ASX RELEASE

atlasArteria

27 August 2026

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

Dear Sir / Madam,

Atlas Arteria (ASX: ALX) – Appendix 4D and Interim Reports for the half year ended 30 June 2026

In accordance with the ASX Listing Rules, please find attached Atlas Arteria's Appendix 4D and Interim Reports for the half year ended 30 June 2026, 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 4D

Half Year Report for period ended 30 June 2026

Name of entity:	Atlas Arteria ('ALX')
Reporting period:	**Half Year ended 30 June 2026**
Previous corresponding period:	Half Year ended 30 June 2025

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

		30 June 2026		
		Change (%)		A$m
Revenue from ordinary activities	▼	(4.1%)	To	74.3
Profit/(loss) from ordinary activities after tax attributable to Atlas Arteria stapled securityholders	▼	(200.0%)	To	(73.3)
Net profit/(loss) after tax attributable to Atlas Arteria stapled securityholders	▼	(200.0%)	To	(73.3)

Distributions

Dividends/Distributions	Cents per security	Declaration Date	Record Date
2025			
Second dividend/distribution[(a)]	20.0	20 March 2026	26 March 2026
First dividend/distribution[(b)]	20.0	19 September 2025	25 September 2025
2024			
Second dividend/distribution[(c)]	20.0	20 March 2025	26 March 2025
First dividend/distribution[(d)]	20.0	19 September 2024	25 September 2024

(a) Comprised an Australian conduit foreign income unfranked dividend of 1.0 cent per stapled security ('cps') and an ordinary dividend of 19.0 cps.
(b) Comprised an Australian conduit foreign income unfranked dividend of 2.0 cps and an ordinary dividend of 18.0 cps.
(c) Comprised an ordinary dividend of 20.0 cps.
(d) Comprised an Australian conduit foreign income unfranked dividend of 2.0 cps and an ordinary dividend of 18.0 cps.

Net tangible asset per security

	As at 30 June 2026	As at 30 June 2025
Net tangible asset backing per stapled security	**A$2.28**	A$2.77
Net asset backing per stapled security	**A$3.60**	A$4.22

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Appendix 4D

Financial results – Non-IFRS information (unaudited)

Financial results have been presented in this report to show the performance of Atlas Arteria. 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 takeover-related costs, employee change of control costs, and costs associated with settlement of the Ontario Teachers Pension Plan ('OTPP') put option. Statutory results for the half year ended 30 June 2026 included such items that are not related to underlying operational performance. There were no such items in the half year ended 30 June 2025. The impact of these items on the statutory results is presented below:

	Statutory Results			Adjustments		Underlying Results		
Atlas Arteria A$m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	% change	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	% change
Toll revenue	**73.9**	77.0	(4%)	**-**	-	**73.9**	77.0	(4%)
Other revenue	**0.4**	0.5	(20%)	**-**	-	**0.4**	0.5	(20%)
Total revenue	**74.3**	**77.5**	**(4%)**	**-**	**-**	**74.3**	**77.5**	**(4%)**
Business operations costs	**(21.9)**	(21.9)	-	**-**	-	**(21.9)**	(21.9)	-
Centralised costs:								
Corporate and Business unit costs	**(18.5)**	(18.2)	(2%)	**-**	-	**(18.5)**	(18.2)	(2%)
Takeover-related costs	**(24.1)**	-	-	**24.1**	-	**-**	-	-
Employee change of control costs[a]	**(16.9)**	-	-	**16.9**	-	**-**	-	-
CEO transition costs	**(0.4)**	(1.5)	73%	**-**	-	**(0.4)**	(1.5)	73%
Growth-related activities	**(1.9)**	(1.7)	(12%)	**-**	-	**(1.9)**	(1.7)	(12%)
Change in fair value of financial liability	**(89.1)**	0.9	n.m.[b]	**89.1**	-	**-**	0.9	n.m.[b]
Financial liability settlement expense	**(37.5)**	-	-	**37.5**	-	**-**	-	-
Depreciation and amortisation	**(32.8)**	(36.1)	9%	**-**	-	**(32.8)**	(36.1)	9%
Share of net profit of equity accounted investments	**119.7**	108.1	11%	**-**	-	**119.7**	108.1	11%
Net finance costs:								
Interest on shareholder loans with CCPI	**8.2**	9.1	(10%)	**-**	-	**8.2**	9.1	(10%)
Other finance income	**7.3**	10.6	(31%)	**-**	-	**7.3**	10.6	(31%)
Finance costs	**(38.9)**	(52.8)	26%	**-**	-	**(38.9)**	(52.8)	26%
Income tax expense	**(0.8)**	(0.7)	(14%)	**-**	-	**(0.8)**	(0.7)	(14%)
Net (loss)/profit after tax	**(73.3)**	**73.3**	**(200%)**	**167.6**	**-**	**94.3**	**73.3**	**29%**

(a) Reported in 'Employment costs' in the Statutory results. Employee change of control costs payable on change of control event related to IFM takeover offer.
(b) Not meaningful.

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Appendix 4D

Underlying net profit after tax increased by $21.0 million to $94.3 million, which excludes total costs of $167.6 million associated with IFM takeover-related costs, employee change of control costs, and costs associated with the settlement of the OTPP put option.

The statutory results for the half year ended 30 June 2026 show a loss after tax of $73.3 million (2025: profit of $73.3 million). Specific items that impacted performance were the following:

- The share of equity accounted profits includes the equity accounted profit of APRR of $144.0 million (2025: $134.8 million) and the equity accounted loss for Chicago Skyway of $24.3 million (2025: loss of $26.7 million).
- The share of profits from the APRR business has continued to be impacted by the Temporary Supplemental Tax ('TST') which was first imposed for 2025 and subsequently extended to 2026. Toll revenue was 0.2% lower against the comparative period, supported by CPI-linked toll increases implemented in February 2026.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of $8.2 million (2025: $9.1 million). The loss also reflects the non-cash amortisation of the tolling concession asset and fair value adjustments on the debt.
- Centralised costs of $61.8 million (2025: $21.4 million) consist of $18.5 million of corporate and business unit costs, takeover-related costs of $24.1 million spent on advisors, administrative, and other transaction-related expenses, employee change of control costs of $16.9 million and $0.4 million of CEO transition costs. Growth-related activities expenses of $1.9 million were mostly associated with the Dulles Greenway multi-faceted strategy.
- Atlas Arteria reached an agreement with OTPP on 28 June 2026 to extinguish the OTPP put option, a financial liability, in exchange for a settlement payment of US$100.0 million ($145.1 million). At 30 June 2026, the financial liability had a fair value totalling $107.0 million (31 December 2025: $16.7 million), resulting in an $89.1 million loss on revaluation, net of $1.8 million loss due to foreign currency movements, recognised in the statement of profit and loss in the current period. The amount paid above the fair value of the OTPP put option of $37.5 million has been recognised separately in the statement of profit and loss as financial liability settlement expense.
- Finance costs of $38.9 million (2025: $52.8 million) include a mark to market gain of $9.9 million (2025: loss of $1.1 million) related to cap and collar FX option arrangements implemented under the FX hedge program.

