

Annual Report **2026**

Transforming Australia's supply chain

NATIONAL INTERMODAL

Acknowledgement of Country

National Intermodal acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to land, sea and community. We pay our respects to them, their cultures and to their Elders past and present.



This *Annual Report* has been prepared by National Intermodal Corporation Limited (ABN: 64 161 635 105) in accordance with the *Corporations Act 2001* (Cth), the Public Governance, Performance and Accountability Rule 2014, and the Governance and Oversight Guidelines for Commonwealth Government Business Enterprises, published by the Department of Finance.

Front cover: Beveridge Intermodal Precinct.
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Unless otherwise stated, all data, statistics and performance information contained in this Annual Report are sourced from National Intermodal's internal reporting.

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Year in Review

Performance Highlights

Financial Performance



$114m
net profit after tax



$221m
spent on portfolio projects



$1,225m
net assets (+26% on the prior year)

Business Achievements

WHS



0
employee and contractor recordable injuries

Moorebank



65%
completion of Moorebank Avenue Realignment Works



70%
warehouse area committed or leased



~150,000
truck trips removed from Sydney's roads during FY2025–26

Sustainability and Community

Moorebank Intermodal Precinct



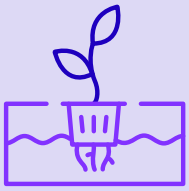
100%

(2,300 tonnes) of concrete and **100% (700 tonnes)** of steel and non-ferrous metals recycled from Moorebank Avenue Realignment Works



90%

of excavated **materials reused** within the precinct, reducing landfill disposal



8.4kg

of native seed (30 species) planted across **6,000m²** of conservation area



140+

students engaged through the Moorebank EcoTour Program (year-on-year increase of 40%)

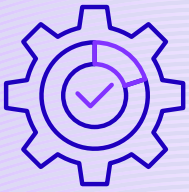
Beveridge



Received planning approvals for the first stage of Beveridge

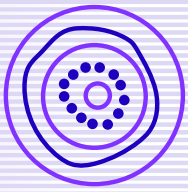


Awarded construction contract for the first stage of Beveridge



Completed ~20% of base terminal construction program

Capability



Embedded Indigenous economic targets in enterprise procurement processes

Letter from Chair and CEO

FY2025–26 was a year of strong operational, strategic and financial performance for National Intermodal. During the year, we continued to advance our mandate, strengthened the value of our property and development portfolio, and maintained a disciplined focus on creating long-term value to support a resilient Australian supply chain and community. These outcomes were achieved while progressing nationally significant infrastructure that will help meet Australia's growing freight task and support a more connected and productive national supply chain.

National Intermodal's financial position remained strong throughout the year. Continued investment in our core projects, growth in the value of our underlying asset portfolio and disciplined capital management supported another year of positive financial performance. FY2025–26 marked our sixth consecutive year of profit growth, demonstrating the strength of our underlying business model and increasing maturity of our portfolio. The strength of our balance sheet and asset base provides a solid foundation to continue delivering long-term nationally significant infrastructure while creating enduring value for the Australian community.

FY2025–26 highlighted the value embedded within National Intermodal's business model and the benefits of long-term infrastructure investment. We unlocked value from our assets: at Beveridge Intermodal Precinct in Melbourne through the sale of non-core land assets, and at Moorebank Intermodal Precinct in Sydney through our focus on precinct optimisation, as development activities progressed.

During the year, National Intermodal spent approximately $221 million across its intermodal precincts, more than 73% on the prior year's investment, advancing our projects at Moorebank and Beveridge and progressing future intermodal opportunities through feasibility, planning and development activities. These investments contributed to a profit after tax, including recognition of equity accounted investments, of $113.7 million, and increased net assets to $1.2 billion. Together, these outcomes demonstrate our ability to create and realise value from developing and operating world-class intermodal precincts.

50%
growth in freight volumes expected by 2045



While delivering this value we have sought to ensure we deliver practical outcomes for customers and the broader economy by helping meet Australia's growing freight task.

