

29 August 2024

ASX RELEASE

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

Dear Sir/Madam,

Atlas Arteria Financial Results for the half year ended 30 June 2024

In accordance with Listing Rule 4.2A, Atlas Arteria (**ASX Code: ALX**) lodges the following attached documents:

1. Appendix 4D – Half-Year Report for the period ended 30 June 2024; and
2. Interim Financial Report for the half year ended 30 June 2024.

The Interim Financial Report has been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board. References to “statutory” financial information throughout this report are consistent with IFRS financial information disclosed in the financial report.

The information disclosed in the attached documents should be read in conjunction with the Atlas Arteria Annual Financial Report for the year ended 31 December 2023.

Yours sincerely



Clayton McCormack
Group Executive Legal, Risk and Governance

For further information please contact:

Investors:

Tess Palmer
Director, Investor Relations
+61 (0) 499 972 339
tpalmer@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingleadvisors.com.au

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) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 30.82% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. 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:

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 "U.S. 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 "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

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



atlasArteria

APPENDIX 4D

Half Year Report for period ended 30 June 2024

Name of entity: Atlas Arteria ('ALX')
 Reporting period: Half Year ended 30 June 2024
 Previous corresponding period: Half Year ended 30 June 2023

Results for announcement to the market

Atlas Arteria ('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 2024	
		Change (%)	A\$m
Revenue and other income from ordinary activities	▲	9.6%	To 69.6
Profit from ordinary activities after tax attributable to Atlas Arteria stapled securityholders	▼	(16.3%)	To 114.2
Net profit after tax attributable to Atlas Arteria stapled securityholders	▼	(16.3%)	To 114.2

Distributions

Dividends/Distributions	Cents per security	Declaration Date	Record Date
2023			
Second dividend/distribution ¹	20.0	21 March 2024	27 March 2024
First dividend/distribution ²	20.0	20 September 2023	26 September 2023
2022			
Second dividend/distribution ³	20.0	23 March 2023	29 March 2023
First dividend/distribution ⁴	20.0	13 September 2022	23 September 2022

1. Comprised an Australian conduit foreign income unfranked dividend of 3.0 cents per stapled security ('cps') and an ordinary dividend of 17.0 cps.
2. Comprised an ordinary dividend of 20.0 cps.
3. Comprised an ordinary dividend of 20.0 cps.
4. Comprised an ordinary dividend of 20.0 cps.

Net tangible asset per security

	As at 30 June 2024	As at 30 June 2023
Net tangible asset backing per stapled security	A\$2.76	A\$2.99
Net asset backing per stapled security	A\$4.21	A\$4.51



atlasArteria

APPENDIX 4D

Financial results

Financial results have been presented in this report to show the performance of Atlas Arteria. 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 in the half year ended 30 June 2024, and therefore the statutory results reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		% change
	Half Year ended 30 June 2024 \$m	Half Year ended 30 June 2023 \$m	
Toll revenue	69.2	63.1	10%
Other revenue	0.4	0.4	-%
Total revenue and other income	69.6	63.5	10%
Business operations	(19.9)	(13.3)	(50%)
Centralised costs:			
Corporate costs	(14.4)	(13.9)	(4%)
Business unit costs	(3.2)	(2.8)	(14%)
Depreciation and amortisation	(35.4)	(33.7)	(5%)
Share of net profit of equity accounted investments	147.6	167.8	(12%)
Net finance costs:			
Interest on shareholder loans with CCPI	8.8	9.1	(3%)
Other finance income	11.6	7.8	49%
Finance costs	(49.3)	(46.4)	(6%)
Income tax expense	(1.2)	(1.6)	25%
Net profit after tax	114.2	136.5	(16%)

Net profit after tax decreased by \$22.3 million to \$114.2 million (2023: \$136.5 million). Specific items that impacted the performance were as follows:

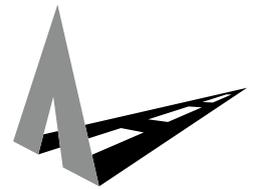
- The share of equity accounted profits includes the equity accounted profit of APRR of \$170.5 million (2023: profit of \$188.7 million) and the equity accounted loss for Chicago Skyway of \$22.9 million (2023: loss of \$20.9 million).
- The decreased share of profits from the APRR business mainly reflects the impact of the imposition of the new French long-distance transportation infrastructure tax (TEILD). Toll revenue increased by 3.2%, notwithstanding decreased traffic numbers of 0.7% compared with H1 2023. Demand for the network was negatively impacted by farmers' strikes which saw road closures and blockades on motorways during the first quarter.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of \$8.8 million (2023: \$9.1 million). The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.
- Centralised costs of \$17.6 million (2023: \$16.7 million) consist of \$14.4 million of corporate costs and \$3.2 million of costs relating to business unit support provided by the Luxembourg and US corporate offices to our European and North American businesses.

Financial information

This report is based on the Atlas Arteria Interim Financial Report for the period ended 30 June 2024.

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 Report.



atlas**Arteria**

INTERIM REPORTS

FOR THE HALF YEAR
ENDED 30 JUNE 2024

This report comprises:

Atlas Arteria International Limited
and its controlled entities

Atlas Arteria Limited and its controlled entities

CONTENTS

Directors' Reports	1
Auditor's Independence Declaration	7
Consolidated Statements of Profit and Loss	8
Consolidated Statements of Comprehensive Income	9
Consolidated Statements of Financial Position	10
Consolidated Statements of Changes in Equity	11
Consolidated Statements of Cash Flows	13
Notes to the Interim Financial Reports	14
Information about the Groups	14
1 Introduction	14
2 Basis of preparation	14
3 Critical accounting estimates and judgements	15
Financial performance	15
4 Segment information	15
5 Distributions	19
Toll road businesses	20
6 Investments accounted for using the equity method	20
7 Intangible assets – Tolling concessions	21
Capital and borrowings	22
8 Debt at amortised cost	22
9 Fair value measurement of financial instruments	22
Other disclosures	22
10 Contingent liabilities and capital commitments	22
11 Events occurring after balance sheet date	22
Directors' Declaration – Atlas Arteria International Limited	23
Directors' Declaration – Atlas Arteria Limited	24
Independent Auditor's Review Report	25

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 2024.