Financial information

This report is based on the Atlas Arteria Interim Financial Reports for the period ended 30 June 2026.

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 Interim Financial Reports.

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Interim Reports

for the half year ended 30 June 2026

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

Contents

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 Interim Financial Report for Atlas Arteria and the Interim Financial Report for ATLAX and its controlled entities ('ATLAX Group'), for the half year ended 30 June 2026.

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 Interim 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.

Directors

The following persons were directors of ATLIX during the half year and up to the date of this report:

- Fiona Beck (Chair)
- Andrew Cook
- Kiernan Bell
- John Wigglesworth (Appointed as Director on 7 July 2026)
- Debbie Goodin (Retired as Director on 7 July 2026)

The following persons were directors of ATLAX during the half year and up to the date of this report:

- John Wigglesworth (Appointed as Interim Chair on 7 July 2026)
- Debbie Goodin (Retired as Chair and Director on 7 July 2026)
- David Bartholomew
- Ken Daley
- Danny Elia
- Laura Hendricks
- Jean-Georges Malcor
- Hugh Wehby

Operating and financial review

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:

	Half Year ended 30 June 2026 $m	Half Year ended 30 June 2025 $m
Dividend of 20.0 cents per stapled security ('cps') paid on 9 April 2026[a]	**290.2**	–
Dividend of 20.0 cps paid on 4 April 2025[b]	**–**	290.2
Total distributions paid	**290.2**	290.2

(a) The dividend paid on 9 April 2026 comprised an Australian conduit foreign income unfranked dividend of 1.0 cps and an ordinary dividend of 19.0 cps.
(b) The dividend paid on 4 April 2025 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.

Atlas Arteria has reaffirmed distribution guidance of 40.0 cps for 2026. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

Financial results – Non-IFRS information (unaudited)

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Financial liability settlement expense	**(37.5)**	–	–	**37.5**	–	**–**	–	–
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- The share of profits from the APRR business has continued to be impacted by the Temporary Supplemental Tax ('TST') which was first imposed for 2025 and subsequently extended to 2026. Toll revenue was 0.2% lower against the comparative period, supported by CPI-linked toll increases implemented in February 2026.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of $8.2 million (2025: $9.1 million). The loss also reflects the non-cash amortisation of the tolling concession asset and fair value adjustments on the debt.
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- Atlas Arteria reached an agreement with OTPP on 28 June 2026 to extinguish the OTPP put option, a financial liability, in exchange for a settlement payment of US$100.0 million ($145.1 million). At 30 June 2026, the financial liability had a fair value totalling $107.0 million (31 December 2025: $16.7 million), resulting in an $89.1 million loss on revaluation, net of $1.8 million loss due to foreign currency movements, recognised in the statement of profit and loss in the current period. The amount paid above the fair value of the OTPP put option of $37.5 million has been recognised separately in the statement of profit and loss as financial liability settlement expense.
- Finance costs of $38.9 million (2025: $52.8 million) include a mark to market gain of $9.9 million (2025: loss of $1.1 million) related to cap and collar FX option arrangements implemented under the FX hedge program.

Review of operating results and strategic updates by business

Key operational and strategic updates by business are provided below:

APRR Group[(a)]

Light Vehicle ('LV') traffic at APRR was impacted by sharp increases in fuel prices (particularly diesel) as a result of the ongoing Middle East crisis. Macroeconomic drivers typically influencing LV traffic including French employment and household income remained steady during the period. Heavy vehicle ('HV') traffic growth remained resilient despite higher fuel prices, supported by strong underlying French and Spanish trade demand.

Key business highlights were as follows:

- Traffic decreased 2.4% vs H1 2025.
- Toll revenues were broadly in line with H1 2025, down 0.2% to €1,482.5 million ($2,465.2 million).
- EBITDA was broadly in line with H1 2025, up by €0.2 million to €1,121.0 million ($1,864.2 million).
- Consolidated net profit after tax decreased 3.5%.
- In January 2026, APRR successfully issued €500 million of bonds maturing in January 2032 under its Euro Medium Term Note Programme.

The French State is currently in the process of deciding the future of its motorway system, with the seven largest concessions expiring from 2031 to 2036. A draft framework law, setting out the future model for financing transport infrastructure, was adopted by the French Senate in April 2026. It is expected to be debated in the National Assembly's public session in late 2026. We expect to have more clarity on the concession model after the Presidential election in 2027.

ADELAC

Key business highlights were as follows:

- Traffic decreased 1.4% vs H1 2025, impacted by G7 summit disruptions during June 2026 and higher fuel prices in France.
- Toll revenue increased 1.1% to €38.4 million ($63.9 million).
- EBITDA increased 3.5% to €34.9 million ($58.0 million).

(a) APRR Group includes the APRR, AREA and A79 concessions.

Warnow Tunnel

Key business highlights were as follows:

- Traffic decreased 3.3% vs H1 2025, negatively impacted by severe cold weather in Rostock during Q1 2026. Roadworks across a key arterial route during Q2 partially offset the negative weather impact.
- Toll revenue up 0.2% to €8.0 million ($13.2 million).
- EBITDA decreased 1.1% to €5.6 million ($9.4 million).