This growth, which is forecast to see freight volumes increase by 50% by 2045 will create demand for efficient multi-modal infrastructure that supports the movement of goods between ports, warehouses and ultimately, consumers. The intermodal precincts we are planning and building will play a critical role in meeting this demand by enhancing connectivity, reducing congestion and improving supply chain reliability.

In Sydney's west, Moorebank Intermodal Precinct has continued to mature as a nationally significant infrastructure asset. Rapid progress has taken place at Kmart Group's 100,000 sqm Kmart Group Omnichannel Fulfilment Centre, while operations commenced at the Interstate Terminal, reflecting the precinct's unique offering.

Delivery of the upgrade and realignment of Moorebank Avenue has significantly advanced since commencement in January 2025. Completion of this project is forecast for early 2027 and it will fully integrate the precinct, improve connectivity and support future terminal expansion.

Beyond precinct infrastructure, we continued to invest in the environmental and community outcomes that make Moorebank a sustainable long-term asset. Through our biodiversity restoration initiatives and growing EcoTour program, we are enhancing conservation outcomes while strengthening connections with local schools, community groups and stakeholders.

FY2025–26 marked a significant milestone for the Beveridge Intermodal Precinct, with the project transitioning from planning into delivery following the award of a construction contract in December 2025 and commencement of terminal construction works in 2026.

With construction now underway we have also continued to advance our operational readiness ahead of our target operational start date of mid-2028 while also progressing the planning and approval pathways required to support future stages of development. Beyond the terminal itself, we have continued to advance the broader precinct development opportunity. We expect to conclude the process to appoint a Beveridge property development partner

in 2026, an important milestone critical to developing the initial 200-hectare industrial warehousing precinct, a key component of the planned Victorian Northern Freight Precinct.

We have progressed our longer-term vision for a connected national network of intermodal precincts. We continue to advance future opportunities at Parkes in NSW, and in South East Queensland, which, coupled with Moorebank and Beveridge, will have the potential to strengthen freight connectivity across Australia's east coast, support economic growth and improve the efficiency of our national supply chain.

Safety remains central to all we do, and we maintained our commitment to ensuring our people's wellbeing, recognising that a safe, respectful and inclusive workplace is the foundation on which all else is built. Pleasingly we completed the year with no employee or contractor recordable injuries reported. We will remain focused on building on our safety performance as our business grows and our capital program expands.

Sustainability remains equally embedded in the way we plan, design, build and operate our assets, supporting our objective of delivering enduring social, environmental and economic value for our communities and stakeholders. In the past year we completed the actions identified in our foundational three-year sustainability strategy.

Looking ahead

National Intermodal exists to translate the Government's strategic vision into operational and commercial outcomes. With a strong balance sheet, a growing asset portfolio, a clear strategic mandate and a capable team, our FY2025–26 progress has strengthened our ability to deliver nationally significant freight infrastructure, support Australia's growing freight task and contribute to a more connected, productive and resilient national supply chain.

Erin A.M. Flaherty
Chair

James Baulderstone
Chief Executive Officer



> FY2025–26 highlighted the value embedded within National Intermodal's portfolio and the benefits of our long-term investment strategy.

1

Our Business



Purpose and Vision

National Intermodal is developing a network of modern, open-access intermodal precincts to boost freight productivity and transform product movements across Australia.