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 (unless otherwise stated):

- Fiona Beck (Chair)
- Kiernan Bell
- Andrew Cook
- Debbie Goodin

The following persons were directors of ATLAX during the half year and up to the date of this report (unless otherwise stated):

- Debbie Goodin (Chair)
- David Bartholomew
- Graeme Bevans
- Ken Daley
- Danny Elia¹ (Appointed 6 August 2024)
- Laura Hendricks
- Jean-Georges Malcor
- John Wigglesworth

Operating and financial review

Principal activities

The principal activities of Atlas Arteria are to own, operate and develop toll roads globally, creating value for investors over the long-term through considered and disciplined management and sustainable business practices. The roads developed, operated or managed by Atlas Arteria benefit communities through reduced travel time, greater time certainty and reduced fuel consumption resulting in reduced carbon emissions.

As of the date of this report, Atlas Arteria has ownership interests in five businesses. The ATLIX Group currently has a 30.82% interest in the APRR toll road group in France and a 30.85% interest in ADELAC². Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, the ATLAX Group owns a 66.67% 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, of which the ATLAX Group owns a 13.43% interest. 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.

1. Refer ASX announcement made on 6 August 2024 regarding the appointment of Danny Elia.

2. On 3 July 2024, Eiffage completed a €55.5 million equity injection into MAF2, increasing its shareholding from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly from 62.28% to 61.64%, decreasing its interest in APRR Group from 31.14% to 30.82%, and its indirect interest in ADELAC from 31.17% to 30.85%.

DIRECTORS' REPORTS

Distributions

Distributions paid to securityholders were as follows:

	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Dividend of 20.0 cents per stapled security (cps) paid on 8 April 2024 ^(a)	290.2	–
Dividend of 20.0 cps paid on 6 April 2023 ^(b)	–	290.2
Total distributions paid	290.2	290.2

(a) 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.

(b) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.

Atlas Arteria has reaffirmed distribution guidance of 20.0 cps for H1 2024 and 20.0 cps for H2 2024, in line with 2024 distribution guidance of 40.0 cps. This reflects improved free cash flow support from APRR and distributions from Chicago Skyway, Warnow Tunnel and ADELAC, as well as cash on hand. Due to the increase in underlying free cash flows, the 2024 distribution is expected to rely less on cash held from the US\$116 million of capital releases from the 2023 Skyway regearing. Previous guidance of 7-8 cps cash on hand support has decreased to 4-5 cps.

Atlas Arteria is targeting future distributions of at least 40 cps, supported by growing underlying free cash flow. This distribution target is not reliant on any potential future capital releases. Distribution guidance and target is subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

Financial results

Financial results have been presented in this report to show the performance of Atlas Arteria. There are no items that are either not expected to recur or not related to underlying operational performance in the half year ended 30 June 2024 and half year ended 30 June 2023. The results reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		
	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m	% change
Toll revenue	69.2	63.1	10%
Other revenue	0.4	0.4	–
Total revenue and other income	69.6	63.5	10%
Business operations	(19.9)	(13.3)	(50%)
Centralised costs:			
Corporate costs	(14.4)	(13.9)	(4%)
Business unit costs	(3.2)	(2.8)	(14%)
Depreciation and amortisation	(35.4)	(33.7)	(5%)
Share of net profit of equity accounted investments	147.6	167.8	(12%)
Net finance costs:			
Interest on shareholder loans with CCPI	8.8	9.1	(3%)
Other finance income	11.6	7.8	49%
Finance costs	(49.3)	(46.4)	(6%)
Income tax expense	(1.2)	(1.6)	25%
Net profit after tax	114.2	136.5	(16%)

Net profit after tax decreased by \$22.3 million to \$114.2 million (2023: \$136.5 million). Specific items that impacted the performance were as follows:

- The share of equity accounted profits includes the equity accounted profit of APRR of \$170.5 million (2023: profit of \$188.7 million) and the equity accounted loss for Chicago Skyway of \$22.9 million (2023: loss of \$20.9 million).
- The decreased share of profits from the APRR business mainly reflects the impact of the imposition of the new French long-distance transportation infrastructure tax (TEILD). Toll revenue increased by 3.2%, notwithstanding decreased traffic numbers of 0.7% compared with H1 2023. Demand for the network was negatively impacted by farmers' strikes which saw road closures and blockades on motorways during the first quarter.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of \$8.8 million (2023: \$9.1 million). The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.
- Centralised costs of \$17.6 million (2023: \$16.7 million) consist of \$14.4 million of corporate costs and \$3.2 million of costs relating to business unit support provided by the Luxembourg and US corporate offices to our European and North American businesses.

DIRECTORS' REPORTS

Review of operating results and strategic updates by business

As a global owner, operator and developer of toll roads, Atlas Arteria is focused on ensuring our customers, and the communities in which we operate, are well served by the transport links we provide. Key operational and strategic updates by business are provided below.

APRR Group

Total traffic across the APRR Group³ in H1 2024 was 0.7% lower than H1 2023. Light vehicle traffic in H1 2024 was 0.4% lower than H1 2023 and heavy vehicle traffic was down 2.3% on H1 2023.

Light and heavy vehicle traffic was negatively impacted in the first quarter by farmers' strikes which resulted in road closures and blockades on motorways across France. The strikes took place between 23 January and 5 February, following which capacity across the French motorway network was gradually restored. Despite the farmers' strikes, demand for light vehicle traffic remained resilient over the remainder of the period.

Heavy vehicle traffic at APRR is closely correlated with French and Spanish trade with the rest of Europe, which had contracted in late 2023 and early 2024.

Toll increases from 1 February 2024 underpinned growth in toll revenue for H1 2024 which was 3.2% higher than H1 2023. EBITDA on a proportional basis for the half was €337.7 million (EBITDA margin of 72.3%⁴) compared with €348.0 million in H1 2023 which reflected the negative impact of the new long-distance transport tax in France (€60.0 million impact on a 100% basis or €18.7 million proportional).

