of the toll road assets, including APRR, Chicago Skyway and Dulles Greenway, and reconciled them to each of the consolidation workbooks. • Assessed significant areas of difference between local accounting standards and Australian Accounting Standards and performed detailed audit testing to ensure that adjustments required to align the accounting to Australian Accounting Standards and the Atlas Arteria and ATLAX Group accounting policies are materially correct. We also assessed the appropriateness and adequacy of the disclosures included in Note 9 of the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Atlas Arteria's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Reports

The directors are responsible:

- For the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of Atlas Arteria in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of Atlas Arteria, and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of Atlas Arteria to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Atlas Arteria or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Atlas Arteria's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Atlas Arteria's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Atlas Arteria's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Atlas Arteria as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 61 to 86 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Atlas Arteria, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of Atlas Arteria are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants
Melbourne, 26 February 2026

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2025 Sustainability Reporting Criteria

Term	Definition
PEOPLE	
Contractor	Individuals who are not on Atlas Arteria (or its businesses) payroll(s), but whom the entity supervises or manages, including independent contractors and those employed by third parties (for example, temp agencies).
Effective workforce	Applicable only at Dulles Greenway, this includes Employees and Contractors at that business. Contractors at Dulles Greenway are engaged throughout the entire year, and on an ongoing basis. This term is of particular relevance to Dulles Greenway's lost time injury safety target, which encompasses both Employees and Contractors.
Employee	Individual employed by and on the payroll of Atlas Arteria or its businesses, including permanent employees on full-time and part-time contracts and those on extended leave.
Executive Committee/ Executive Team	For each business, Executive Committee/Executive Team includes: **Corporate:** Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO), Group Executive People and Culture and Sustainability. **APRR:** Executive Committee as per the Governance page of the APRR website: https://www.aprr.com/en/home/about-us/governance.html **Warnow Tunnel:** joint Managing Directors (MDs). **Chicago Skyway:** CEO, CFO, Chief Infrastructure and Operations Officer (CIOO), Chief Information Officer (CIO). **Dulles Greenway:** CEO, CFO, Chief Operations Officer (COO).
Headcount	Total number of individuals working for, and directly paid by Atlas Arteria or its businesses, including permanent employees (full-time, part-time, on extended leave), as at 31 December 2025. Corporate headcount also includes fixed-term contractors.
Senior executive (Corporate only)	For Corporate, senior executive includes the Executive Committee and their senior direct reports (comprising the members Extended Leadership Team) and the CEOs and MDs of wholly and majority-owned businesses.
Senior manager	For Warnow Tunnel, Chicago Skyway and Dulles Greenway, senior managers are employees who report directly to the Executive Team members and are typically leaders of a team or processes as at 31 December 2025. At APRR, senior managers constitute all employees categorised as *'cadres'*, i.e. all employees included in classes I to P per the 'National collective agreement of concessionary companies or operators of motorways or road works of June 27, 2006'.
Sub-contractor	A third-party individual or business contracted by Atlas Arteria or its businesses to complete a specific task or tasks. Work is carried out independently, i.e. without supervision by Atlas Arteria or its businesses. Injuries pertaining to sub-contractors do not fall within Atlas Arteria's responsibility for reporting but responsibility sits with the sub-contractor to report these injuries to the relevant local/country health and safety regulator(s).