Our Purpose

Connecting people with products reliably, efficiently and sustainably

Our Vision

Improving living standards through supply chain investment

Strategic Priorities



Improve
supply chain resilience



Increase
logistics efficiency



Improve
sustainability

Our People

Skilled team dedicated to delivering our Strategic Priorities

Our Values



MAKE A DIFFERENCE



ACT WITH CARE



COMMIT & DELIVER

About National Intermodal

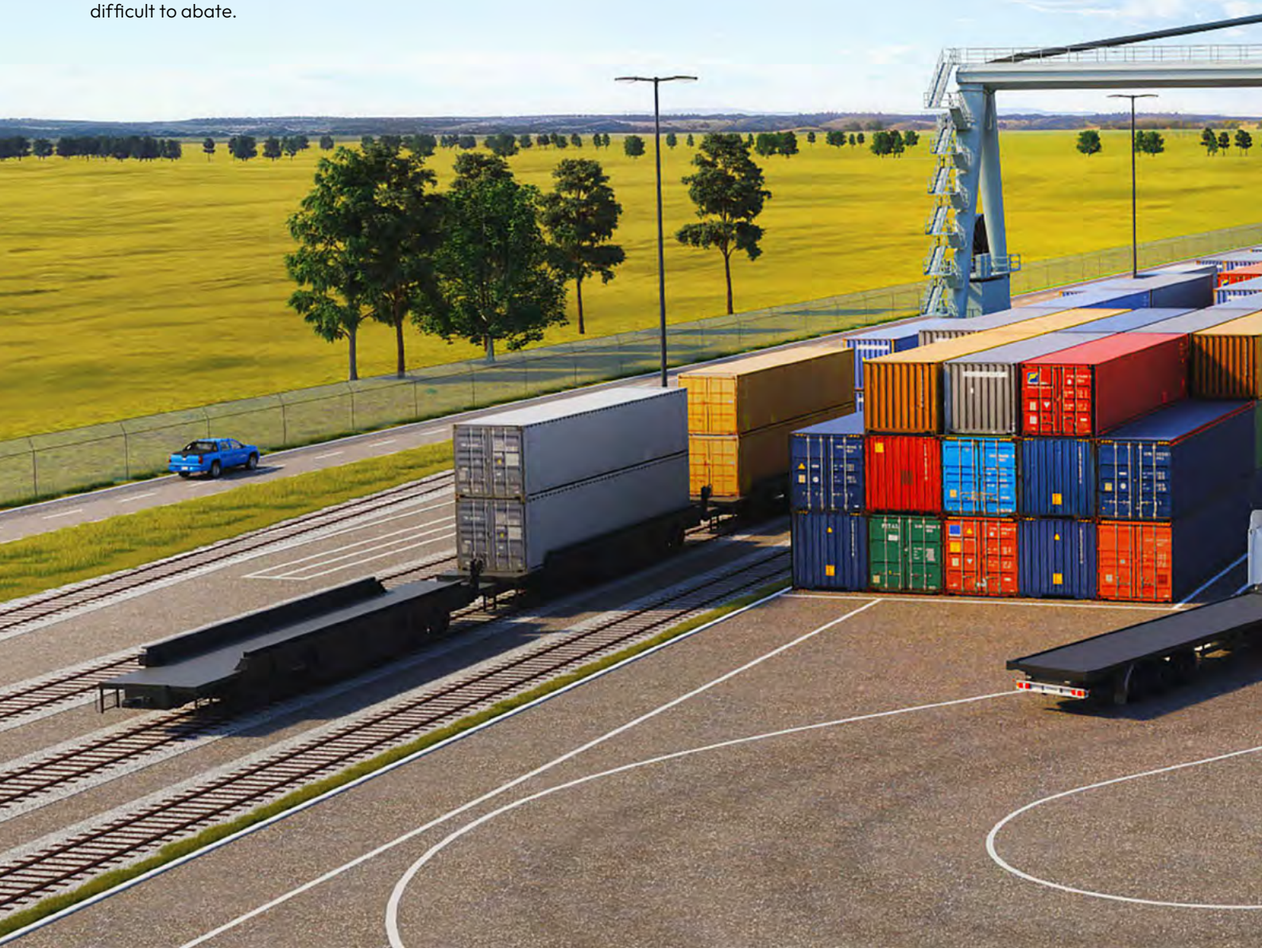
Shaping Australia's Freight Network

National Intermodal is a wholly-owned Australian Government entity responsible for developing and operating major intermodal precincts that support the national freight system.

