



28 August 2025

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 2025

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 2025; and
2. Interim Financial Report for the half year ended 30 June 2025.

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 2024.

Yours sincerely

Clayton McCormack
Group Executive Legal, Risk and Governance

For further information please contact:

Investors:

Hannah Higgins
Acting Director, Investor Relations
+61 (0) 499 972 339
hhiggins@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingaleadvisors.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) 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



atlas**Arteria**

APPENDIX 4D

Half Year Report for period ended 30 June 2025

Name of entity: Atlas Arteria ('ALX')
Reporting period: Half Year ended 30 June 2025
Previous corresponding period: Half Year ended 30 June 2024

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 2025	
		Change (%)	A\$m
Revenue from ordinary activities	▲	11.4%	To 77.5
Profit from ordinary activities after tax attributable to Atlas Arteria stapled securityholders	▼	(32.9%)	To 73.3
Net profit after tax attributable to Atlas Arteria stapled securityholders	▼	(32.9%)	To 73.3

Distributions

Dividends/Distributions	Cents per security	Declaration Date	Record Date
2024			
Second dividend/distribution ^(a)	20.0	20 March 2025	26 March 2025
First dividend/distribution ^(b)	20.0	19 September 2024	25 September 2024
2023			
Second dividend/distribution ^(c)	20.0	21 March 2024	27 March 2024
First dividend/distribution ^(d)	20.0	20 September 2023	26 September 2023

(a) Comprised an ordinary dividend of 20.0 cents per security ('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 Australian conduit foreign income unfranked dividend of 3.0 cps and an ordinary dividend of 17.0 cps.

(d) Comprised an ordinary dividend of 20.0 cps.

Net tangible asset per security

	As at 30 June 2025	As at 30 June 2024
Net tangible asset backing per stapled security	A\$2.77	A\$2.76
Net asset backing per stapled security	A\$4.22	A\$4.21

Appendix 4D

Financial results

Financial results have been presented in this report to show the performance of ALX. Underlying results is a non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs. Statutory results and underlying results are aligned for both the 30 June 2025 and 30 June 2024 reporting periods, and therefore the statutory results for these periods reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		
	Half Year ended 30 June 2025 \$m	Half Year ended 30 June 2024 \$m	% change
Toll revenue	77.0	69.2	11%
Other revenue	0.5	0.4	25%
Total revenue	77.5	69.6	11%
Business operations	(21.9)	(19.9)	(10%)
Centralised costs:			
Corporate costs	(16.5)	(14.4)	(15%)
Business unit costs	(3.2)	(3.2)	–
Dulles Greenway rate case and negotiation costs	(1.7)	–	–
Change in fair value of financial liability	0.9	(3.9)	123%
Depreciation and amortisation	(36.1)	(35.4)	(2%)
Share of net profit of equity accounted investments	108.1	147.4	(27%)
Net finance costs:			
Interest on shareholder loans with CCPI	9.1	8.8	3%
Other finance income	10.6	11.6	(9%)
Finance costs	(52.8)	(50.2)	(5%)
Income tax expense	(0.7)	(1.2)	42%
Net profit after tax	73.3	109.2	(33%)

Net profit after tax decreased by \$35.9 million to \$73.3 million (2024: \$109.2 million). Specific items that impacted the performance were:

- The share of equity accounted profits includes the equity accounted profit of APRR of \$134.8 million (2024: profit of \$170.5 million) and the equity accounted loss for Chicago Skyway of \$26.7 million (2024: loss of \$23.1 million).
- The decreased share of profits from the APRR business was due to the imposition of the Temporary Supplemental Tax ('TST') which only applies for 2025 which reduced profits by \$57.8 million (€33.5 million). Toll revenue increased by 3.7%. The traffic increase was driven by light vehicle demand, with the prior period negatively impacted by farmers' strikes.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of \$9.1 million (2024: \$8.8 million). The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt.
- Centralised costs of \$19.7 million (2024: \$17.6 million) consist of \$15.0 million of corporate costs, \$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 and \$1.5 million of CEO transition costs.

Financial information

This report is based on the Atlas Arteria Interim Financial Reports for the period ended 30 June 2025.