At APRR we are focused on challenging the long-distance transport tax in France, where we are pursuing our legal and contractual rights to the maximum extent. Our first approach is via a constitutional challenge which we, together with the other French motorway companies, filed in March. We expect a decision in September 2024. If the constitutional challenge fails, we will commence contractual litigation.

Separately, we are pursuing associated growth opportunities at APRR, including the A412 project. A consortium formed by Eiffage and APRR were awarded the A412 project which is now awaiting final approvals and signing. APRR has an option to fully acquire the concession, which it will consider in due course based on the financial and strategic merits of the project.

As announced on 1 July 2024, Atlas Arteria and its co-investors in APRR Group reached an agreement on capital management initiatives that resulted in three key outcomes:

- Agreement to refinance the Financière Eiffage (FE) debt facility in H1 2025, targeting a materially reduced amortisation profile over the first 5 years, with an average annual repayment of €55 million;
- Release of approximately €200 million of cash within the APRR Group in H2 2024, which will be used to fund future FE debt amortisation payments; and
- A €55.5 million equity injection into MAF2 by Eiffage in July 2024, that resulted in Eiffage's economic interest in APRR increasing from 52.0% to 52.5%, slightly diluting Atlas Arteria's economic interest in the APRR Group to 30.82%.

These initiatives achieve objectives for Atlas Arteria and its co-investors in APRR Group, including releasing prior years' profits and cash which were previously trapped in the APRR group structure.

ADELAC

Traffic at ADELAC in H1 2024 was 2.3% higher than H1 2023 primarily due to higher visitor numbers to southeastern France during the European ski season.

Toll revenue on a proportional basis for the half was 8.1% higher than H1 2023. EBITDA on a proportional basis for the half was €9.5 million (EBITDA margin of 84.3%) compared with €8.8 million in H1 2023.

Warnow Tunnel

Traffic at Warnow Tunnel in H1 2024 was 0.9% higher than H1 2023. Traffic was positively impacted by roadworks on competing routes along the B103 to the south-west and Wertfstrasse to the south of Warnow Tunnel, which improved travel time savings during the period.

Toll revenue for the half was 9.6% higher than H1 2023. EBITDA was €5.5 million (EBITDA margin of 71.9%) compared with €5.0 million in H1 2023.

Chicago Skyway

Traffic at the Chicago Skyway in H1 2024 was 2.7% lower than H1 2023, influenced by extreme winter weather across the Midwest in January. Improved traffic numbers were experienced in Q2 relative to Q1 in 2024 and also relative to Q2 2023. Light and heavy vehicle traffic in H1 2024 were 2.4% and 4.9% lower than H1 2023, respectively. Heavy vehicle traffic is closely correlated with US industrial production, which has been broadly flat since late 2023.

Toll increases from 1 January 2024 of 9.1% for light vehicles and 10.0% for heavy vehicles underpinned toll revenue for H1 2024 which was 5.8% higher than H1 2023 despite the lower traffic. EBITDA on a proportional basis for the half was US\$35.2 million (EBITDA margin of 84.6%) compared with US\$33.4 million in H1 2023.

Having completed the 12-month transition plan, optimisation of the business was a key area of focus in H1 2024. The shift to a proactive, whole-of-life approach to maintenance is progressing to plan. This change is supported by technology, including the integration of the new asset management system and upgrade of the back-office tolling system. Simultaneously, work on the digital twin, including drone imaging of the main structures and bridges, continues. Once completed, it will become a valuable tool to support decision-making in whole-of-life maintenance investments.

3. APRR Group includes the APRR, AREA and A79 concessions.

4. EBITDA margin excludes construction services revenue and construction services expenses.

DIRECTORS' REPORTS

Dulles Greenway

Traffic at Dulles Greenway in H1 2024 was 4.6% higher than H1 2023. Traffic growth was primarily a result of higher weekday traffic. Travel times on the competing route along Route 7/28 continued to increase during the period with delays during peak times on weekdays. Consequently, time savings for commuters using the Greenway increased.

Toll revenue for the period increased compared to the prior period due to the increase in higher-priced peak period traffic. Toll revenue for the half was 6.3% higher than H1 2023. EBITDA was US\$28.6⁵ million (EBITDA margin of 76.1%) compared with US\$28.0 million in H1 2023.

As of 30 June 2024, Dulles Greenway had \$249.5 million (US\$166.4 million) cash on the balance sheet across restricted and unrestricted reserve accounts. In February 2024, US\$11.7 million of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met.

At Dulles Greenway, our priority is to put the business on a more sustainable financial path to unlock value and we are actively pursuing potential options. As part of a two-pronged strategy, we continue to progress a rate case application with the State Corporation Commission (SCC). In July 2023, an application seeking approval for an increase in the maximum level of tolls for the Dulles Greenway was filed. The increase requires approval by the SCC pursuant to the Virginia Highway Corporation Act of 1988. The Greenway has requested an increase in tolls commencing on 1 January 2024 of 39.7% (from US\$5.80 to US\$8.10) for the maximum peak toll, and 21.9% (from US\$5.25 to US\$6.40) for the maximum off-peak toll. In May 2024, the Hearing Examiner released their report and recommended that the SCC denies TRIP II's application for increased tolls. The Hearing Examiner stated that while the proposed tolls provide no more than a reasonable return, they do not satisfy the other two of the three limbs in the statutory test. The Commission is expected to make a determination in H2 2024 and in doing so will take into account all evidence presented throughout the SCC Rate Case, as well as the findings in the Hearing Examiner's Report.

Dulles Greenway's preferred outcome remains to lower tolls for motorists through a move to distance-based tolling. Unfortunately, language authorising the Virginia Department of Transportation (VDOT) to negotiate and execute a new concession agreement with the Greenway was removed from the compromise Virginia State Budget. We expect the next opportunity to pass legislation will be in early 2025 at the Legislatures' next session.