We are transforming freight movement across Australia by planning and delivering integrated logistics hubs that connect road, rail and other transport modes. These precincts are designed to improve the efficiency, reliability and sustainability of supply chains, while building long-term resilience to meet future demand.

Our focus is on delivering nationally significant logistics infrastructure that responds to current freight requirements and supports growth over time. By combining high-capacity transport connections with large-scale warehousing and direct access to the national rail network, our precincts help lift productivity and strengthen supply chain performance.

This integrated approach also supports the transition to lower-emissions freight, contributing to decarbonisation in a sector that has traditionally been difficult to abate.





Our Strategic Priorities

National Intermodal has adopted three strategic objectives to guide the development of a modern network of intermodal precincts. Successful delivery of these objectives is expected to generate significant benefits for the Australian community.

Improve supply chain resilience

We are strengthening Australia's supply chain by investing in critical infrastructure and reducing reliance on overseas suppliers. This approach responds to increasing demand, workforce pressures and ongoing disruption across global supply chains.

Increase logistics efficiency and productivity

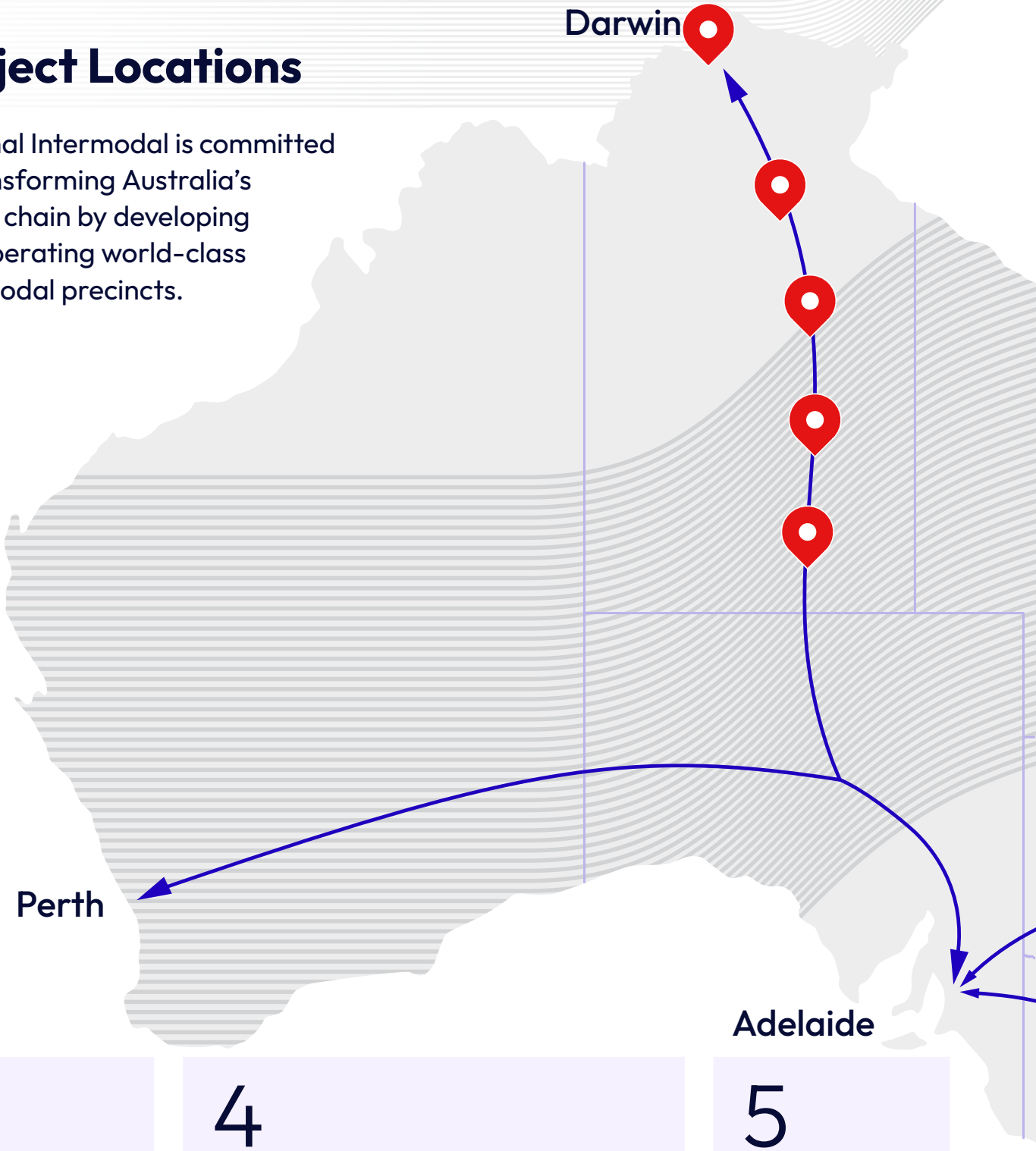
We are investing in modern, accessible freight infrastructure and intermodal facilities to enhance productivity, increase competition, and ensure resultant cost savings are passed on to consumers. National Intermodal will continue to play an important role in strengthening Australia's supply chain resilience through delivery of intermodal precincts that support a more efficient, reliable national freight network.