Other information required by Listing Rule 4.2A

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

INTERIM REPORTS

FOR THE HALF YEAR
ENDED 30 JUNE 2025

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



atlas**Arteria**

Contents

Directors' Reports	1
Auditor's Independence Declaration	6
Consolidated Statements of Profit and Loss	7
Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Financial Position	9
Consolidated Statements of Changes in Equity	10
Consolidated Statements of Cash Flows	12
Notes to the Interim Financial Reports	13
Information about the Groups	13
1 Introduction	13
2 Basis of preparation	13
3 Critical accounting estimates and judgements	14
Financial performance	15
4 Segment information	15
5 Distributions	18
Tolling concession assets	19
6 Investments accounted for using the equity method	19
7 Intangible assets – Tolling concessions	20
Capital and borrowings	21
8 Debt at amortised cost	21
9 Fair value measurement of financial instruments	21
Other disclosures	21
10 Contingent liabilities and capital commitments	21
11 Events occurring after balance sheet date	21
Directors' Declaration – Atlas Arteria International Limited	22
Directors' Declaration – Atlas Arteria Limited	23
Independent Auditor's Review Report	24

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 2025.

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)
- 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:

- Debbie Goodin (Chair)
- David Bartholomew
- Ken Daley
- Danny Elia
- Laura Hendricks
- Jean-Georges Malcor
- Hugh Wehby
- John Wigglesworth

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.

Directors' Reports

Distributions

Distributions paid to securityholders were as follows:

	Half Year ended 30 June 2025 \$m	Half Year ended 30 June 2024 \$m
Dividend of 20.0 cents per stapled security ('cps') paid on 4 April 2025 ^(a)	290.2	–
Dividend of 20.0 cps paid on 8 April 2024 ^(b)	–	290.2
Total distributions paid	290.2	290.2

(a) The dividend paid on 4 April 2025 comprised an ordinary dividend of 20.0 cents per stapled security ('cps'). The dividend was paid in full by ATLIX.

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

Atlas Arteria has reaffirmed distribution guidance of 40.0 cps for 2025. Distribution guidance remains 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. 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. Statutory results and underlying results are aligned for both the 30 June 2025 and 30 June 2024 reporting periods, and therefore the statutory results for these periods reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		
	Half Year ended 30 June 2025 \$m	Half Year ended 30 June 2024 \$m	% change
Toll revenue	77.0	69.2	11%
Other revenue	0.5	0.4	25%
Total revenue	77.5	69.6	11%
Business operations	(21.9)	(19.9)	(10%)
Centralised costs:			
Corporate costs	(16.5)	(14.4)	(15%)
Business unit costs	(3.2)	(3.2)	–
Dulles Greenway rate case and negotiation costs	(1.7)	–	–
Change in fair value of financial liability	0.9	(3.9)	123%
Depreciation and amortisation	(36.1)	(35.4)	(2%)
Share of net profit of equity accounted investments	108.1	147.4	(27%)
Net finance costs:			
Interest on shareholder loans with CCPI	9.1	8.8	3%
Other finance income	10.6	11.6	(9%)
Finance costs	(52.8)	(50.2)	(5%)
Income tax expense	(0.7)	(1.2)	42%
Net profit after tax	73.3	109.2	(33%)

Net profit after tax decreased by \$35.9 million to \$73.3 million (2024: \$109.2 million). Specific items that impacted the performance were:

- The share of equity accounted profits includes the equity accounted profit of APRR of \$134.8 million (2024: profit of \$170.5 million) and the equity accounted loss for Chicago Skyway of \$26.7 million (2024: loss of \$23.1 million).
- The decreased share of profits from the APRR business was due to the imposition of the Temporary Supplemental Tax ('TST') which only applies for 2025 which reduced profits by \$57.8 million (€33.5 million). Toll revenue increased by 3.7%. The traffic increase was driven by light vehicle ('LV') demand, with the prior period negatively impacted by farmers' strikes.
- The share of the Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc ('CCPI') shareholder loans of \$9.1 million (2024: \$8.8 million). The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt.
- Centralised costs of \$19.7 million (2024: \$17.6 million) consist of \$15.0 million of corporate costs, \$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 and \$1.5 million of CEO transition costs.

Review of operating results and strategic updates by business

Key operational and strategic updates by business are provided below:

APRR Group^(a)

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. We expect to have more clarity on this after the Presidential election in 2027.