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. Updated in 2023 to reflect our increased focus on climate-related issues, the four priorities are 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 TCFD recommendations, the UN Sustainable Development Goals and the Principles of the UN Global Compact.

In April 2024, Atlas Arteria delivered its third standalone Sustainability Report which is available on our website at: https://atlasarteria.com.au/stores/_sharedfiles/Sustainability/ALX_Sustainability_Report_2023_R2.pdf.

This is our first Sustainability Report to undergo assurance on specific safety, scope 1, 2 and 3 greenhouse gas emissions and employee diversity statistics. The report includes an independent limited assurance report from PWC and details of our performance in each of our sustainability priorities.

We continue to make progress in all four sustainability priorities, with executive KPIs again linked to both safety and climate related targets in 2024. Atlas Arteria remains on track to achieve its 2025 scope 1 and 2 emissions reduction target and continues to work with each of our businesses to ensure a strong focus on safety culture. In H1 2024, APRR reported an LTIFR of 3.06, slightly above the target of 3.0 or less. Small businesses⁶ are on track to achieve their LTI target of 1 or less.

In March 2024 Atlas Arteria demonstrated its commitment to human rights through the publication of our Human Rights Commitment Statement. This commitment was further strengthened by Atlas Arteria's application for membership of the UN Global Compact (UNGC), which was approved on 1 April 2024. We look forward to working with the UNGC to progress the Sustainable Development Goals and uphold the ten Principles; related to human rights, labour, the environment and anti-corruption.

In June 2024 Atlas Arteria completed its fourth Modern Slavery Statement, which was our first statement requiring submission to the Attorney-General's Department (AGD) for publication on the Modern Slavery Statement Register. The statement is currently being assessed by the AGD and, following approval, it will be published on the register and our website. This document provides details of Atlas Arteria's approach to identifying and managing the risks of modern slavery and the work being done to ensure there is no modern slavery in our supply chain.

Strategic outlook

The Group has refined its business strategy in three key areas. Firstly, we will pursue value accretive initiatives within our existing businesses that aim to enhance operating efficiencies, lower costs, and improve safety. Secondly, we intend to pursue growth opportunities that are directly related to, or in proximity to, our existing businesses, such as the A79 project in France, which commenced tolling in late 2022. Other than in the context of these associated opportunities, acquisitions are not being considered. Should this position change, the Group will communicate appropriately with securityholders. Lastly, we will maintain a strong balance sheet and look to optimise the capital structures at each of our businesses backed by investment grade credit ratings. We will also explore capital management options that provide value for our securityholders. These strategic priorities will support the delivery of long-term value for securityholders.

5. Total EBITDA as presented at note 4 Segment information the financial statements is US\$28.4 million (H1 2023: US\$28.0 million) with the difference attributed to administrative costs associated with the Groups' holding structure in Dulles Greenway.

6. Small businesses are our wholly-owned businesses and Chicago Skyway.

DIRECTORS' REPORTS

Risk framework

Proactive and disciplined management of risk is critical to Atlas Arteria's business strategy and organisational culture.

Identifying and prioritising risk is critical to the development and implementation of an effective strategy and, together with effective risk management is essential to delivering value for our stakeholders. Atlas Arteria considers risk in conjunction with strategy, and this approach is supported by a positive and proactive risk culture. A robust risk management framework is supported by clear risk appetite statements that enable Atlas Arteria to capture opportunities and effectively manage and escalate risk as required.

Our Risk Management Policy is available on our website at:

[https://atlasarteria.com.au/stores/_sharedfiles/Corporate_governance/ALX_Governance_Docs/Risk_Management_Policy_\(December_2023\).pdf](https://atlasarteria.com.au/stores/_sharedfiles/Corporate_governance/ALX_Governance_Docs/Risk_Management_Policy_(December_2023).pdf)

Leadership changes

On 21 March 2024, Atlas Arteria announced Graeme Bevans' intention to retire as CEO and Managing Director and provided 12 months notice pursuant to his contract. On 21 August 2024, Atlas Arteria announced the appointment of Hugh Wehby as the Company's incoming CEO and Managing Director. Mr Wehby's commencement date will follow the completion of his current notice period and is expected to be in late 2024.

On 12 April 2024, Atlas Arteria announced the appointment of Amanda Baxter to the position of Group Executive North America and Corporate Development. Ms Baxter commenced with the business on 20 May 2024.

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 half year ended 30 June 2024.

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

The Directors of ATLIX and ATLAX are not aware of any matter or circumstance not otherwise disclosed in the Directors' Reports and Financial Reports that has 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 2024.

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 Interim Financial Reports. Amounts in the Directors' Reports and Interim Financial Reports have been rounded to the nearest 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.

DIRECTORS' REPORTS

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 7.

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



Fiona Beck
Chair
Atlas Arteria International Limited
Hamilton, Bermuda
28 August 2024



Andrew Cook
Director
Atlas Arteria International Limited
Hamilton, Bermuda
28 August 2024

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



Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
28 August 2024



John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
28 August 2024

AUDITOR'S INDEPENDENCE DECLARATION



Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

28 August 2024

The Board of Directors
Atlas Arteria International Limited
Level 4, Cedar House
41 Cedar Avenue
Hamilton, HM12, Bermuda