Chicago Skyway

Chicago Skyway reported strong toll revenue growth for the half year, supported by growing traffic and toll increases effective 1 January 2026. Traffic was positively impacted by two separate sets of roadworks on sections of the main alternative route, both set for completion in Q3 2026. Whilst macroeconomic conditions for HV remained relatively weak, positive signs of recovery have been emerging in 2026.

Key business highlights were as follows:

- Traffic increased 2.7% largely due to the benefit from roadworks underway on key alternative routes.
- Toll revenue increased 4.3% to US$67.5 million ($96.2 million).
- EBITDA up 5.0% to US$56.1 million ($80.0 million).
- Extinguishment of the Chicago Skyway put option held by OTPP for US$100 million, with settlement payments made in July and August 2026.
- On 20 August 2026, Chicago Skyway reached financial close on the refinancing of various bank debt facilities. A US$129.1 million term loan, US$61.6 million capex facility and US$50.2 million revolving facility have been established. The new facilities have a term of three years.

Dulles Greenway

Continued progress has been made at Dulles Greenway on the multi-faceted strategy to unlock cash out of the business.

In March 2026, the Commonwealth of Virginia adopted a bill allowing the State Corporation Commission ('SCC') to approve up to two-year toll rate increases (increasing from one year), as well as setting a procedural deadline for review of toll rate case applications. The changes are expected to reduce administrative cost burden for stakeholders, as well as provide greater process certainty on future toll rate applications.

The 2025 application to the SCC for an increase in the maximum level of tolls is progressing. As part of the process, SCC Staff, Virginia Department of Transportation ('VDOT') and Loudoun County have all provided responses. The next steps of the approval process include a public evidentiary hearing and the Hearing Examiner issuing their report ahead of the SCC making a Final Order on the Application.

In relation to the Federal Court litigation, the defendants' motion to dismiss was granted in June 2026. TRIP II is appealing the dismissal.

Key business highlights were as follows:

- Traffic increased 6.3% as congestion continues to build on competing Routes 7 and 28.
- Toll revenue increased 6.1% to US$42.5 million ($60.7 million).
- EBITDA up 6.3% to US$33.3 million ($47.6 million).

As of 30 June 2026, Dulles Greenway had cash of $240.2 million (US$165.5 million) on the balance sheet across restricted and unrestricted reserve accounts. In February 2026, US$5.1 million of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met.

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.

Sustainability

As a member of the United Nations Global Compact ('UNGC'), we submitted our annual Communication on Progress ('CoP') in July 2026, which includes a summary of our progress to date against our priority Sustainable Development Goals ('SDGs'). The summary is also available on our website at https://www.atlasarteria.com/documents/FY2025-COP-Supplementary-Document. In June 2026, we voluntarily submitted our 2025 Modern Slavery Statement to the Attorney-General's Department for publication on the Modern Slavery Statement Register, which is also available on our website at https://www.atlasarteria.com/documents/Modern-Slavery-Statement.

Risk framework

Our risk management framework sets out our approach to risk management and includes a Risk Management Policy and Risk Appetite Statements that provide clarity as to the level of risk that the business is willing to take in achieving its strategic objectives and delivering value to securityholders. Atlas Arteria has adopted the 'Three Lines of Accountability' model to support effective monitoring and oversight of risk across our business.

Directors' Reports

Significant changes in state of affairs

The financial position of the Group was impacted by the IFM takeover offer announced in April 2026. On 24 June 2026, IFM Global Infrastructure Funds ('IFM') announced an increase in their voting power in Atlas Arteria to greater than 50%. As a result, the IFM takeover offer period was extended and closed on 7 July 2026. At the close, IFM's voting power in Atlas Arteria was 67.43%. The Directors of ATLIX and ATLAX are not aware of any other significant changes in the state of affairs for the half year ended 30 June 2026.

Likely developments and expected results of operations

No change is contemplated to the principal activities outlined on page 1.

Events occurring after balance sheet date

Refer to Note 13 of the Interim Financial Reports for events which occurred subsequent to the balance sheet date. Other than the matters outlined in Note 13, the Directors of ATLIX and ATLAX are not aware of any other matters or circumstances not otherwise disclosed in the Directors' Reports and Interim 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 in years subsequent to the half year ended 30 June 2026.

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 2026/183 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Reports and Interim Financial Reports. Amounts in the Directors' Reports and Interim Financial Reports have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

Application of class order

The Directors' Reports and Interim 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'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 6.

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

Fiona Beck
Chair
Atlas Arteria International Limited
26 August 2026

Andrew Cook
Director
Atlas Arteria International Limited
26 August 2026

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

John Wigglesworth
Interim Chair
Atlas Arteria Limited
26 August 2026

Jean-Georges Malcor
Director
Atlas Arteria Limited
26 August 2026

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
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26 August 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 Boards of Atlas Arteria International Limited and Atlas Arteria Limited.

As lead audit partner for the review of the half year financial reports of Atlas Arteria International Limited and Atlas Arteria Limited for the half year ended 30 June 2026, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants

Consolidated Statements of Profit and Loss

		ALX		ATLAX Group	
	Note	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m
Toll revenue		**73.9**	77.0	**–**	–
Other revenue		**0.4**	0.5	**11.6**	11.5
Total revenue		**74.3**	77.5	**11.6**	11.5
Road maintenance expenses		**(5.6)**	(5.0)	**–**	–
Other operating expenses		**(6.4)**	(6.2)	**–**	–
Employment costs		**(37.3)**	(18.5)	**(26.7)**	(11.8)
Consulting and administration expenses		**(3.4)**	(6.4)	**(2.3)**	(4.1)
Other expenses		**(6.9)**	(7.2)	**(4.1)**	(4.1)
Takeover-related costs		**(24.1)**	–	**(14.0)**	–
Change in fair value of financial liability		**(89.1)**	0.9	**(89.1)**	0.9
Financial liability settlement expense		**(37.5)**	–	**(37.5)**	–
Amortisation of tolling concessions		**(31.8)**	(35.1)	**–**	–
Depreciation and amortisation		**(1.0)**	(1.0)	**(0.6)**	(0.6)
Share of profit/(loss) of equity accounted investments	6	**119.7**	108.1	**(27.5)**	(30.3)
Interest income on shareholder loans		**8.2**	9.1	**–**	–
Other finance income		**7.3**	10.6	**3.2**	4.4
Finance costs		**(38.9)**	(52.8)	**(2.7)**	0.2
(Loss)/profit before income tax		**(72.5)**	74.0	**(189.7)**	(33.9)
Income tax expense		**(0.8)**	(0.7)	**–**	–
(Loss)/profit from continuing operations		**(73.3)**	73.3	**(189.7)**	(33.9)
(Loss)/profit attributable to:					
Securityholders of the parent entity – ATLIX		**116.4**	107.2	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**(189.7)**	(33.9)	**(189.7)**	(33.9)
Stapled securityholders		**(73.3)**	73.3	**(189.7)**	(33.9)