On 9 July 2025, the final report from the Ambition France Transport ('AFT') national conference, which was held across May and June, was submitted to the French Minister of Transport. The report reaffirmed the critical importance of maintaining toll roads to support the financing of France's road and transport infrastructure. It recommended continuing with a concession-based model, incorporating refinements including, smaller-scale concessions, shorter concession durations and profit-sharing mechanisms.

In response, the French Transport Minister has confirmed the current government's support for the concession model with updated terms. A draft 'Framework Law' is expected to be presented in late 2025 to begin preparing for the revised framework to be implemented after the expiry of the current concession contracts.

Unemployment levels in France remain at historic lows, supporting continued growth in light vehicle traffic. Heavy vehicle ('HV') traffic at APRR is closely correlated with French and Spanish trade with the rest of Europe which has continued to contract over 2025, resulting in weaker demand.

Key business highlights were as follows:

- Traffic 2.4% higher than H1 2024 with LV traffic (+2.7%) reflecting low unemployment levels across France and HV traffic growth (+0.7%) subdued due to slightly weaker French and Spanish trade
- Toll revenues increased 3.7% to €1,484.9 million (\$2,560.7 million) reflecting increased traffic and toll increases implemented from 1 February 2025
- EBITDA up 3.3% to €1,120.8 million (\$1,932.9 million)
- Consolidated net profit after tax decreased 5.3% due to the imposition of the TST for 2025
- APRR successfully issued €500 million of bonds maturing January 2031, with a 73bps margin over mid-rate swaps and a yield to maturity of 3.027%
- Contractual litigation to resolve the Long-distance Transport Infrastructure Tax ('TEILD'):
 - Constitutional Council ruled that the TEILD complies with the French Constitution
 - APRR is now proceeding with filing a contractual compensation claim against the French State and is considering other avenues of recourse in parallel. This legal process is expected to take several years to resolve.
- Continued focus on strengthening partnership with Eiffage and pursuing associated growth projects:
 - A412 project: environmental authorisation is currently in progress
 - A154 project: we are partnering with Eiffage for the A154 project tender with the tender outcome expected by the end of 2025.

ADELAC

Key business highlights were as follows:

- Traffic increased 1.7% vs H1 2024, noting traffic in the prior period was negatively impacted by roadworks in June
- Toll revenue increased 5.1% to €38.0 million (\$65.5 million)
- EBITDA increased 10.1% to €33.7 million (\$58.1 million).

Warnow Tunnel

Key business highlights were as follows:

- Traffic flat vs H1 2024 and was positively impacted by public transport workers' strike in March, which was offset by maintenance works occurring from April to June
- Toll revenue up 4.3% to €7.9 million (\$13.7 million) and EBITDA up 3.2% to €5.7 million (\$9.8 million)
- New sensor-activated LED warning signage was installed to improve safety and prevent vehicles from reversing at the toll plaza.

Chicago Skyway

Higher toll revenue supported by toll increases implemented on 1 January 2025 continued to demonstrate the resilience of the tolling model with stable growth over the period, despite lower traffic performance.

Key business highlights were as follows:

- Toll revenue increased 3.4% to US\$64.7 million (\$102.2 million), despite a 2.8% decrease in traffic. LV traffic impacted by elasticity and lower HV traffic in May and June, with timing aligning to reduction in shipping and container volumes
- EBITDA up 1.0% to US\$53.5 million (\$84.4 million)
- Luis Tejerina appointed as CEO of Chicago Skyway bringing significant road infrastructure experience and a focus on operational efficiency.

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

Dulles Greenway

Our focus at Dulles Greenway is on unlocking cash flow potential through a multipronged strategy including litigation and collaborative consultation. We are committed to this new strategic approach, and are driving it with purpose and resolve.

Firstly, the Greenway facilitated three constructive and productive stakeholder working group sessions with a goal of creating a shared understanding of traffic modelling and appropriate data inputs. The working group included representatives from the Virginia State Corporation Commission, the Virginia Department of Transportation, the Virginia Attorney General's Office and Loudoun County. Progress and outcomes will be used to inform the next rate case application, which we anticipate submitting this year.

Secondly, during the period the Greenway pursued two distinct legal actions – an appeal in response to the Virginia State Corporation Commission's denial of the Greenway's last rate application for toll increases, and a Federal Court complaint alleging broader constitutional violations that seeks compensatory damages and other forms of relief.