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

Dear Directors,

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 financial statements of Atlas Arteria International Limited and Atlas Arteria Limited for the half-year ended 30 June 2024, 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 half year review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Jamie Gatt
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	Note	ALX		ATLAX Group	
		Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Toll revenue		69.2	63.1	-	-
Other revenue		0.4	0.4	7.5	7.8
Total revenue		69.6	63.5	7.5	7.8
Toll road maintenance expenses		(7.0)	(2.5)	-	-
Other operating expenses		(2.8)	(2.5)	(0.1)	(0.1)
Employment costs		(16.0)	(16.2)	(9.3)	(9.9)
Consulting and administration expenses		(4.1)	(2.2)	(1.7)	(1.2)
Other expenses		(7.6)	(6.6)	(5.0)	(3.8)
Amortisation of tolling concession		(34.5)	(32.8)	-	-
Depreciation and amortisation		(0.9)	(0.9)	(0.4)	(0.5)
Share of profit/(loss) of equity accounted investments	6	147.6	167.8	(26.8)	(24.5)
Interest income on shareholder loans		8.8	9.1	-	-
Other finance income		11.6	7.8	4.1	1.0
Finance costs		(49.3)	(46.4)	1.6	0.1
Profit/(loss) before income tax		115.4	138.1	(30.1)	(31.1)
Income tax expense		(1.2)	(1.6)	-	-
Profit/(loss) from continuing operations		114.2	136.5	(30.1)	(31.1)
Profit/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		144.3	167.6	-	-
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		(30.1)	(31.1)	(30.1)	(31.1)
Stapled securityholders		114.2	136.5	(30.1)	(31.1)
		Cents	Cents	Cents	Cents
Profit/(loss) per share attributable to ATLIX/ATLAX securityholders					
Basic profit/(loss) per share attributable to:					
ATLIX (as parent entity)		9.9	11.6	-	-
ATLAX (as non-controlling interest/parent entity)		(2.1)	(2.1)	(2.1)	(2.1)
Basic profit/(loss) per ALX stapled security		7.8	9.5	(2.1)	(2.1)
Diluted profit/(loss) per share attributable to:					
ATLIX (as parent entity)		9.9	11.6	-	-
ATLAX (as non-controlling interest/parent entity)		(2.1)	(2.1)	(2.1)	(2.1)
Diluted profit/(loss) per ALX stapled security		7.8	9.5	(2.1)	(2.1)

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 2024 \$m	Half Year ended 30 Jun 2023 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Profit/(loss) for the period		114.2	136.5	(30.1)	(31.1)
Other comprehensive income/(loss)					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		52.0	208.5	54.6	74.9
Loss on net investment hedge		-	(2.5)	-	-
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	6	2.9	(2.6)	-	-
Other comprehensive income		54.9	203.4	54.6	74.9
Total comprehensive income		169.1	339.9	24.5	43.8
Total comprehensive income attributable to:					
Securityholders of the parent entity – ATLIX		144.6	296.1	-	-
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		24.5	43.8	24.5	43.8
Stapled securityholders		169.1	339.9	24.5	43.8

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	ALX		ATLAX Group	
		As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m	As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m
Current assets					
Cash and cash equivalents		229.5	305.3	140.9	182.9
Other assets		42.9	39.8	75.4	73.5
Total current assets		272.4	345.1	216.3	256.4
Non-current assets					
Restricted cash		198.0	204.9	-	-
Financial assets at amortised cost		249.4	244.4	-	-
Intangible assets – Tolling concessions	7	2,107.0	2,103.5	-	-
Investments accounted for using the equity method	6	5,019.3	5,097.2	2,633.6	2,614.7
Goodwill		14.1	14.3	-	-
Deferred tax assets		19.6	20.4	-	-
Property, plant and equipment		14.7	14.8	3.0	3.4
Other assets		0.1	0.1	-	-
Total non-current assets		7,622.2	7,699.6	2,636.6	2,618.1
Total assets		7,894.6	8,044.7	2,852.9	2,874.5
Current liabilities					
Debt at amortised cost	8	(105.0)	(101.4)	-	-
Provisions and other liabilities		(15.5)	(17.4)	(5.4)	(7.0)
Total current liabilities		(120.5)	(118.8)	(5.4)	(7.0)
Non-current liabilities					
Debt at amortised cost	8	(1,560.0)	(1,593.6)	-	-
Deferred tax liabilities		(35.3)	(34.2)	-	-
Provisions and other liabilities		(65.3)	(62.5)	(2.0)	(2.3)
Total non-current liabilities		(1,660.6)	(1,690.3)	(2.0)	(2.3)
Total liabilities		(1,781.1)	(1,809.1)	(7.4)	(9.3)
Net assets		6,113.5	6,235.6	2,845.5	2,865.2
Equity					
Equity attributable to securityholders of the parent – ATLIX					
Contributed equity		3,994.0	3,994.0	-	-
Reserves		107.9	107.9	-	-
Accumulated losses		(833.9)	(731.5)	-	-
ATLIX securityholders' interest		3,268.0	3,370.4	-	-
Equity attributable to other stapled securityholders – ATLAX					
Contributed equity		2,991.0	2,991.0	2,991.0	2,991.0
Reserves		107.2	53.3	107.2	53.3
Accumulated losses		(252.7)	(179.1)	(252.7)	(179.1)
Other stapled securityholders' interest		2,845.5	2,865.2	2,845.5	2,865.2
Total equity		6,113.5	6,235.6	2,845.5	2,865.2

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 28 August 2024 and as required by Bermuda regulations was signed on its behalf by:



Fiona Beck
Atlas Arteria International Limited
Hamilton, Bermuda



Andrew Cook
Atlas Arteria International Limited
Hamilton, Bermuda

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

ALX	Attributable to ATLIX securityholders			Total \$m	Attributable to ATLAX securityholders \$m	Total ALX equity \$m
	Contributed equity \$m	Reserves \$m	(Accumulated losses)/ Retained earnings \$m			
Total equity at 31 December 2023	3,994.0	107.9	(731.5)	3,370.4	2,865.2	6,235.6
Profit/(loss) for the period	-	-	144.3	144.3	(30.1)	114.2
Exchange differences on translation of foreign operations	-	(2.6)	-	(2.6)	54.6	52.0
Share of other comprehensive income of equity accounted investments	-	2.9	-	2.9	-	2.9
Total comprehensive income	-	0.3	144.3	144.6	24.5	169.1
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights	-	(0.3)	-	(0.3)	(0.7)	(1.0)
Dividends paid (refer to note 5)	-	-	(246.7)	(246.7)	(43.5)	(290.2)
	-	(0.3)	(246.7)	(247.0)	(44.2)	(291.2)
Total equity at 30 June 2024	3,994.0	107.9	(833.9)	3,268.0	2,845.5	6,113.5