Improve sustainability

We are leveraging our role as a long-term infrastructure owner and operator to deliver stronger economic, social and environmental outcomes in line with our sustainability strategy. During the year, National Intermodal completed the assessment of climate-related risks and opportunities, progressed work to reduce the carbon intensity of the Beveridge Intermodal Precinct design, benchmarked potential sustainability targets against industry peers, and advanced biodiversity conservation measures at Moorebank.

Project Locations

National Intermodal is committed to transforming Australia's supply chain by developing and operating world-class intermodal precincts.



6
intermodal projects

4
projects under development

2
under construction*

5
jurisdictions

*Moorebank and Beveridge



South East Queensland
Ebenezer and Toowoomba, Queensland

Planned capacity	Preserving land at Ebenezer and Toowoomba for rail terminals and co-located warehousing
Status	Land Preservation

Parkes Intermodal Facility
Parkes, New South Wales

Planned capacity	A critical pivot location in New South Wales for freight moving north-south and east-west
Status	Business Case

Moorebank Intermodal Precinct
Moorebank, New South Wales

Planned capacity	500K TEU p.a. interstate terminal 1M TEU p.a. import-export terminal 850K sqm co-located warehousing
Status	In construction

Beveridge Intermodal Precinct
Beveridge, Victoria

Planned capacity	500K TEU p.a. interstate terminal 850K sqm co-located warehousing
Status	In construction

Western Intermodal Freight Terminal
Truganina, Victoria

Planned capacity	750K TEU p.a. interstate terminal and co-located warehousing
Status	Advisory

NT Logistics Hubs
Northern Territory

Status	Business Case

*Twenty-foot Equivalent Unit

2

Our People



Leadership and Culture

During the year, National Intermodal continued to strengthen the leadership and culture required to support delivery of nationally significant infrastructure. We focused on building organisational capability and workforce engagement to create ways of working that support on time, on budget delivery. By upholding standards, enhancing collaboration and learning, and investing in health, wellbeing and systems we are enabling our people to do their best work.

A key outcome during the year was the development of National Intermodal's Values to ensure they enable the mindset, behaviours and actions necessary to support achievement of objectives. This is particularly critical in a project delivery context where success depends on a high-performance culture where our people embrace their accountabilities and are empowered to deliver through effective teams to create lasting benefits for the communities we serve.