On 17 July 2025, the Supreme Court of Virginia ('SCV') affirmed the 2024 State Corporation Commission's ('SCC') decision denying Toll Road Investors Partnership's ('TRIP II') latest toll rate application for the Dulles Greenway. The pending federal case, which was stayed in anticipation of the SCV appeal decision, will now proceed. The federal complaint alleges constitutional violations distinct from those decided by the SCV and seeks compensatory, declarative, injunctive, and other relief, unavailable to TRIP II in the SCV appeal.

Key business highlights were as follows:

- Traffic increased 8.2% as congestion builds on competing Route 7/28
- Traffic Compound Annual Growth Rate ('CAGR') of 8.3% since H1 2021
- Toll revenue increased 7.4% to US\$40.1 million (\$63.3 million)
- EBITDA up 9.8% to US\$31.3 million (\$49.5 million)

As of 30 June 2025, Dulles Greenway had cash of \$253.5 million (US\$165.5 million) on the balance sheet across restricted and unrestricted reserve accounts. In February 2025 US\$7.8 million of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met.

Sustainability

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

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

In April 2025, Atlas Arteria delivered its 2024 Sustainability Report which is available on our website at https://atlasarteria.com/stores/_sharedfiles/Sustainability/ALX%20Sustainability%20Report%202024.pdf. Independent limited assurance was provided by Deloitte on specific safety, scope 1, 2 and 3 greenhouse gas emissions ('GHG') and employee diversity metrics within the report.

In June 2025, we voluntarily submitted our 2024 Modern Slavery Statement to the Attorney-General's Department for publication on the Modern Slavery Statement Register.

While we are always working to progress in all four sustainability priorities, we have set specific targets with regard to safety, gender diversity and scope 1 and 2 GHG emissions. Our Executive KPIs are again linked to both safety and ESG related targets in 2025.

In H1 2025, our large business APRR recorded a Lost Time Injury Frequency Rate ('LTIFR') of 5.42, above the annual target of 3.0 or less. At our small businesses, where the annual target is no more than 1 Lost Time Injury ('LTI'), both Dulles Greenway and Chicago Skyway recorded single LTIs in H1 2025. Warnow has not recorded an LTI since 2021 and no LTIs have been recorded in Atlas Arteria Corporate offices.

Business strategy

Atlas Arteria is focused on the following strategic priorities to deliver value for all investors. Firstly, we will optimise performance in our business. This encompasses both the optimisation of cash flows from existing businesses, as well as ensuring a robust, long-term presence in all key markets. Secondly, we will enhance our competitive position. This involves building and fostering strategic partnerships to support each stage of growth. Finally, we will ensure efficient capital management at each of our businesses as well as across our portfolio as a whole, to facilitate the strategic objectives of Atlas Arteria as well as to drive value.

Risk framework

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

Atlas Arteria's Risk Appetite Statement provides management with clear parameters around the level risk that the Board is willing to accept in pursuit of our strategic objectives.

Our Risk Management Policy is available on our website at <https://atlasarteria.com/stores/Atlas-2025-02-21/Risk%20Management%20Policy%20-%20December%202024%20-%20Website%20version.pdf>.

Directors' Reports

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 2025.

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 Interim Financial Report 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 2025.

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 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
Hamilton, Bermuda
27 August 2025



Kiernan Bell
Director
Atlas Arteria International Limited
Hamilton, Bermuda
27 August 2025

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



Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
27 August 2025



John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
27 August 2025

Auditor's Independence Declaration



Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 7000
www.deloitte.com.au

27 August 2025

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "Samuel Vorweg".