ALX	Attributable to ATLIX securityholders			Total \$m	Attributable to ATLAX securityholders \$m	Total ALX equity \$m
	Contributed equity \$m	Reserves \$m	(Accumulated losses)/ Retained earnings \$m			
Total equity at 31 December 2022	3,994.0	49.2	(474.6)	3,568.6	2,921.9	6,490.5
Profit/(loss) for the period	-	-	167.6	167.6	(31.1)	136.5
Exchange differences on translation of foreign operations	-	133.6	-	133.6	74.9	208.5
Loss on net investment hedge	-	(2.5)	-	(2.5)	-	(2.5)
Share of other comprehensive loss of equity accounted investments	-	(2.6)	-	(2.6)	-	(2.6)
Total comprehensive income	-	128.5	167.6	296.1	43.8	339.9
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights	-	0.1	-	0.1	0.2	0.3
Dividends paid (refer to note 5)	-	-	(290.2)	(290.2)	-	(290.2)
	-	0.1	(290.2)	(290.1)	0.2	(289.9)
Total equity at 30 June 2023	3,994.0	177.8	(597.2)	3,574.6	2,965.9	6,540.5

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

ATLAX Group	Attributable to ATLAX securityholders			Total \$m
	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	
Total equity at 31 December 2023	2,991.0	53.3	(179.1)	2,865.2
Loss for the period	-	-	(30.1)	(30.1)
Exchange differences on translation of foreign operations	-	54.6	-	54.6
Total comprehensive income/(expense)	-	54.6	(30.1)	24.5
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	-	(0.7)	-	(0.7)
Dividends paid (refer to note 5)	-	-	(43.5)	(43.5)
	-	(0.7)	(43.5)	(44.2)
Total equity at 30 June 2024	2,991.0	107.2	(252.7)	2,845.5

ATLAX Group	Attributable to ATLAX securityholders			Total \$m
	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	
Total equity at 31 December 2022	2,991.0	42.8	(111.9)	2,921.9
Loss for the period	-	-	(31.1)	(31.1)
Exchange differences on translation of foreign operations	-	74.9	-	74.9
Total comprehensive income/(expense)	-	74.9	(31.1)	43.8
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights	-	0.2	-	0.2
Total equity at 30 June 2023	2,991.0	117.9	(143.0)	2,965.9

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 2024 \$m	Half Year ended 30 Jun 2023 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Cash flows from operating activities				
Toll revenue (received net of transaction processing fees)	69.6	63.7	-	-
Other interest received	11.2	7.8	3.4	1.0
Other income received	0.3	0.3	7.7	11.2
Property taxes paid	(1.4)	(1.4)	-	-
Payments to suppliers and employees (inclusive of GST/VAT)	(36.0)	(30.1)	(16.8)	(14.5)
Net cash inflow/(outflow) from operating activities	43.7	40.3	(5.7)	(2.3)
Cash flows from investing activities				
Distributions received from equity accounted investments	263.5	227.5	8.4	7.0
Interest received on shareholder loans with CCPI	6.3	9.3	-	-
Payment for purchase of the CCPI investment	-	(4.0)	-	(4.0)
Payments to suppliers associated with purchase of the CCPI investment	-	(1.2)	-	(1.2)
Payments for capital projects	-	(0.2)	-	-
Purchase of fixed assets	(0.5)	(0.5)	-	-
Net cash inflow from investing activities	269.3	230.9	8.4	1.8
Cash flows from financing activities				
Repayment of debt (including transaction costs)	(103.4)	(99.2)	-	-
Interest paid	(4.7)	(4.3)	-	-
Proceeds from borrowings (net of transaction costs)	(0.2)	(0.2)	-	-
Payments to suppliers associated with the issue of securities	-	(0.2)	-	(0.2)
Transfer from restricted cash	11.1	14.1	-	-
Dividends paid	(290.2)	(290.2)	(43.5)	-
Lease principal payments	(1.3)	(1.4)	(0.2)	(0.3)
Net cash outflow from financing activities	(388.7)	(381.4)	(43.7)	(0.5)
Net decrease in cash and cash equivalents	(75.7)	(110.2)	(41.0)	(1.0)
Cash and cash equivalents at the beginning of the year	305.3	275.9	182.9	62.0
Effects of exchange rate movements on cash and cash equivalents	(0.1)	3.7	(1.0)	0.1
Cash and cash equivalents at the end of the year	229.5	169.4	140.9	61.1

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 Report 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 2024.

2 Basis of preparation

These general purpose Interim Financial Reports for the half year ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim 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 2023 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 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 28 August 2024. 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 IASB.
- include the assets and liabilities of all subsidiaries as at 30 June 2024 and the results of the subsidiaries for the half year then ended. 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*.
- have considered the following new and amended accounting standards. Atlas Arteria has assessed these changes and has concluded there are no material impacts as a result of the assessments.
 - AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
 - AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
 - AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*
 - AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

NOTES TO THE 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. There have been no material changes in estimates and judgements in the half year ended 30 June 2024.

Deferred tax assets

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.

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 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.

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 publicly owned 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.

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 proportional segment information for the reportable segments for the half year ended 30 June 2024, in local currency as well as Australian Dollars, based on Atlas Arteria's economic ownership interest is as follows:

NOTES TO THE INTERIM FINANCIAL REPORTS

ALX Half Year ended 30 Jun 2024	Proportional					Total ALX Proportional	Non- consolidated investments ^(a)	Corporate	Total ALX
	APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US\$m	Dulles Greenway US\$m				
Toll revenue and other revenue	467.4	11.3	7.7	41.6	37.5				
Construction services revenue	32.9	0.1	-	-	-				
Segment revenue	500.3	11.4	7.7	41.6	37.5				
Operating and other expenses	(129.7)	(1.8)	(2.2)	(6.4)	(9.1)				
Construction services costs	(32.9)	(0.1)	-	-	-				
Segment expenses	(162.6)	(1.9)	(2.2)	(6.4)	(9.1)				
Segment EBITDA	337.7	9.5	5.5	35.2	28.4				
EBITDA margin	72.3%	84.3%	71.9%	84.6%	75.7%				
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	821.5	18.8	12.6	63.4	57.0	973.3	(903.7)	-	69.6
Segment expenses	(266.8)	(3.1)	(3.6)	(9.8)	(13.6)	(296.9)	279.7	-	(17.2)
Segment EBITDA	554.7	15.7	9.0	53.6	43.4	676.4	(624.0)	-	52.4
Centralised costs	(1.1)	(0.1)	(0.1)	(1.0)	(0.9)	n/a	n/a	(14.4)	(17.6)
Segment EBITDA (including centralised costs)	553.6	15.6	8.9	52.6	42.5	n/a	n/a	(14.4)	34.8
Other segment expenses ^(b)									(2.7)
Amortisation and depreciation									(35.4)
Interest on shareholder loans with CCPI									8.8
Other finance income									11.6
Finance costs									(49.3)
Share of profit from equity accounted investments									147.6
Profit before income tax									115.4

(a) Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.