National Intermodal's Values

- MAKE A DIFFERENCE
- ACT WITH CARE
- COMMIT & DELIVER

Our Values speak to National Intermodal's mandate to deliver sustainable and resilient supply chain infrastructure of national significance. These Values were developed through a CEO-sponsored and employee-led process, ensuring the outcome was authentic, practical and owned by our people. Leaders are responsible for role modelling our Values and are leading their activation across the organisation.

National Intermodal also refreshed its Code of Conduct (Code) in FY2025–26. The Code sets the standards of professional conduct and behaviour expected of our people, and guides our thinking, actions and conduct as we work together and with our partners. The Code reinforces our commitment to fostering a workplace culture where high standards of ethical and accountable conduct are valued and demonstrated through our actions every day.

We continued to maintain a strong focus on gender diversity and women currently represent 43% of permanent employees and 36% of National Intermodal's workforce. We remain focused on building a workplace where all people are supported to contribute, develop and do their best work.





Capability

National Intermodal is strengthening the workforce capability required to deliver major projects safely and efficiently. This supports the organisation's transition to becoming an operator of open-access intermodal precincts in the future.

During the year, our people engaged in formal and informal learning opportunities designed to build understanding of business and project priorities, new processes and systems, and the broader cultural context in which we operate. This included business-led lunch and learn sessions and Indigenous cultural awareness events delivered as part of our Reconciliation Action Plan.

We progressed three core capability areas:

- **Development of an operating model and capability plan** to deliver the people, skills and ways of working we need to develop the Beveridge Intermodal Precinct, while retaining flexibility through a mix of internal capability and delivery partners.
- **Planning for terminal operations** including establishment of a core team of subject matter experts and specialist advisors to prepare for a workforce, systems and capability to operate intermodal terminals and precincts as they come on stream in the future.
- **Continuing to build and enhance capabilities** in corporate and other support areas so they are key enablers for success including Environment and Planning, Sustainability, and Procurement.

We have continued our commitment to building local capability around the Beveridge Intermodal Precinct, helping to grow a skilled and job-ready workforce for the future. To support this goal, we have entered into agreements with Melbourne Polytechnic and KANGAN Institute and have established Supply Chain Futures North, a locally-based consultation group dedicated to driving shared employment outcomes.

Health, Safety and Wellbeing

Health, safety and wellbeing remain a fundamental priority for our organisation and are embedded in our Values and the way we do business, reflecting their importance to safe project delivery and future terminal operations. We are committed to providing a safe, healthy and supportive environment for our people, recognising that strong safety performance underpins project success and future terminal operations.