	Cents	Cents	Cents	Cents
(Loss)/profit per share attributable to ATLIX/ATLAX securityholders				
Basic (loss)/profit per share attributable to:				
ATLIX (as parent entity)	**8.0**	7.4	**–**	–
ATLAX (as non-controlling interest/parent entity)	**(13.1)**	(2.3)	**(13.1)**	(2.3)
Basic (loss)/profit per ALX stapled security	**(5.1)**	5.1	**(13.1)**	(2.3)
Diluted (loss)/profit per share attributable to:				
ATLIX (as parent entity)	**8.0**	7.4	**–**	–
ATLAX (as non-controlling interest/parent entity)	**(13.1)**	(2.3)	**(13.1)**	(2.3)
Diluted (loss)/profit per ALX stapled security	**(5.1)**	5.1	**(13.1)**	(2.3)

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

Consolidated Statements of Comprehensive Income

	Note	ALX		ATLAX Group	
		Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m
(Loss)/profit for the period		**(73.3)**	73.3	**(189.7)**	(33.9)
Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		**(220.8)**	(8.1)	**(70.9)**	(130.1)
Share of other comprehensive (loss)/income of equity accounted investments, net of tax	6	**(1.0)**	0.3	**–**	–
Other comprehensive loss		**(221.8)**	(7.8)	**(70.9)**	(130.1)
Total comprehensive (loss)/income		**(295.1)**	65.5	**(260.6)**	(164.0)
Total comprehensive (loss)/profit attributable to:					
Securityholders of the parent entity – ATLIX		**(34.5)**	229.5	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**(260.6)**	(164.0)	**(260.6)**	(164.0)
Stapled securityholders		**(295.1)**	65.5	**(260.6)**	(164.0)

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

Consolidated Statements of Financial Position

		ALX		ATLAX Group	
	Note	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
Current assets					
Cash and cash equivalents		**214.0**	274.4	**102.8**	121.3
Financial asset		**4.8**	–	**–**	–
Other assets		**12.4**	14.0	**54.1**	56.1
Total current assets		**231.2**	288.4	**156.9**	177.4
Non-current assets					
Restricted cash		**177.6**	192.9	**–**	–
Financial assets at amortised cost		**241.4**	248.2	**–**	–
Intangible assets – Tolling concessions	7	**1,920.8**	2,013.8	**–**	–
Investments accounted for using the equity method	6	**4,515.2**	4,869.8	**2,445.9**	2,545.9
Goodwill		**14.6**	15.4	**–**	–
Deferred tax assets		**11.9**	13.0	**–**	–
Property, plant and equipment		**13.1**	14.2	**2.8**	3.3
Other assets		**0.1**	0.1	**–**	–
Total non-current assets		**6,894.7**	7,367.4	**2,448.7**	2,549.2
Total assets		**7,125.9**	7,655.8	**2,605.6**	2,726.6
Current liabilities					
Debt at amortised cost	8	**(104.6)**	(106.0)	**–**	–
Financial liability	11	**(145.1)**	–	**(145.1)**	–
Provisions and other liabilities	10	**(58.6)**	(26.7)	**(30.5)**	(11.3)
Total current liabilities		**(308.3)**	(132.7)	**(175.6)**	(11.3)
Non-current liabilities					
Debt at amortised cost	8	**(1,477.4)**	(1,588.6)	**–**	–
Deferred tax liabilities		**(35.6)**	(36.2)	**–**	–
Financial liability	11	**–**	(16.7)	**–**	(16.7)
Provisions and other liabilities	10	**(79.7)**	(79.3)	**(2.8)**	(2.2)
Total non-current liabilities		**(1,592.7)**	(1,720.8)	**(2.8)**	(18.9)
Total liabilities		**(1,901.0)**	(1,853.5)	**(178.4)**	(30.2)
Net assets		**5,224.9**	5,802.3	**2,427.2**	2,696.4
Equity					
Equity attributable to securityholders of the parent – ATLIX					
Contributed equity		**3,994.0**	3,994.0	**–**	–
Reserves		**158.4**	307.3	**–**	–
Accumulated losses		**(1,354.7)**	(1,195.4)	**–**	–
ATLIX securityholders' interest		**2,797.7**	3,105.9	**–**	–
Equity attributable to other stapled securityholders – ATLAX					
Contributed equity		**2,991.0**	2,991.0	**2,991.0**	2,991.0
Reserves		**34.7**	99.7	**34.7**	99.7
Accumulated losses		**(598.5)**	(394.3)	**(598.5)**	(394.3)
Other stapled securityholders' interest		**2,427.2**	2,696.4	**2,427.2**	2,696.4
Total equity		**5,224.9**	5,802.3	**2,427.2**	2,696.4

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 26 August 2026 and as required by Bermuda regulations was signed on its behalf by:

Fiona Beck
Chair
Atlas Arteria International Limited

Andrew Cook
Director
Atlas Arteria International Limited

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 2025	3,994.0	307.3	(1,195.4)	**3,105.9**	2,696.4	**5,802.3**
Profit/(loss) for the period	–	–	116.4	**116.4**	(189.7)	**(73.3)**
Exchange differences on translation of foreign operations	–	(149.9)	–	**(149.9)**	(70.9)	**(220.8)**
Share of other comprehensive loss of equity accounted investments (refer to note 6)	–	(1.0)	–	**(1.0)**	–	**(1.0)**
Total comprehensive (loss)/income	–	(150.9)	116.4	**(34.5)**	(260.6)	**(295.1)**
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights	–	2.0	–	**2.0**	5.9	**7.9**
Dividends paid (refer to note 5)	–	–	(275.7)	**(275.7)**	(14.5)	**(290.2)**
	–	2.0	(275.7)	**(273.7)**	(8.6)	**(282.3)**
Total equity at 30 June 2026	3,994.0	158.4	(1,354.7)	**2,797.7**	2,427.2	**5,224.9**