Samuel Vorweg
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 2025 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2025 \$m	Half Year ended 30 Jun 2024 \$m
Toll revenue		77.0	69.2	-	-
Other revenue		0.5	0.4	11.5	7.5
Total revenue		77.5	69.6	11.5	7.5
Road maintenance expenses		(5.0)	(7.0)	-	-
Other operating expenses		(6.2)	(2.8)	-	(0.1)
Employment costs		(18.5)	(16.0)	(11.8)	(9.3)
Consulting and administration expenses		(6.4)	(4.1)	(4.1)	(1.7)
Other expenses		(7.2)	(7.6)	(4.1)	(5.0)
Change in fair value of financial liability		0.9	(3.9)	0.9	(3.9)
Amortisation of tolling concessions		(35.1)	(34.5)	-	-
Depreciation and amortisation		(1.0)	(0.9)	(0.6)	(0.4)
Share of profit/(loss) of equity accounted investments	6	108.1	147.4	(30.3)	(27.0)
Interest income on shareholder loans		9.1	8.8	-	-
Other finance income		10.6	11.6	4.4	4.1
Finance costs		(52.8)	(50.2)	0.2	0.7
Profit/(loss) before income tax		74.0	110.4	(33.9)	(35.1)
Income tax expense		(0.7)	(1.2)	-	-
Profit/(loss) from continuing operations		73.3	109.2	(33.9)	(35.1)
Profit/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		107.2	144.3	-	-
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		(33.9)	(35.1)	(33.9)	(35.1)
Stapled securityholders		73.3	109.2	(33.9)	(35.1)
		Cents	Cents	Cents	Cents
Profit/(loss) per share attributable to ATLIX/ATLAX securityholders					
Basic profit/(loss) per share attributable to:					
ATLIX (as parent entity)		7.4	9.9	-	-
ATLAX (as non-controlling interest/parent entity)		(2.3)	(2.4)	(2.3)	(2.4)
Basic profit/(loss) per ALX stapled security		5.1	7.5	(2.3)	(2.4)
Diluted profit/(loss) per share attributable to:					
ATLIX (as parent entity)		7.4	9.9	-	-
ATLAX (as non-controlling interest/parent entity)		(2.3)	(2.4)	(2.3)	(2.4)
Diluted profit/(loss) per ALX stapled security		5.1	7.5	(2.3)	(2.4)

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 2025 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2025 \$m	Half Year ended 30 Jun 2024 \$m
Profit/(loss) for the period		73.3	109.2	(33.9)	(35.1)
Other comprehensive income/(loss)					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		(8.1)	51.1	(130.1)	53.7
Share of other comprehensive income of equity accounted investments, net of tax	6	0.3	2.9	-	-
Other comprehensive (loss)/income		(7.8)	54.0	(130.1)	53.7
Total comprehensive income/(loss)		65.5	163.2	(164.0)	18.6
Total comprehensive income/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		229.5	144.6	-	-
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		(164.0)	18.6	(164.0)	18.6
Stapled securityholders		65.5	163.2	(164.0)	18.6

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 2025 \$m	As at 31 Dec 2024 \$m	As at 30 Jun 2025 \$m	As at 31 Dec 2024 \$m
Current assets					
Cash and cash equivalents		290.4	351.5	142.3	147.4
Other assets		11.5	15.0	51.9	53.4
Total current assets		301.9	366.5	194.2	200.8
Non-current assets					
Restricted cash		195.5	215.6	-	-
Financial assets at amortised cost		254.8	267.1	-	-
Intangible assets – Tolling concessions	7	2,101.0	2,215.4	-	-
Investments accounted for using the equity method	6	5,053.0	5,196.4	2,665.6	2,826.2
Goodwill		15.8	14.7	-	-
Deferred tax assets		20.3	19.2	-	-
Property, plant and equipment		15.0	14.0	3.8	2.7
Other assets		0.1	0.2	-	-
Total non-current assets		7,655.5	7,942.6	2,669.4	2,828.9
Total assets		7,957.4	8,309.1	2,863.6	3,029.7
Current liabilities					
Debt at amortised cost	8	(108.8)	(112.4)	-	-
Provisions and other liabilities		(19.6)	(21.9)	(8.2)	(9.5)
Total current liabilities		(128.4)	(134.3)	(8.2)	(9.5)
Non-current liabilities					
Debt at amortised cost	8	(1,588.4)	(1,708.4)	-	-
Deferred tax liabilities		(37.1)	(38.5)	-	-
Provisions and other liabilities		(87.6)	(87.2)	(19.4)	(20.3)
Total non-current liabilities		(1,713.1)	(1,834.1)	(19.4)	(20.3)
Total liabilities		(1,841.5)	(1,968.4)	(27.6)	(29.8)
Net assets		6,115.9	6,340.7	2,836.0	2,999.9
Equity					
Equity attributable to securityholders of the parent – ATLIX					
Contributed equity		3,994.0	3,994.0	-	-
Reserves		372.4	250.3	-	-
Accumulated losses		(1,086.5)	(903.5)	-	-
ATLIX securityholders' interest		3,279.9	3,340.8	-	-
Equity attributable to other stapled securityholders – ATLAX					
Contributed equity		2,991.0	2,991.0	2,991.0	2,991.0
Reserves		166.5	296.5	166.5	296.5
Accumulated losses		(321.5)	(287.6)	(321.5)	(287.6)
Other stapled securityholders' interest		2,836.0	2,999.9	2,836.0	2,999.9
Total equity		6,115.9	6,340.7	2,836.0	2,999.9