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

NOTES TO THE INTERIM FINANCIAL REPORTS

ALX Half Year ended 30 Jun 2023	Proportional					Total ALX Proportional	Non- consolidated investments ^(a)	Corporate	Total ALX
	APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US\$m	Dulles Greenway US\$m				
Toll revenue and other revenue	452.9	10.5	7.0	39.4	35.3				
Construction services revenue	26.2	-	-	-	-				
Segment revenue	479.1	10.5	7.0	39.4	35.3				
Operating and other expenses	(104.9)	(1.7)	(2.0)	(6.0)	(7.3)				
Construction services costs	(26.2)	-	-	-	-				
Segment expenses	(131.1)	(1.7)	(2.0)	(6.0)	(7.3)				
Segment EBITDA	348.0	8.8	5.0	33.4	28.0				
EBITDA margin	76.8%	83.9%	70.8%	84.8%	79.4%				
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	766.5	16.7	11.2	58.4	52.3	905.1	(841.6)	-	63.5
Segment expenses	(209.8)	(2.7)	(3.3)	(8.8)	(10.9)	(235.5)	221.3	-	(14.2)
Segment EBITDA	556.7	14.0	7.9	49.6	41.4	669.6	(620.3)	-	49.3
Centralised costs	(1.0)	(0.1)	(0.1)	(0.9)	(0.7)	n/a	n/a	(13.9)	(16.7)
Segment EBITDA (including centralised costs)	555.7	13.9	7.8	48.7	40.7	n/a	n/a	(13.9)	32.6
Other segment expenses ^(b)									0.9
Amortisation and depreciation									(33.7)
Interest on shareholder loans with CCPI									9.1
Other finance income									7.8
Finance costs									(46.4)
Share of profit from equity accounted investments									167.8
Profit before income tax									138.1

(a) Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.

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

NOTES TO THE INTERIM FINANCIAL REPORTS

ATLAX Group Half Year ended 30 Jun 2024	Proportional		Total ATLAX Proportional	Non- consolidated investments ^(a)	Corporate	Total ATLAX
	Chicago Skyway US\$m	Dulles Greenway US\$m				
Segment revenue	41.6	5.0				
Segment expenses	(6.4)	(1.2)				
Segment EBITDA	35.2	3.8				
EBITDA margin	84.6%	75.7%				
	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	63.4	7.7	71.1	(71.1)	-	-
Segment expenses	(9.8)	(1.9)	(11.7)	11.7	-	-
Segment EBITDA	53.6	5.8	59.4	(59.4)	-	-
Centralised costs	(1.0)	(0.9)	n/a	n/a	(14.2)	(16.1)
Segment EBITDA (including centralised costs)	52.6	4.9	n/a	n/a	(14.2)	(16.1)
Advisory and administrative service fees and other reimbursements from the ATLIX Group						7.5
Amortisation and depreciation						(0.4)
Other finance income						4.1
Finance costs						1.6
Share of losses from equity accounted investments						(26.8)
Loss before income tax						(30.1)

ATLAX Group Half Year ended 30 Jun 2023	Proportional		Total ATLAX Proportional	Non- consolidated investments ^(a)	Corporate	Total ATLAX
	Chicago Skyway US\$m	Dulles Greenway US\$m				
Segment revenue	39.4	4.7				
Segment expenses	(6.0)	(1.0)				
Segment EBITDA	33.4	3.7				
EBITDA margin	84.8%	79.4%				
	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	58.4	7.0	65.4	(65.4)	-	-
Segment expenses	(8.8)	(1.5)	(10.3)	10.3	-	-
Segment EBITDA	49.6	5.5	55.1	(55.1)	-	-
Centralised costs	(0.9)	(0.7)	n/a	n/a	(13.4)	(15.0)
Segment EBITDA (including centralised costs)	48.7	4.8	n/a	n/a	(13.4)	(15.0)
Advisory and administrative service fees and other reimbursements from the ATLIX Group						7.8
Amortisation and depreciation						(0.5)
Other finance income						1.0
Finance costs						0.1
Share of losses from equity accounted investments						(24.5)
Loss before income tax						(31.1)

(a) Non-consolidated investments refers to the results of Chicago Skyway and Dulles Greenway which are accounted for using the equity method.

The segment revenue disclosed in the tables 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.

NOTES TO THE INTERIM FINANCIAL REPORTS

Warnow Tunnel's assets are \$234.9 million (31 December 2023: \$242.4 million) and liabilities are \$212.6 million (31 December 2023: \$220.1 million). Dulles Greenway's assets are \$2,185.6 million (31 December 2023: \$2,226.6 million) and liabilities are \$1,571.3 million (31 December 2023: \$1,596.5 million).

Atlas Arteria has begun reporting centralised costs under a new classification methodology from 1 January 2024 to provide greater consistency with market practice. Accordingly, the Group will report centralised employee and related costs associated with the operation of the US and European businesses within their respective business units, which were previously reported under corporate costs. Under this methodology, corporate costs are defined as non-operating governance, compliance and centralised service costs that are not directly attributable to a business unit. Centralised costs for the half year ended 30 June 2023 have also been presented under the new methodology for comparative purposes.