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Term	Definition
SAFETY	
Injury severity rate	The number of days lost due to workplace injuries multiplied by 1,000 and then divided by the total number of employee hours worked, over a 12-month period to 31 December 2025. (As per the French standard 'taux de gravité' https://www.atousante.com/en/severity-rate-work-related-accidents/)
Lost time injury (LTI)	Any work-related injury or illness of an Employee or Contractor resulting in one or more full scheduled days (or shifts) lost, other than the day (or shift) on which the injury or illness occurred.
Lost time injury frequency rate (LTIFR)	The number of work-related lost-time injuries within a 12 month period, relative to the total number of hours worked in that period. This is calculated as: Number of work-related lost time injuries in the reporting period, multiplied by one million and then divided by the total hours worked in the reporting period.
GREENHOUSE GAS EMISSIONS	
Greenhouse gas accounting	Greenhouse gas emissions have been calculated based on the Equity Share approach in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Values represent 30.82% of APRR (excluding AREA), 30.85% of AREA, 66.67% of Chicago Skyway emissions and 100% of Dulles Greenway, Warnow Tunnel and Corporate emissions for the full year. Energy usage is shown at 100% for all businesses except where noted for APRR.
Scope 1	Greenhouse gas emissions derived from natural gas, fuel use and refrigerants directly used by Atlas Arteria or its businesses, and calculated based on an equity share approach. For US businesses emission factors for fuels (included diesel, gasoline (petrol), kerosene and propane) are sourced from the US EPA GHG Emissions Hub. For Warnow Tunnel emissions factors for fuel diesel and gasoline (petrol) are sourced from UBA. For Chicago Skyway and the Luxembourg office the emissions factor for natural gas is a global factor sourced from CBAM. For all wholly and majority-owned businesses the emissions factors for refrigerants are sourced from UK *Greenhouse gas reporting: conversion factors 2024* (Department for Energy Security and Net Zero). For France (APRR, including AREA) emission factors are determined by Agence de la transition écologique (ADEME).
Scope 2 (location-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, and calculated based on an equity share approach. Emission factors for each location are based on average emissions intensity of the grid. Australian emissions are based on emission factors sourced from the National Greenhouse Accounts (2025). German and Luxembourg emissions are based on emission factors sourced from the Association of Issuing Bodies (aib) (2024). The US emission factors are based on US Environmental Protection Authority (epa) eGRID state factors (2023 data, as per June 2025 update).
Scope 2 (market-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, and calculated based on an equity share Approach. All wholly and majority owned businesses purchased 100% renewable electricity in 2025, through a combination of GreenPower purchases direct from the retailer (Warnow Tunnel and Corporate Offices) and Renewable Energy Certificates (US businesses). The market-based emissions factor applied to electricity usage for these businesses was therefore zero. (Note that Warnow Tunnel also has scope 2 emissions generated by the use of district heating).

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Term	Definition
GREENHOUSE GAS EMISSIONS (CONTINUED)	
Scope 3 (customer emissions)	Indirect greenhouse gas emissions associated with customer use of the businesses' motorway networks. Scope 3 customer emissions are not owned or controlled by Atlas Arteria and have been calculated based on the data gathered from customer distance travelled and type of vehicles and utilising emission factors sourced from the UK *Greenhouse gas reporting: conversion factors 2025* (Department for Energy Security and Net Zero) for passenger and delivery vehicles. This dataset is publicly available and updated each year, providing a source of recent information that is differentiated by vehicle class.
	The following estimates have been used to determine customer distance: **Warnow:** actual length of the toll road given only one exit route. **Dulles Greenway:** the average estimated distance covered by each vehicle class is based on a field study and analysis performed by Dewburry, a third party consultancy firm. **Chicago Skyway:** full length of road is 7.8 miles and partial trip distance is assumed to be 5.4 miles, which is the distance from the beginning of the road to the Stony Island ramp. It is estimated that 11% of all trips are a partial trip (i.e. 11% of all trips exit at Stony Island ramp), which is based on the historical average proportion of vehicles exiting at Stony Island ramp from 2019 to 2025. All other partial trips are assumed to be full length trips if the exit is not at Stony Island.
Targets	Atlas Arteria had total Scope 1 and 2 emission reduction targets of 25% by 2025 and 46% by 2030 (from a 2019 baseline) in 2025. Atlas Arteria's greenhouse gas emission reduction targets are assessed based on the market-based methodology for Scope 2 emissions. The 2019 Scope 2 baseline was calculated using location-based emission factors from the IEA for each of our businesses in the absence of more localised information, except the Melbourne office which used an Australian (state of Victoria) National Greenhouse Accounts (2019 factor). Atlas Arteria's targets will change in 2026.
OTHER ENVIRONMENT	
Hazardous waste	Waste that has the potential to cause great harm to humans or the environment, e.g. road waste containing asbestos.
Inert waste	Hard waste that has a negligible effect on the environment, e.g. concrete.
Non-hazardous waste	Non-inert and non-hazardous waste, e.g. plastics, wood, paper, metals and glass.
Total waste recycled or recovered	The total volume of waste (including hazardous, inert and non-hazardous) that has been diverted from landfill for recycling, or recovered e.g. through waste to energy processes.