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	–	–	107.2	107.2	(33.9)	73.3
Exchange differences on translation of foreign operations	–	122.0	–	122.0	(130.1)	(8.1)
Share of other comprehensive income of equity accounted investments (refer to note 6)	–	0.3	–	0.3	–	0.3
Total comprehensive income/(loss)	–	122.3	107.2	229.5	(164.0)	65.5
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights	–	(0.2)	–	(0.2)	0.1	(0.1)
Dividends paid (refer to note 5)	–	–	(290.2)	(290.2)	–	(290.2)
	–	(0.2)	(290.2)	(290.4)	0.1	(290.3)
Total equity at 30 June 2025	3,994.0	372.4	(1,086.5)	3,279.9	2,836.0	6,115.9

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

ATLAX Group	Attributable to ATLAX securityholders Contributed equity $m	Reserves $m	Accumulated losses $m	Total $m
Total equity at 31 December 2025	2,991.0	99.7	(394.3)	**2,696.4**
Loss for the period	–	–	(189.7)	**(189.7)**
Exchange differences on translation of foreign operations	–	(70.9)	–	**(70.9)**
Total comprehensive loss	–	(70.9)	(189.7)	**(260.6)**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	–	5.9	–	**5.9**
Dividends paid (refer to note 5)	–	–	(14.5)	**(14.5)**
	–	5.9	(14.5)	**(8.6)**
Total equity at 30 June 2026	2,991.0	34.7	(598.5)	**2,427.2**

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	–	–	(33.9)	(33.9)
Exchange differences on translation of foreign operations	–	(130.1)	–	(130.1)
Total comprehensive loss	–	(130.1)	(33.9)	(164.0)
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	–	0.1	–	0.1
	–	0.1	–	0.1
Total equity at 30 June 2025	2,991.0	166.5	(321.5)	2,836.0

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

Consolidated Statements of Cash Flows

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m
Cash flows from operating activities				
Toll revenue (received net of transaction processing fees)	**76.3**	77.1	**–**	–
Payments to suppliers and employees (inclusive of GST/VAT)	**(43.4)**	(42.9)	**(20.7)**	(21.1)
Other interest received	**7.9**	11.4	**2.4**	3.8
Other income received	**0.5**	0.5	**12.2**	11.7
Property taxes paid	**(1.6)**	(1.4)	**–**	–
Net cash inflow/(outflow) from operating activities	**39.7**	44.7	**(6.1)**	(5.6)
Cash flows from investing activities				
Distributions received from equity accounted investments	**280.0**	282.3	**3.5**	1.8
Interest received on shareholder loans with CCPI	**8.3**	9.2	**–**	–
Proceeds from financial asset	**5.8**	–	**–**	–
Purchase of fixed assets	**(0.2)**	(0.6)	**–**	–
Net cash inflow from investing activities	**293.9**	290.9	**3.5**	1.8
Cash flows from financing activities				
Repayment of debt (including transaction costs)	**(100.0)**	(109.0)	**–**	–
Interest paid	**(4.2)**	(4.6)	**–**	–
Other borrowing costs	**(0.4)**	(0.1)	**–**	–
Transfer from restricted cash	**9.7**	10.8	**–**	–
Dividends paid	**(290.2)**	(290.2)	**(14.5)**	–
Lease principal payments	**(1.0)**	(1.4)	**(0.4)**	(0.4)
Net cash outflow from financing activities	**(386.1)**	(394.5)	**(14.9)**	(0.4)
Net decrease in cash and cash equivalents	**(52.5)**	(58.9)	**(17.5)**	(4.2)
Cash and cash equivalents at the beginning of the year	**274.4**	351.5	**121.3**	147.4
Effects of exchange rate movements on cash and cash equivalents	**(7.9)**	(2.2)	**(1.0)**	(0.9)
Cash and cash equivalents at the end of the period	**214.0**	290.4	**102.8**	142.3

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

Notes to the Interim Financial Reports

INFORMATION ABOUT THE GROUPS

1 Introduction

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 Interim 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 Interim Financial Report of ATLIX Group at the end of and during the half year and separately the Interim Financial Report of the ATLAX Group at the end of and during the half year as required under the *Corporations Act 2001* (where applicable).

The Interim Financial Reports of Atlas Arteria should be read in conjunction with the separate Interim Financial Report of the ATLAX Group presented in these reports for the half year ended 30 June 2026.

2 Basis of preparation

These general purpose Interim Financial Reports for the half year ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 I*nterim Financial Reporting* and the *Corporations Act 2001* (where applicable). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ('IASB').

These Interim Financial Reports do not include all the notes of the type normally included in Annual Financial Reports. Accordingly, these reports are to be read in conjunction with the Annual Financial Reports for the year ended 31 December 2025 and any public announcements made by Atlas Arteria during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (where applicable).

Both ATLIX and ATLAX are for-profit entities for the purpose of preparing the Interim 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 Interim Financial Report of the ATLAX Group to also be presented within this report.

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

The Interim 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 30 June 2026 and the results of the subsidiaries for the half year ended 30 June 2026. 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 2026/183*.
- where applicable, comparative disclosures have been reclassified for consistency with the current period if material.

The Group has adopted all the new and revised accounting standards and interpretations issued by the AASB that are relevant to its operation and effective for an accounting period that begins on or after 1 January 2026. The adoption of these standards has not had any material impact on the Group. The AASB have issued accounting standards and interpretations for future periods. These standards have not been applied in the preparation of these Interim Financial Reports.

3 Critical accounting estimates and judgements

The preparation of the Interim 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 Interim Financial Reports are reasonable. Actual results in the future may differ from those reported.

Significant 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 in future periods are listed below.

Control assessment

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.

Impairment of assets and equity accounted investments

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.

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 both current and long term trends in market inputs including risk free rates and equity market risk premiums. Additionally, consideration is given to recent transactions for similar infrastructure assets.

Provisions for toll road maintenance

The Groups record provisions for toll 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.

Deferred tax

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 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 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.

FINANCIAL PERFORMANCE

4 Segment information

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.