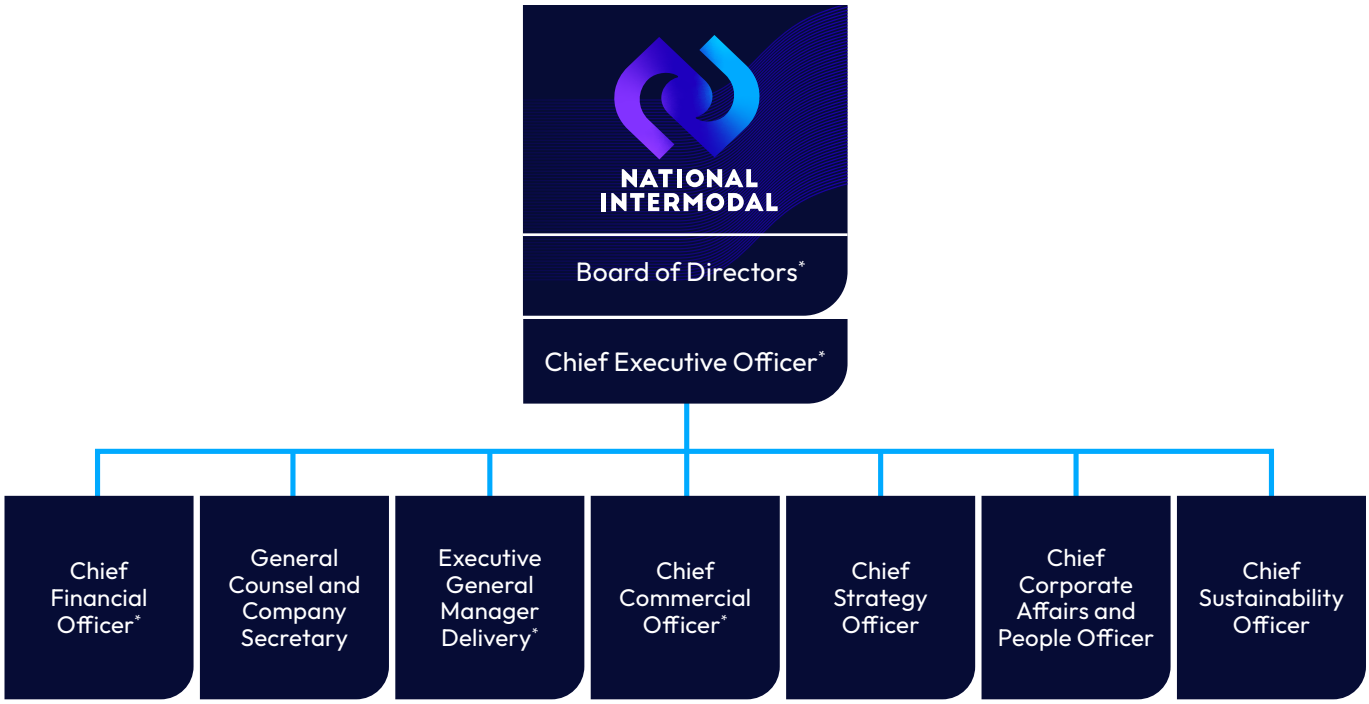
National Intermodal finished FY2025–26 with no employee or contractor recordable injuries reported. This result reflects a continued focus on protecting our people from harm supported by ongoing maturity in our safety systems, leadership capability and assurance activities. While recordable injury metrics provide an important indicator of performance, our priority remains on proactive risk management, learning from events, and preventing incidents before they occur.

Supporting our people is an essential part of our approach to health, safety and wellbeing. During the financial year, we delivered a range of targeted wellbeing programs. These initiatives provided practical, evidence-based support that helps our people perform at their best, both at work and beyond.

During FY2025–26, National Intermodal continued to strengthen the processes, systems and leadership behaviours that support safe work across the organisation and in its project delivery activities. This has included building robust contractor management processes, reinforcing safety leadership accountability, and embedding wellbeing into everyday work practices.

Together with ongoing assurance and risk management activities, this work reflects our commitment to continuous improvement in health, safety and wellbeing, ensuring our people return home safe and well every day.

Organisation Structure as at 30 June 2026



* Key management personnel

Workforce Composition as at 30 June 2026

	2024–25		2025–26	
ONGOING	**69**		**80**	
Full Time/Part Time	Full time	Part time	Full time	Part time
	65	**4**	**76**	**4**
Gender	Female	Male	Female	Male
	28	**41**	**34**	**46**
NON ONGOING	**24**		**30**	
Full Time/Part Time	Full time	Part time	Full time	Part time
	24	**0**	**29**	**1**
Gender	Female	Male	Female	Male
	8	**16**	**6**	**24**
TOTAL WORKFORCE	**93**		**110**	

Employees by location as at 30 June 2026

	2024–25	2025–26
ONGOING	**69**	**80**
NSW	**58**	**61**
VIC	**11**	**19**
NON ONGOING	**24**	**30**
NSW	**15**	**13**
VIC	**9**	**17**
TOTAL WORKFORCE	**93**	**110**

No one identified their gender as non-binary or used their own description or chose not to disclose throughout both reporting periods.

3

Sustainability



Progressing Our Sustainability Ambition

During FY2025–26, National Intermodal continued to embed sustainability more directly into the way we plan, design, deliver and operate our precincts. We reached the conclusion of our foundational Sustainability Strategy, completed our first climate-related risk and opportunity assessment, strengthened sustainability governance across project delivery, and continued to invest in practical biodiversity and community initiatives.