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2025 Assured Sustainability Metrics

Safety	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate
Employee lost time injury frequency rate	7.11	0.00	0.00	0.00
Employee lost time injuries	1	0	0	0
Contractor lost time injuries	0	1	0	0

GHG emissions	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate
Scope 1 (tCO_2e)	293	237	10	5
Scope 2 (tCO_2e) (Location-based)	218	209	236	43
Scope 2 (tCO_2e) (Market-based)	–	–	31	–
Total Scope 1 & 2 (tCO_2e) (Market Based)	293	237	41	5
Customer emissions (Scope 3, tCO_2e)	25,648	38,147	1,974	

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Independent Limited Assurance Report to the Directors of Atlas Arteria International Limited and Atlas Arteria Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the preparation of Atlas Arteria international Limited, Atlas Arteria Limited and their controlled entities ("Atlas Arteria"), Selected Sustainability Metrics and Disclosures (detailed below) as presented in the Sustainability Information included in the Director's Report which is incorporated in the Atlas Arteria Annual Report for the year ended 31 December 2025.

Topic	Selected Sustainability Metric and Disclosures	Page reference	Applicable Criteria
Safety	Employee lost time injury frequency rate	Page 146	Atlas Arteria's internally developed criteria, as described throughout the Atlas Arteria 2025 Sustainability Information.
	Employee lost time injury	Page 146	
	Contractor lost time injury	Page 146	
Environmental stewardship	Scope 1 GHG emissions	Page 146	Atlas Arteria's internally developed criteria, as described throughout the Atlas Arteria 2025 Sustainability Information, informed by the Greenhouse Gas ("GHG") Protocol.
	Scope 2 GHG emissions (location-based)	Page 146	
	Scope 2 GHG emissions (market-based)	Page 146	
	Customer emissions (Scope 3 GHG emissions category 11: Use of sold products)	Page 146	

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Atlas Arteria's Selected Sustainability Metrics and Disclosures is not prepared, in all material respects, in accordance with the Applicable Criteria.

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000"), issued by the Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of Atlas Arteria in accordance with the applicable requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with other applicable ethical requirements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Selected Sustainability Metrics and Disclosures

The directors of Atlas Arteria are responsible for:

a) The preparation of the Selected Sustainability Metrics and Disclosures in accordance with the Applicable Criteria;
b) For designing, implementing and maintaining a system of internal control that is determined to be necessary to enable the preparation of the Selected Sustainability Metrics and Disclosures in accordance with Applicable Criteria that is free from material misstatement, whether due to fraud or error; and
c) The electronic presentation of the Selected Sustainability Metrics and Disclosures and our limited assurance report on Atlas Arteria's website.

Inherent Limitations in Preparing the Sustainability Information

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Metrics and Disclosures is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Metrics and Disclosures.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Selected Sustainability Metrics and Disclosures may occur and not be detected.

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Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Metrics and Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures:

- Inquiries with relevant key personnel to obtain an understanding of the process for collating, calculating and reporting the Selected Sustainability Metrics and Disclosures;
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Sustainability Metrics and Disclosures;
- Inspecting process documentation developed to support the collation, calculation and reporting process of the Sustainability Metrics and Disclosures;
- Performing analytical reviews on the Sustainability Metrics and Disclosures and/or relevant supporting documentation;
- Selecting, on a sample basis, items to test the Sustainability Metrics and Disclosures and agreeing to supporting documentation; and
- Reviewing of the Sustainability Metrics and Disclosures in the Sustainability Information in the Atlas Arteria Annual Report for the year ending 31 December 2025 and reconciling to underlying supporting calculations and/or documentation.