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

The financial information was approved by the ATLIX Board of Directors on 27 August 2025 and as required by Bermuda regulations was signed on its behalf by:



Fiona Beck
Atlas Arteria International Limited
Hamilton, Bermuda



Kiernan Bell
Atlas Arteria International Limited
Hamilton, Bermuda

Consolidated Statements of Changes in Equity

ALX	Attributable to ATLIX securityholders				Attributable to ATLAX securityholders \$m	Total ALX equity \$m
	Contributed equity \$m	Reserves \$m	(Accumulated losses)/ Retained earnings \$m	Total \$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	–	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

ALX	Attributable to ATLIX securityholders				Attributable to ATLAX securityholders \$m	Total ALX equity \$m
	Contributed equity \$m	Reserves \$m	(Accumulated losses)/ Retained earnings \$m	Total \$m		
Total equity at 31 December 2023	3,994.0	107.9	(731.5)	3,370.4	2,865.2	6,235.6
Adjustment to prior period (refer to note 6)	–	–	–	–	(0.3)	(0.3)
Total equity at 1 January 2024	3,994.0	107.9	(731.5)	3,370.4	2,864.9	6,235.3
Profit/(loss) for the period	–	–	144.3	144.3	(35.1)	109.2
Exchange differences on translation of foreign operations	–	(2.6)	–	(2.6)	55.5	52.9
Share of other comprehensive income of equity accounted investments	–	2.9	–	2.9	–	2.9
Total comprehensive income	–	0.3	144.3	144.6	20.4	165.0
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	2,841.1	6,109.1

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 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

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
Adjustment to prior period (refer to note 6)	–	–	(0.3)	(0.3)
Total equity at 1 January 2024	2,991.0	53.3	(179.4)	2,864.9
Loss for the period	–	–	(35.1)	(35.1)
Exchange differences on translation of foreign operations	–	55.5	–	55.5
Total comprehensive income/(loss)	–	55.5	(35.1)	20.4
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	108.1	(258.0)	2,841.1

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 2025 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2025 \$m	Half Year ended 30 Jun 2024 \$m
Cash flows from operating activities				
Toll revenue (received net of transaction processing fees)	77.1	69.6	-	-
Payments to suppliers and employees (inclusive of GST/VAT)	(42.9)	(36.0)	(21.1)	(16.8)
Other interest received	11.4	11.2	3.8	3.4
Other income received	0.5	0.3	11.7	7.7
Property taxes paid	(1.4)	(1.4)	-	-
Net cash inflow/(outflow) from operating activities	44.7	43.7	(5.6)	(5.7)
Cash flows from investing activities				
Distributions received from equity accounted investments	282.3	263.5	1.8	8.4
Interest received on shareholder loans with CCPI	9.2	6.3	-	-
Purchase of fixed assets	(0.6)	(0.5)	-	-
Net cash inflow from investing activities	290.9	269.3	1.8	8.4
Cash flows from financing activities				
Repayment of debt (including transaction costs)	(109.0)	(103.4)	-	-
Interest paid	(4.6)	(4.7)	-	-
Other borrowing costs	(0.1)	(0.2)	-	-
Transfer from restricted cash	10.8	11.1	-	-
Dividends paid	(290.2)	(290.2)	-	(43.5)
Lease principal payments	(1.4)	(1.3)	(0.4)	(0.2)
Net cash outflow from financing activities	(394.5)	(388.7)	(0.4)	(43.7)
Net decrease in cash and cash equivalents	(58.9)	(75.7)	(4.2)	(41.0)
Cash and cash equivalents at the beginning of the year	351.5	305.3	147.4	182.9
Effects of exchange rate movements on cash and cash equivalents	(2.2)	(0.1)	(0.9)	(1.0)
Cash and cash equivalents at the end of the period	290.4	229.5	142.3	140.9

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 2025.