5 Distributions

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Distributions paid				
Dividend paid on 8 April 2024 ^(a)	290.2	-	43.5	-
Dividend paid on 6 April 2023 ^(b)	-	290.2	-	-
Total distributions paid	290.2	290.2	43.5	-
	Cents per stapled security	Cents per stapled security	Cents per stapled security	Cents per stapled security
Distributions paid				
Dividend per stapled security paid on 8 April 2024 ^(a)	20.0	-	3.0	-
Dividend per stapled security paid on 6 April 2023 ^(b)	-	20.0	-	-
Total distributions paid	20.0	20.0	3.0	-

(a) The dividend paid on 8 April 2024 comprised an Australian conduit foreign income unfranked dividend of 3.0 cents per stapled security ('cps') paid by ATLAX and an ordinary dividend of 17.0 cps paid by ATLIX.

(b) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cps paid in full by ATLIX.

NOTES TO THE INTERIM FINANCIAL REPORTS

TOLL ROAD BUSINESSES

6 Investments accounted for using the equity method

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 30 Jun 2024 and 31 Dec 2023	As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m	As at 30 Jun 2024 and 31 Dec 2023	As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m
MAF2	Luxembourg	Investment in toll road network located in the east of France (APRR and ADELAC)	62.3%	2,473.9	2,572.7	-	-	-
CCPI	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	66.7%	2,545.4	2,524.5	66.7%	2,545.4	2,524.5
TRIP II	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	-	-	-	13.4%	88.2	90.2

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.

Subsequent to period end, Eiffage made an equity injection into MAF2 which has resulted in Eiffage's shareholding in MAF2 increasing from 4% to 5%, and Atlas Arteria's interest in MAF2 reducing from 62.3% to 61.6%. In addition to the Eiffage equity injection, as announced on 1 July 2024 the Group also reached an agreement with its co-investors in APRR Group for €200 million of cash to be released within the APRR Group up to Financière Eiffarie ('FE') which will be used to fund future debt payments and for the FE debt facility to be refinanced in H1 2025. 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 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 2024 \$m	Half Year ended 30 Jun 2023 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2023 \$m
Carrying amount at the beginning of the period	5,097.2	5,350.1	2,614.7	2,863.6
Share of profit/(loss) after income tax	147.6	167.8	(26.8)	(24.5)
Share of other comprehensive income/(loss) after income tax	2.9	(2.6)	-	-
Distributions received/receivable	(263.9)	(228.7)	(8.8)	(8.2)
Foreign exchange movement	35.5	182.6	54.5	75.0
Carrying amount at the end of the period	5,019.3	5,469.2	2,633.6	2,905.9

NOTES TO THE INTERIM FINANCIAL REPORTS

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)
ADELAC	Period to February 2068 (A79)
Chicago Skyway	Period to December 2060
	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	
	Half Year ended 30 Jun 2024 \$m	Year ended 31 Dec 2023 \$m	Half Year ended 30 Jun 2024 \$m	Year ended 31 Dec 2023 \$m
Balance at the beginning of the period	2,103.5	2,167.9	-	-
Amortisation of tolling concession	(34.5)	(67.4)	-	-
Foreign exchange movement	38.0	3.0	-	-
Balance at the end of the period	2,107.0	2,103.5	-	-

NOTES TO THE INTERIM FINANCIAL REPORTS

CAPITAL AND BORROWINGS

8 Debt at amortised cost

	ALX		ATLAX Group	
	As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m	As at 30 Jun 2024 \$m	As at 31 Dec 2023 \$m
Current				
Non-recourse TRIP II bonds and accrued interest thereon	105.0	101.4	-	-
Total current debt at amortised cost	105.0	101.4	-	-
Non-current				
Non-recourse TRIP II bonds and accrued interest thereon	1,379.5	1,411.5	-	-
Non-recourse Warnow Tunnel borrowings	180.5	182.1	-	-
Total non-current debt at amortised cost	1,560.0	1,593.6	-	-

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the half year ended 30 June 2024.

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 30 June 2024, 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. The fair value of all financial assets and financial liabilities approximated their carrying amounts at 30 June 2024. There are no financial assets or debt at amortised cost in the ATLAX Group where the carrying value differs materially from their carrying value.

	Carrying amount \$m	Fair value \$m
Financial assets at amortised cost		
Shareholder loan with CCPI	249.4	244.9
Debt at amortised cost		
Non-recourse TRIP II bonds	1,484.5	1,376.4
Non-recourse Warnow Tunnel borrowings	180.5	119.8

OTHER DISCLOSURES

10 Contingent liabilities and capital commitments

At 30 June 2024, the Groups had no material contingent liabilities or capital commitments. Other than the guarantees referred to at note 8 under the working capital facility, the Groups have not made any other material guarantees as of 30 June 2024.

11 Events occurring after balance sheet date

The Directors of ATLIX and ATLAX are not aware of any matter or circumstance not otherwise disclosed in the Directors' Reports and Financial Reports that has 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 2024.

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 8 to 22:
 - 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 2024 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
Hamilton, Bermuda
28 August 2024



Andrew Cook
Director
Atlas Arteria International Limited
Hamilton, Bermuda
28 August 2024

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 8 to 22 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 30 June 2024 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.



Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
28 August 2024



John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
28 August 2024

INDEPENDENT AUDITOR'S REVIEW REPORT



Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

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 and Atlas Arteria Limited and its controlled entities, collectively referred to as "Atlas Arteria", which comprises the consolidated statements of financial position as at 30 June 2024, and the consolidated statements of profit and loss, the consolidated statements of comprehensive income, the consolidated statements of cash flows and the 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 as set out on pages 23 to 24.

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 2024 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial reports 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 gives 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Atlas Arteria's financial position as at 30 June 2024 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*.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

INDEPENDENT AUDITOR'S REVIEW REPORT

Deloitte.

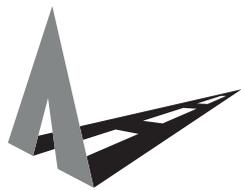
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jamie Gatt

Jamie Gatt
Partner
Chartered Accountants
Sydney, 28 August 2024



atlas**Arteria**