Restricted Use

The Applicable Criteria used for this engagement was designed for a specific purpose of assisting the directors to report on the selected Sustainability Metrics and Disclosures in the Atlas Arteria Sustainability Information, as a result, the Selected Sustainability Metrics and Disclosures may not be suitable for another purpose.

This report has been prepared for use by directors of Atlas Arteria for the purpose of providing assurance over the Selected Sustainability Metrics and Disclosures presented in the Director's Report which forms part of the Atlas Arteria Annual Report for the year ended 31 December 2025. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors or for any purpose other than that for which it was prepared.

Our assurance engagement included review of web-based information that was available via web links as of the date of this assurance report. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants
Melbourne, 26 February 2026

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Securityholder Information

As at 31 January 2026

Distribution of securities

Investor ranges	Holders	Total securities	% of issued securities
1 – 1,000	8,956	3,197,917	0.22
1,001 – 5,000	7,473	19,972,684	1.38
5,001 – 10,000	2,798	20,560,016	1.42
10,001 – 100,000	2,213	48,868,162	3.37
100,001 Over	91	1,358,234,928	93.62
Total	**21,531**	**1,450,833,707**	**100.00**
Investors with less than the minimum marketable parcel[1]	**2,518**	**87,489**	

1. Minimum marketable parcel is $500.00 equating to 101 shares at $4.97 per security.

Twenty largest investors

	Investor	Number of securities	% of issued securities
1	DIAMOND INFRACO 1 PTY LTD C/- THE TRUST COMPANY LTD	482,512,827	33.26
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	448,326,794	30.90
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	165,884,395	11.43
4	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	156,351,916	10.78
5	BNP PARIBAS NOMS PTY LTD	26,429,661	1.82
6	DIAMOND INFRACO 1 PTY LTD	13,849,246	0.95
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	13,259,328	0.91
8	BNP PARIBAS NOMS (NZ) LTD	7,973,886	0.55
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,814,597	0.33
10	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	4,772,047	0.33
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,758,337	0.33
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,042,998	0.21
13	3RD WAVE INVESTORS PTY LTD	3,000,000	0.21
14	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	2,940,782	0.20
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,032,751	0.07
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	968,574	0.07
17	ACRES HOLDINGS PTY LTD <NOEL EDWARD KAGI FAMILY A/C>	900,000	0.06
18	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	897,650	0.06
19	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	801,577	0.06
20	INVIA CUSTODIAN PTY LIMITED <BAPTISTCARE LONG TERM A/C>	661,400	0.05
Total		**1,343,178,766**	**92.58**

Details of substantial stapled securityholders

Holder	Date of most recent substantial holder notice	Number of securities	% of issued securities
Diamond Infrac 1 Pty Ltd (IFM Group)	18-Nov-25	508,165,981	35.03%
Lazard Asset Management	10-Sep-25	127,337,405	8.78%
State Street Corporation	1-Apr-25	97,523,571	6.72%
BlackRock Group	7-Aug-25	88,077,137	6.07%