2 Basis of preparation

These general purpose Interim Financial Reports for the half year ended 30 June 2025 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 2024 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 27 August 2025. 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 2025 and the results of the subsidiaries for the half year ended 30 June 2025. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation.
- include the application of equity accounting for associates and joint ventures.
- have been prepared under the historical cost conventions except for certain assets and liabilities which have been measured at fair value.
- are presented in Australian dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

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 July 2024. 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. There have been no material changes in estimates and judgements in the half year ended 30 June 2025.

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.

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 2025 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 2025	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	479.2	11.7	8.0	43.2	40.4				
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	(1.1)	(0.1)	(0.1)	(1.0)	(0.9)	n.a.	n.a.	(16.5)	(19.7)
Segment EBITDA (including centralised costs)	594.6	17.8	9.7	55.3	48.6	n.a.	n.a.	(16.5)	39.6
Other segment expenses ^(d)									(3.7)
Dulles Greenway rate case and negotiation costs									(1.7)
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 refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.

(b) 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.

(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.

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^(b)	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^(b)	(162.6)	(1.9)	(2.2)	(6.4)	(9.1)				
Segment EBITDA	337.7	9.5	5.5	35.2	28.4				
EBITDA margin^(c)	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 ^(d)									(2.7)
Change in fair value of financial liability									(3.9)
Depreciation and amortisation									(35.4)
Interest on shareholder loans with CCPI									8.8
Other finance income									11.6
Finance costs									(50.2)
Share of net profit of equity accounted investments									147.4
Profit before income tax									110.4

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

(b) 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.

(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 \$253.7 million (31 December 2024: \$244.8 million) and liabilities are \$227.5 million (31 December 2024: \$221.9 million). Dulles Greenway's assets are \$2,185.4 million (31 December 2024: \$2,364.4 million) and liabilities are \$1,570.9 million (31 December 2024: \$1,726.2 million).

Notes to the Interim Financial Reports

ATLAX Group Half Year ended 30 Jun 2025	Proportional		Total ATLAX Proportional	Non- consolidated investments ^(a)	Corporate	Total ATLAX
	Chicago Skyway US\$m	Dulles Greenway US\$m				
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	(1.0)	(0.1)	n.a.	n.a.	(18.7)	(19.8)
Segment EBITDA (including centralised costs)	55.3	6.5	n.a.	n.a.	(18.7)	(19.8)
Dulles Greenway rate case and negotiation costs						(0.2)
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 net loss of equity accounted investments						(30.3)
Loss before income tax						(33.9)
	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue ^(b)	41.6	5.0				
Segment expenses ^(b)	(6.4)	(1.2)				
Segment EBITDA	35.2	3.8				
EBITDA margin ^(c)	84.6%	75.7%				
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)
Change in fair value of financial liability						(3.9)
Advisory and administrative service fees and other reimbursements from the ATLIX Group						7.5
Depreciation and amortisation						(0.4)
Other finance income						4.1
Finance costs						0.7
Share of net loss of equity accounted investments						(27.0)
Loss before income tax						(35.1)

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

(b) 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.

(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 2025 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2025 \$m	Half Year ended 30 Jun 2024 \$m
Distributions paid				
Dividend paid on 4 April 2025 ^(a)	290.2	–	–	–
Dividend paid on 8 April 2024 ^(b)	–	290.2	–	43.5
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 4 April 2025 ^(a)	20.0	–	–	–
Dividend per stapled security paid on 8 April 2024 ^(b)	–	20.0	–	3.0
Total distributions paid	20.0	20.0	–	3.0

(a) The dividend paid on 4 April 2025 comprised an ordinary dividend of 20.0 cents per stapled security ('cps'). The dividend was paid in full by ATLIX.