Segment information provided to the Boards

The segment information for the half year ended 30 June 2026 in local currency as well as Australian dollars, based on Atlas Arteria's economic ownership interest, is as follows:

ALX Half Year ended 30 Jun 2026	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	456.9	11.9	8.0	45.0	42.5				
Other revenue	25.1	–	–	–	0.3				
Construction services revenue	29.1	0.1	–	–	–				
Segment revenue [b]	**511.1**	**12.0**	**8.0**	**45.0**	**42.8**				
Operating and other expenses	(136.5)	(1.2)	(2.4)	(7.6)	(9.5)				
Construction services costs	(29.1)	(0.1)	–	–	–				
Segment expenses [b]	**(165.6)**	**(1.3)**	**(2.4)**	**(7.6)**	**(9.5)**				
Segment EBITDA	**345.5**	**10.7**	**5.6**	**37.4**	**33.3**				
EBITDA margin [c]	**71.7%**	**90.5%**	**70.3%**	**83.2%**	**77.9%**				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue [d]	**849.9**	**19.9**	**13.2**	**64.2**	**61.1**	**1,008.3**	**(934.0)**	**–**	**74.3**
Segment expenses	**(275.4)**	**(2.0)**	**(4.0)**	**(10.8)**	**(13.5)**	**(305.7)**	**288.2**	**–**	**(17.5)**
Segment EBITDA	**574.5**	**17.9**	**9.2**	**53.4**	**47.6**	**702.6**	**(645.8)**	**–**	**56.8**
Centralised costs									
Corporate and Business unit costs								(18.5)	**(18.5)**
Takeover-related costs								(24.1)	**(24.1)**
Employee change of control costs								(16.9)	**(16.9)**
CEO transition costs								(0.4)	**(0.4)**
Growth-related activities								(1.9)	**(1.9)**
Segment EBITDA (including centralised costs)	**574.5**	**17.9**	**9.2**	**53.4**	**47.6**	**n.a.**	**n.a.**	**(61.8)**	**(5.0)**

Reconciliation of segment EBITDA to profit/(loss) before income tax	
Other segment expenses[e]	**(4.4)**
Change in fair value of financial liability	**(89.1)**
Financial liability settlement expense	**(37.5)**
Depreciation and amortisation	**(32.8)**
Interest on shareholder loans with CCPI	**8.2**
Other finance income	**7.3**
Finance costs	**(38.9)**
Share of net profit of equity accounted investments	**119.7**
Loss before income tax	**(72.5)**

(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 $917.5 million (30 June 2025: $954.5 million), other revenue $42.3 million (30 June 2025: $37.8 million) and construction services revenue $48.5 million (30 June 2025: $33.4 million).
(e) Other segment expenses include maintenance provisions for consolidated businesses.

ALX Half Year ended 30 Jun 2025	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	457.6	11.7	7.9	43.2	40.1				
Other revenue	21.6	–	0.1	–	0.3				
Construction services revenue	19.3	0.1	–	–	–				
Segment revenue[b]	498.5	11.8	8.0	43.2	40.4				
Operating and other expenses	(133.8)	(1.3)	(2.3)	(7.5)	(9.1)				
Construction services costs	(19.3)	(0.1)	–	–	–				
Segment expenses[b]	(153.1)	(1.4)	(2.3)	(7.5)	(9.1)				
Segment EBITDA	345.4	10.4	5.7	35.7	31.3				
EBITDA margin[c]	72.1%	88.5%	71.0%	82.6%	77.6%				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue	859.7	20.4	13.8	68.1	63.7	1,025.7	(948.2)	–	77.5
Segment expenses	(264.0)	(2.5)	(4.0)	(11.8)	(14.2)	(296.5)	278.3	–	(18.2)
Segment EBITDA	595.7	17.9	9.8	56.3	49.5	729.2	(669.9)	–	59.3
Centralised costs									
Corporate and Business unit costs	(1.1)	(0.1)	(0.1)	(1.0)	(0.9)	n.a.	n.a.	(15.0)	(18.2)
CEO transition costs								(1.5)	(1.5)
Growth-related activities								(1.7)	(1.7)
Segment EBITDA (including centralised costs)	594.6	17.8	9.7	55.3	48.6	n.a.	n.a.	(18.2)	37.9
Reconciliation of segment EBITDA to profit/(loss) before income tax									
Other segment expenses[d]									(3.7)
Change in fair value of financial liability									0.9
Depreciation and amortisation									(36.1)
Interest on shareholder loans with CCPI									9.1
Other finance income									10.6
Finance costs									(52.8)
Share of net profit of equity accounted investments									108.1
Profit before income tax									74.0

(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 tables 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) Other segment expenses include maintenance provisions for consolidated businesses.

Other Segment information

Warnow Tunnel's assets are $220.2 million (31 December 2025: $241.1 million) and liabilities are $211.3 million (31 December 2025: $225.7 million). Dulles Greenway's assets are $1,995.3 million (31 December 2025: $2,135.6 million) and liabilities are $1,498.5 million (31 December 2025: $1,600.3 million).

ATLAX Group Half Year ended 30 Jun 2026	Proportional Chicago Skyway US$m	Proportional Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments[a]	Corporate	Total ATLAX
Segment revenue[b]	**45.0**	**5.7**				
Segment expenses[b]	**(7.6)**	**(1.3)**				
Segment EBITDA	**37.4**	**4.4**				
EBITDA margin[c]	**83.2%**	**77.9%**				
	$m	$m	$m	$m	$m	$m
Segment revenue	**64.2**	**8.1**	**72.3**	**(72.3)**	**–**	**–**
Segment expenses	**(10.8)**	**(1.8)**	**(12.6)**	**12.6**	**–**	**–**
Segment EBITDA	**53.4**	**6.3**	**59.7**	**(59.7)**	**–**	**–**
Centralised costs						
Corporate and Business unit costs					(16.6)	**(16.6)**
Takeover-related costs					(14.0)	**(14.0)**
Employee change of control costs					(14.2)	**(14.2)**
CEO transition costs					(0.4)	**(0.4)**
Growth-related activities					(1.9)	**(1.9)**
Segment EBITDA (including centralised costs)	**53.4**	**6.3**	**n.a.**	**n.a.**	**(47.1)**	**(47.1)**
Reconciliation of segment EBITDA to profit/(loss) before income tax						
Change in fair value of financial liability						**(89.1)**
Financial liability settlement expense						**(37.5)**
Advisory and administrative service fees and other reimbursements from the ATLIX Group						**11.6**
Depreciation and amortisation						**(0.6)**
Other finance income						**3.2**
Finance costs						**(2.7)**
Share of net loss of equity accounted investments						**(27.5)**
Loss before income tax						**(189.7)**

(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 tables above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the tables 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.