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Glossary

TERM	DEFINITION
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
ADELAC	The concessionaire of the A41 north motorway
AGM	Annual General Meeting
AI	Artificial intelligence
ALIAE	The concessionaire of the A79 motorway
ALX	Atlas Arteria
APRR Group	Includes APRR, AREA and A79 concessions
ARC	Audit and Risk Committee
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
ATLAX	Atlas Arteria Limited (ACN 141 075 201), a company limited by shares incorporated and domiciled in Australia
ATLIX	Atlas Arteria International Limited (Registration No. 43828), an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability
ATO	Australian Taxation Office
AUD	Australian dollars
BN	Billions
Boards	Comprises the Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX)
Capital releases	Capital releases refer to the injection of incremental debt into Atlas Arteria assets, thereby releasing equity
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CET	Contribution Economique Territoriale
CFO	Chief Financial Officer
CO_2	Carbon dioxide
COO	Chief Operating Officer
CPI	Consumer price index
CPS	Cents per security
CRMP	Cyber Risk Management Plan
D&A	Depreciation and amortisation
DPS	Dividend per security
DSCR	Debt service coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortisation
E&P	Earnings and profit
EPS	Earnings per share
ESG	Environmental, social and governance
EUR	Euros
Executive Committee	Members of the senior management team who together comprise the Executive Committee. The Executive Committee advises and prioritises issues for the Board's consideration
FE	Financière Eiffarie SAS
FX	Foreign exchange
GDP	Gross domestic product
GHG	Greenhouse gas
H1	First half
H2	Second half
HCA	Virginia Highway Corporation Act

TERM	DEFINITION
HQ	Headquarters
HV	Heavy vehicles
IFM	IFM Investors
IFRS	International Financial Reporting Standards
KMP	Key management personnel
KPI	Key performance indicator
LTI	Long-term incentive
LTIFR	Lost-time injury frequency rate. The number of work-related lost-time injuries within a 12-month period, relative to the total number of hours worked in that period. This is calculated as: number of work-related lost-time injuries in the report period, multiplied by one million and then divided by the total hours worked in the reporting period
LV	Light vehicles
M	Millions
MIBL	MIBL Finance (Luxembourg) S.à r.l.
N.A.	Not applicable
NGFS	Network for Greening the Financial System. All Board committees
NPAT and NPBT	Net profit after tax and net profit before tax
RCF	Revolving credit facility
SBTi	Science Based Targets initiative
Securityholder/ Investor	A person who holds Atlas Arteria Securities
Senior executives	Senior executives is defined as Atlas Arteria Executive Committee members, their senior direct reports and CEOs and MDs of wholly and majority-owned businesses
S&P	Standard & Poor's
SCC	Skyway Concession Company LLC
SSC	Safety and Sustainability Committee
STI	Short-term incentive
SWG	Sustainability Working Group
TAT	Taxe d'Aménagement du Territoire
TCFD	Task Force on Climate-related Financial Disclosures
TEILD	Long-distance Transport Infrastructure Tax
TRIP II	Toll Road Investors Partnership
TSR	Total shareholder return
Underlying NPAT	Excludes items that are not related to underlying operational performance
Underlying results	A non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs
UNGC	UN Global Compact
UN SDGs	UN Sustainable Development Goals
US	United States of America
USD	US dollars
Virginia SCC	Virginia State Corporation Commission
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG

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Corporate Directory

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David Bartholomew, Independent Non-executive Director
Ken Daley, Non-executive Director
Danny Elia, Non-executive Director
Jean-Georges Malcor, Independent Non-executive Director
Laura Hendricks, Independent Non-executive Director
Hugh Wehby, Executive Director
John Wigglesworth, Independent Non-executive Director

Secretaries

Elisha Larkin, Company Secretary
Daniel Krutik, Joint Company Secretary

ATLAS ARTERIA INTERNATIONAL LIMITED

3rd Floor,
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Hamilton HM12 Bermuda

Directors

Fiona Beck, Independent Non-executive Chair
Kiernan Bell, Independent Non-executive Director
Andrew Cook, Independent Non-executive Director
Debra Goodin, Independent Non-executive Director

Secretary

Aester Limited

REGISTRY

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Forward-looking statements

This report may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention has been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors beyond the control of Atlas Arteria, its related bodies corporate or affiliates and their respective officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', 'may', 'should', 'forecast', 'potential', 'estimated', 'projected', 'likely', 'anticipate' and similar expressions are intended to identify forward looking statements. Investors or prospective investors should not place undue reliance on forward-looking statements. Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate. The forward-looking statements made in this report are given in good faith and derived from sources believed to be accurate as at the date of this report. However, there can be no assurance that actual outcomes will not differ materially from these statements.