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

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 2025 and 31 Dec 2024	As at 30 Jun 2025 \$m	As at 31 Dec 2024 \$m	As at 30 Jun 2025 and 31 Dec 2024	As at 30 Jun 2025 \$m	As at 31 Dec 2024 \$m
MAF2	Luxembourg	Investment in toll road networks located in the east of France (APRR and ADELAC)	61.6%	2,471.5	2,462.2	–	–	–
CCPI	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	66.7%	2,581.5	2,734.2	66.7%	2,581.5	2,734.2
TRIP II	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	–	–	–	13.4%	84.1	92.0

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 2025 \$m	Half Year ended 30 Jun 2024 \$m	Half Year ended 30 Jun 2025 \$m	Half Year ended 30 Jun 2024 \$m
Carrying amount at the beginning of the period	5,196.4	5,140.7	2,826.2	2,658.2
Share of profit/(loss) after income tax	108.1	147.4	(30.3)	(27.0)
Share of other comprehensive income after income tax	0.3	2.9	–	–
Distributions received/receivable	(280.5)	(263.9)	–	(8.8)
Foreign exchange movement	28.7	36.4	(130.3)	55.4
Carrying amount at the end of the period	5,053.0	5,063.5	2,665.6	2,677.8

Restatement of purchase price accounting – Chicago Skyway

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

At the date of acquisition, the financial liability relating to the put option was not recognised in the purchase price accounting of the Chicago Skyway Investment in Associate. Consequently, at 30 June 2025, the Group has restated the purchase price accounting, recognising a financial liability totalling of \$44.0 million and a corresponding increase in the Investment in Associate as at the acquisition date. Subsequent to the acquisition, the financial liability had a fair value totalling \$18.6 million at 31 December 2024 (the comparative period for the 30 June 2025 half year balance date) with the gain on revaluation of the financial liability from the acquisition date totalling \$25.4 million recognised in Accumulated losses. At 30 June 2025 the financial liability was valued at \$16.8 million. The Directors have considered that the restatement is not material 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) Period to February 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	
	Half Year ended 30 Jun 2025 \$m	Year ended 31 Dec 2024 \$m	Half Year ended 30 Jun 2025 \$m	Year ended 31 Dec 2024 \$m
Balance at the beginning of the period	2,215.4	2,103.5	-	-
Amortisation of tolling concessions	(35.1)	(68.8)	-	-
Foreign exchange movement	(79.3)	180.7	-	-
Balance at the end of the period	2,101.0	2,215.4	-	-

CAPITAL AND BORROWINGS

8 Debt at amortised cost

	ALX		ATLAX Group	
	As at 30 Jun 2025 \$m	As at 31 Dec 2024 \$m	As at 30 Jun 2025 \$m	As at 31 Dec 2024 \$m
Current				
Non-recourse TRIP II bonds and accrued interest thereon	108.8	112.4	-	-
Total current debt at amortised cost	108.8	112.4	-	-
Non-current				
Non-recourse TRIP II bonds and accrued interest thereon	1,386.6	1,520.4	-	-
Non-recourse Warnow Tunnel borrowings	201.8	188.0	-	-
Total non-current debt at amortised cost	1,588.4	1,708.4	-	-

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the half year ended 30 June 2025.

TRIP II is in 'lockup' under its debt documents, meaning that it is currently unable to make distributions to Atlas Arteria or the ATLAX Group.

In May 2023, the Groups executed a \$50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 30 June 2025, 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 2025. There are no financial assets or debt at amortised cost in the ATLAX Group where the carrying value differs materially from their fair value.

	Carrying amount \$m	Fair value \$m
Financial assets at amortised cost		
Shareholder loan with CCPI	254.8	267.5

	Carrying amount \$m	Fair value \$m
Debt at amortised cost		
Non-recourse TRIP II bonds	1,495.4	1,165.1
Non-recourse Warnow Tunnel borrowings	201.8	163.5

OTHER DISCLOSURES

10 Contingent liabilities and capital commitments

At 30 June 2025, 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 entered into any other material guarantees as of 30 June 2025.

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 Interim 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 2025.

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 21:
 - 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 2025 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
27 August 2025



Kiernan Bell
Director
Atlas Arteria International Limited
Hamilton, Bermuda
27 August 2025

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 21 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 2025 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
27 August 2025



John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
27 August 2025



Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne VIC 3000
Australia
Tel: +61 3 9671 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 report 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 2025, and 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.

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 does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of Atlas Arteria's financial position as at 30 June 2025 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 reports. We are independent of the 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 the Atlas Arteria, would be in the same terms if given to the directors as at the time of this auditor's review reports.

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.

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



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 is 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 2025 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 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

A handwritten signature in black ink, appearing to read "SV", written over a horizontal line.

Samuel Vorweg

Partner

Chartered Accountants

Melbourne, 27 August 2025



atlas**Arteria**