ATLAX Group Half Year ended 30 Jun 2025	Proportional: Chicago Skyway US$m	Proportional: Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments[a]	Corporate	Total ATLAX
Segment revenue[b]	43.2	5.4				
Segment expenses[b]	(7.5)	(1.2)				
Segment EBITDA	35.7	4.2				
EBITDA margin[c]	82.6%	77.6%				
	$m	$m	$m	$m	$m	$m
Segment revenue	68.1	8.5	76.6	(76.6)	–	–
Segment expenses	(11.8)	(1.9)	(13.7)	13.7	–	–
Segment EBITDA	56.3	6.6	62.9	(62.9)	–	–
Centralised costs						
Corporate and Business unit costs	(1.0)	(0.1)	n.a.	n.a.	(15.5)	(16.6)
CEO transition costs					(1.5)	(1.5)
Growth-related activities					(1.9)	(1.9)
Segment EBITDA (including centralised costs)	55.3	6.5	n.a.	n.a.	(18.9)	(20.0)
Reconciliation of segment EBITDA to profit/(loss) before income tax						
Change in fair value of financial liability						0.9
Advisory and administrative service fees and other reimbursements from the ATLIX Group						11.5
Depreciation and amortisation						(0.6)
Other finance income						4.4
Finance costs						0.2
Share of loss from equity accounted investments						(30.3)
Loss before income tax						(33.9)

(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 tables above relate directly to costs associated with the operation of that segment.
(c) The EBITDA margin disclosed in the tables 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.

5 Distributions

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m
Distributions paid				
Dividend paid on 9 April 2026[(a)]	**290.2**	–	**14.5**	–
Dividend paid on 4 April 2025[(b)]	**–**	290.2	**–**	–
Total distributions paid	**290.2**	290.2	**14.5**	–

	Cents per stapled security	Cents per stapled security	Cents per stapled security	Cents per stapled security
Distributions paid				
Dividend per stapled security paid on 9 April 2026[(a)]	**20.0**	–	**1.0**	–
Dividend per stapled security paid on 4 April 2025[(b)]	**–**	20.0	**–**	–
Total distributions paid	**20.0**	20.0	**1.0**	–

(a) The dividend paid on 9 April 2026 comprised an Australian conduit foreign income unfranked dividend of 1.0 cent per stapled security ('cps') paid by ATLAX and an ordinary dividend of 19.0 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.

TOLLING CONCESSION ASSETS

6 Investments accounted for using the equity method

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

Carrying amounts

			ALX Economic Interest	ALX		ATLAX Group Economic Interest	ATLAX Group	
Name of Entity	Country of Incorporation/ Principal Place of Business	Principal Activity	As at 30 Jun 2026 and 31 Dec 2025	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 and 31 Dec 2025	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
MAF2	Luxembourg	Investment in toll road networks located in the east of France (APRR and ADELAC)	**61.6%**	**2,141.5**	2,401.7	**-**	**-**	–
CCPI	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	**66.7%**	**2,373.7**	2,468.1	**66.7%**	**2,373.7**	2,468.1
TRIP II	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	**-**	**-**	–	**13.4%**	**72.2**	77.8

All associates and joint ventures have 31 December year end reporting requirements except for MAF 2 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	
	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m	Half Year ended 30 Jun 2026 $m	Half Year ended 30 Jun 2025 $m
Carrying amount at the beginning of the period	**4,869.8**	5,196.4	**2,545.9**	2,826.2
Share of profit/(loss) after income tax	**119.7**	108.1	**(27.5)**	(30.3)
Share of other comprehensive (loss)/income after income tax	**(1.0)**	0.3	**-**	–
Distributions received/receivable	**(278.0)**	(280.5)	**(1.5)**	–
Foreign exchange movement	**(195.3)**	28.7	**(71.0)**	(130.3)
Carrying amount at the end of the period	**4,515.2**	5,053.0	**2,445.9**	2,665.6

7 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 half 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.

	ALX		ATLAX Group	
	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
Balance at the beginning of the period	**2,013.8**	2,215.4	**–**	–
Amortisation of tolling concessions	**(31.8)**	(69.8)	**–**	–
Foreign exchange movement	**(61.2)**	(131.8)	**–**	–
Balance at the end of the period	**1,920.8**	2,013.8	**–**	–

CAPITAL AND BORROWINGS

8 Debt at amortised cost

	ALX		ATLAX Group	
	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
Current				
Non-recourse TRIP II bonds and accrued interest thereon	**104.6**	106.0	**–**	–
Total current debt at amortised cost	**104.6**	106.0	**–**	–
Non-current				
Non-recourse TRIP II bonds and accrued interest thereon	**1,291.0**	1,391.1	**–**	–
Non-recourse Warnow Tunnel borrowings	**186.4**	197.5	**–**	–
Total non-current debt at amortised cost	**1,477.4**	1,588.6	**–**	–

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the half year ended 30 June 2026.

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 2026, the Groups refinanced the $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 30 June 2026, the facility remained undrawn.