To the maximum extent permitted by law, Atlas Arteria, its related bodies corporate and affiliates, and their respective directors, officers, employees and agents give no representation, warranty or other assurance (express or implied) as to the likelihood of any forward-looking statement being fulfilled; and accept no responsibility or liability for or in connection with the accuracy, currency, completeness or reliability of such statements (including, without limitation, any liability arising from fault or negligence). Atlas Arteria accepts no obligation to correct or update any forward-looking statement and, to the maximum extent permitted by law, disclaims any such obligation to correct or update any forward-looking statement.

Notice to investors

Important Notice: This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (the 'Securities Act')) ('US Person'), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the US Investment Company Act of 1940, as amended (the 'Investment Company Act'), in reliance on the exception in Section 3(c)(7) from the definition of 'investment company'. Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any person in the United States or US Person that is not either (i) a 'qualified purchaser' (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ('Qualified Purchaser' or 'QP') that was an existing holder of Atlas Arteria securities registered on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained registered on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an 'Existing QP') or (ii) both a 'qualified institutional buyer', as defined under Rule 144A under the Securities Act ('QIB') and a QP (together, a 'QIB/QP') at the time of their acquisition. Any person in the United States or US Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any US Person that is not an Existing QP or a QIB/QP, is an 'Excluded US Person' and may not hold Atlas Arteria securities.

Investors should also note that 'Eligible US Fund Managers', which are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ('EUSFMs') are by definition not 'US Persons'.

Each investor in Atlas Arteria securities (I) represents and agrees that it (i) is either an Existing QP, a QIB/QP or EUSFM; (ii) is not a broker dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers; (iii) is not a participant directed employee plan, such as a 401(k) plan; (iv) is acting for its own account, or the account of another Existing QP, QIB/QP or EUSFM; (v) in the case of a US Person, the purchaser is not formed for the purpose of investing in Atlas Arteria securities (except where each beneficial owner of the purchaser is an Existing QP or a QIB/QP); (vi) it and each account for which it is purchasing, must hold a minimum denomination of US$250,000 in Atlas Arteria securities per account; (vii) understands that Atlas Arteria may receive a list of all securityholders positions in Atlas Arteria securities from time to time Atlas Arteria may refuse to register a transfer of securities to any Excluded US Person (as defined below in the Terms set out on our website in relation to US ownership https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf) and the Excluded US Person may be requested to dispose of such person's securities and, if the Excluded US Person fails to do so within the specified period (which must be not less than 30 Business Days), to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, stamp duty and other taxes) as soon as practicable after completion of the sale; (viii) (A) notify the executing broker (and any other agent of the transferor involved in selling the Atlas Arteria securities) of the restrictions that are applicable to the securities being sold, including the foreign ownership restrictions and procedures implemented by Atlas Arteria and notified to ASX participants in the ASX Participants Bulletin FOR Notice dated on or about 15 May 2025, and will require the broker (and such other agent) to abide by such restrictions, and (B) provide a resale letter to Atlas Arteria stating that the securities were sold in the manner required by this paragraph and substantially in the form provided by Atlas Arteria on its website (see link below) and (II) acknowledges that neither of the Atlas Arteria entities has been registered under the Investment Company Act and the offer and sale of the securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and represents to and agrees with Atlas Arteria that the securities can only be resold if such securities are reoffered and resold by the holder in regular brokered transactions on the ASX where neither the holder nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person that is a US Person or acting for the account or benefit of a US Person, in each case in compliance with Regulation S under the Securities Act.

For further details of the ownership restrictions that apply to residents of the United States and other US Persons that are not Existing QPs, QIB/QPs or EUSFMs, including the defined terms used herein, please see our website. https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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