9 Fair value measurement of financial instruments

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	**241.4**	257.2

Debt at amortised cost	Carrying amount $m	Fair value $m
Non-recourse TRIP II bonds	**1,395.6**	1,172.1
Non-recourse Warnow Tunnel borrowings	**186.4**	153.4

OTHER DISCLOSURES

10 Provisions and other liabilities

	ALX		ATLAX Group	
	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
Current				
Provision for road maintenance	**7.4**	5.9	**–**	–
Trade creditors and accruals[a]	**33.9**	12.4	**16.1**	4.5
Tax payables	**1.3**	1.2	**–**	–
Employee benefits[b]	**15.5**	6.7	**13.4**	5.8
Lease liability[c]	**0.5**	0.5	**1.0**	1.0
Total current other liabilities	**58.6**	26.7	**30.5**	11.3
Non-current				
Provision for road maintenance	**52.8**	52.7	**–**	–
Employee benefits[b]	**1.1**	–	**1.1**	–
Lease liability[c]	**25.8**	26.6	**1.7**	2.2
Total non-current other liabilities	**79.7**	79.3	**2.8**	2.2

(a) Trade creditors and accruals in 2026 include advisors, administrative, and other costs incurred in relation to the IFM takeover offer during the reporting period and paid after the offer period closed.
(b) Employee benefits liabilities for the reporting period include employee change of control costs accrued in relation to the change of control event. These costs comprise fixed remuneration payments, short-term incentive awards and cash-settled long-term incentive awards payable to employees. Share-based incentive awards which vested as a result of the change of control event are recognised in the share-based payments reserve within equity.
(c) The corresponding right of use asset has been included in the property, plant and equipment balance.

11 Financial liability

On 29 June 2026, Atlas Arteria announced that it had reached an agreement with OTPP to extinguish the OTPP put option, a financial liability, in exchange for a settlement payment of US$100.0 million ($145.1 million). The put option valuation at 31 December 2025 incorporated probability weightings that were subsequently satisfied when the settlement was agreed. At 30 June 2026, the financial liability had a fair value of $107.0 million (31 December 2025: $16.7 million), resulting in an $89.1 million loss on revaluation, net of a $1.8 million loss due to foreign currency movements, recognised in the statement of profit and loss. The amount paid above the fair value of the put option of $37.5 million has been recognised separately in the statement of profit and loss as financial liability settlement expense.

	ALX		ATLAX Group	
	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m	As at 30 Jun 2026 $m	As at 31 Dec 2025 $m
Financial liability – current	**145.1**	–	**145.1**	–
Financial liability – non-current	**–**	16.7	**–**	16.7
Total financial liabilities	**145.1**	16.7	**145.1**	16.7

12 Contingent liabilities and capital commitments

At 30 June 2026, the Groups had no material contingent liabilities or capital commitments. Other than the guarantees referred to in Note 8 under the working capital facility, the Groups have not entered into any other material guarantees as of 30 June 2026.

13 Events occurring after balance sheet date

On 24 June 2026, IFM Global Infrastructure Funds ('IFM') announced an increase in their voting power in Atlas Arteria to greater than 50%. As a result, the IFM takeover offer period was extended and closed on 7 July 2026. At the close, IFM's voting power in Atlas Arteria was 67.43%.

On 29 June 2026, Atlas Arteria announced the retirement of Debbie Goodin as the Independent non-executive Chair of ATLAX and as an Independent non-executive Director of ATLIX, with effect from 7 July 2026. John Wigglesworth, an independent non-executive Director of ATLAX was appointed as Interim Chair of ATLAX and a non-executive Director of ATLIX effective from the same date.

On 29 June 2026, Atlas Arteria announced that it had reached agreement with OTPP to extinguish the OTPP put option in exchange for a settlement payment of US$100 million, payable in two instalments over the six weeks following the announcement and funded through a combination of cash and corporate debt. The agreement was conditional on payment of the settlement amount in full by the required time. At 30 June 2026, the related expenses were recognised in the statement of profit and loss. The first instalment was paid on 1 July 2026 and the final instalment was paid on 11 August 2026, resulting in the extinguishment of the OTPP put option.

On 27 July 2026, the Group entered into a new three-year corporate term loan facility of $150.0 million in addition to the existing $50.0 million working capital facility. On 4 August 2026, Atlas Arteria drew down $100.0 million to fund the second instalment of the settlement payment to extinguish the OTPP put option and to partially replenish cash reserves that were used to fund the first instalment payment. The debt drawn under the term loan bears an interest rate of 1.90% over BBSY.

On 20 August 2026, Chicago Skyway reached financial close on the refinancing of various bank debt facilities. A US$129.1 million term loan, US$61.6 million capex facility and US$50.2 million revolving facility have been established. The new facilities have a term of three years.

Other than the matters outlined above, the Directors of ATLIX and ATLAX are not aware of any other matters or circumstances not otherwise disclosed in the Directors' Reports and Interim 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 half year ended 30 June 2026.

Directors' Declaration – Atlas Arteria International Limited

The Directors of Atlas Arteria International Limited ('ATLIX') declare that:

a) the Interim Financial Report of ATLIX and its controlled entities ('Atlas Arteria') and notes set out on pages 7 to 24:

   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 30 June 2026 and of its performance for the half 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 Interim 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
26 August 2026

Andrew Cook
Director
Atlas Arteria International Limited
26 August 2026

Directors' Declaration – Atlas Arteria Limited

The Directors of Atlas Arteria Limited ('ATLAX') declare that:

a) the Interim Financial Report of ATLAX and its controlled entities ('ATLAX Group') and notes set out on pages 7 to 24 are in accordance with the constitution of ATLAX and the *Corporations Act 2001*, including:

   i) complying with Australian Accounting Standards, the *Corporations Regulations 200*1 and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the financial position of the ATLAX Group as at 30 June 2026 and of its performance for the half year ended on that date; and

b) 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 Interim 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.

John Wigglesworth
Interim Chair
Atlas Arteria Limited
26 August 2026

Jean-Georges Malcor
Director
Atlas Arteria Limited
26 August 2026

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Independent Auditor's Review Report to the Securityholders of Atlas Arteria International Limited and Atlas Arteria Limited

Report on the Half-Year Financial Reports

Conclusion

We have reviewed the half-year 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" or "ALX", which comprises the condensed consolidated statements of financial position as at 30 June 2026, and the condensed consolidated statements of profit and loss, the condensed consolidated statements of comprehensive income, the condensed consolidated statements of cash flows and the condensed consolidated statements of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declarations.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial reports of Atlas Arteria do not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of Atlas Arteria's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of 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 and Ethical Standards Board ("the Code") that are relevant to our audit of the annual 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 review report.

Directors' Responsibilities for the Half-year Financial Reports

The directors of Atlas Arteria are responsible for the preparation of the half-year financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Reports

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of Atlas Arteria's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants
Melbourne, 26 August 2026

atlasArteria