Over the past three years, our foundational Sustainability Strategy has delivered 20 actions across six pillars establishing the systems, governance and capability required for long-term performance.

This phase focused on learning by:

- Building consistency
- Improving data
- Strengthening risk management
- Embedding sustainability considerations across the asset lifecycle from feasibility to operations.

The work completed this year has strengthened the foundations for our ambition to create a positive legacy and demonstrate leadership in enabling resilient, efficient and sustainable freight supply chains. We have improved our climate risk understanding, matured our sustainability governance, and continued investment in biodiversity and community outcomes. Together, these initiatives are helping embed sustainability more directly into how we plan, design, deliver and operate our precincts.

20
actions
across
six pillars



Nature Positive

In FY2025–26, National Intermodal continued to advance its commitment to nature-positive development and long-term biodiversity outcomes.

As custodians of more than 100 hectares of conservation land at Moorebank in Sydney, we work closely with scientific and community partners to protect and restore local ecosystems. This year, National Intermodal sponsored the “Branching Out” session at the Botanic Gardens ANZ Conference in Canberra, supporting sector-wide dialogue on the evolving role of botanic gardens in conservation, research and community value creation.

A highlight of our biodiversity program is our ongoing collaboration with ESR Group and the Australian Botanic Garden Mount Annan to restore *Hibbertia fumana*, a native species once thought to be extinct and rediscovered on Commonwealth land within the Moorebank precinct. Through this partnership, the Mount Annan team has successfully propagated the species for re-establishment within a disused rail spur currently being rehabilitated and prepared for re-planting. National Intermodal proposes to incorporate this disused rail spur land into our broader conservation area.

The *Hibbertia fumana* project demonstrates the practical impact of this approach and reflects our belief that restoring nature is a core responsibility for infrastructure developers, not an ancillary activity.

Our FY2025–26 investment in collaborative, evidence-based biodiversity initiatives strengthened ecological resilience and contributed to nature-positive outcomes for the communities we serve.



Climate Risk and Opportunity

Climate change is an important consideration in National Intermodal's approach to delivering nationally significant freight and logistics infrastructure. With increasing exposure to extreme weather events and the transition to a low carbon economy, understanding climate-related risks and opportunities is essential to the long-term resilience of our precincts.

During FY2025–26 we completed our first climate-related risk and opportunity assessment in line with the Australian Government's Climate Risk and Opportunity Management Program (CROMP). This work has strengthened our understanding of the physical and transition risks relevant to our portfolio and informed how these are managed within our Enterprise Risk Framework.

Building on this foundation, during the year we continued to advance the integration of climate and sustainability requirements into project governance processes. The integration work completed this year established the framework through which climate risks are considered alongside cost, schedule and technical parameters across all project phases. This was supported by further development of our Sustainability Management Plan, establishing baseline performance standards across the portfolio.

In parallel, we have continued to build out our Scope 3 emissions profile, improving visibility of emissions across our supply chain and providing a more complete understanding of our carbon footprint. This work supports more informed decision-making and strengthens our readiness for evolving climate-related disclosure requirements, including reporting against Australian Sustainability Reporting Standards (ASRS) S2.

Together, these initiatives position National Intermodal to enhance resilience, support disciplined project delivery and respond to increasing expectations for climate risk management and transparency.

Benchmarking Our Performance

In FY2025–26, National Intermodal completed a sustainability benchmarking study with a select group of leading Australian infrastructure, logistics and property organisations. The study assessed performance across carbon, water, nature and social impact metrics and identified areas where we can strengthen our approach. The findings informed the development of a set of internal sustainability targets that we are piloting, providing a practical framework for measuring progress and guiding performance improvement, supporting our longer-term sustainability objectives.





1st

climate-related risk and opportunity assessment

Emissions Reporting and Climate-Related Metrics

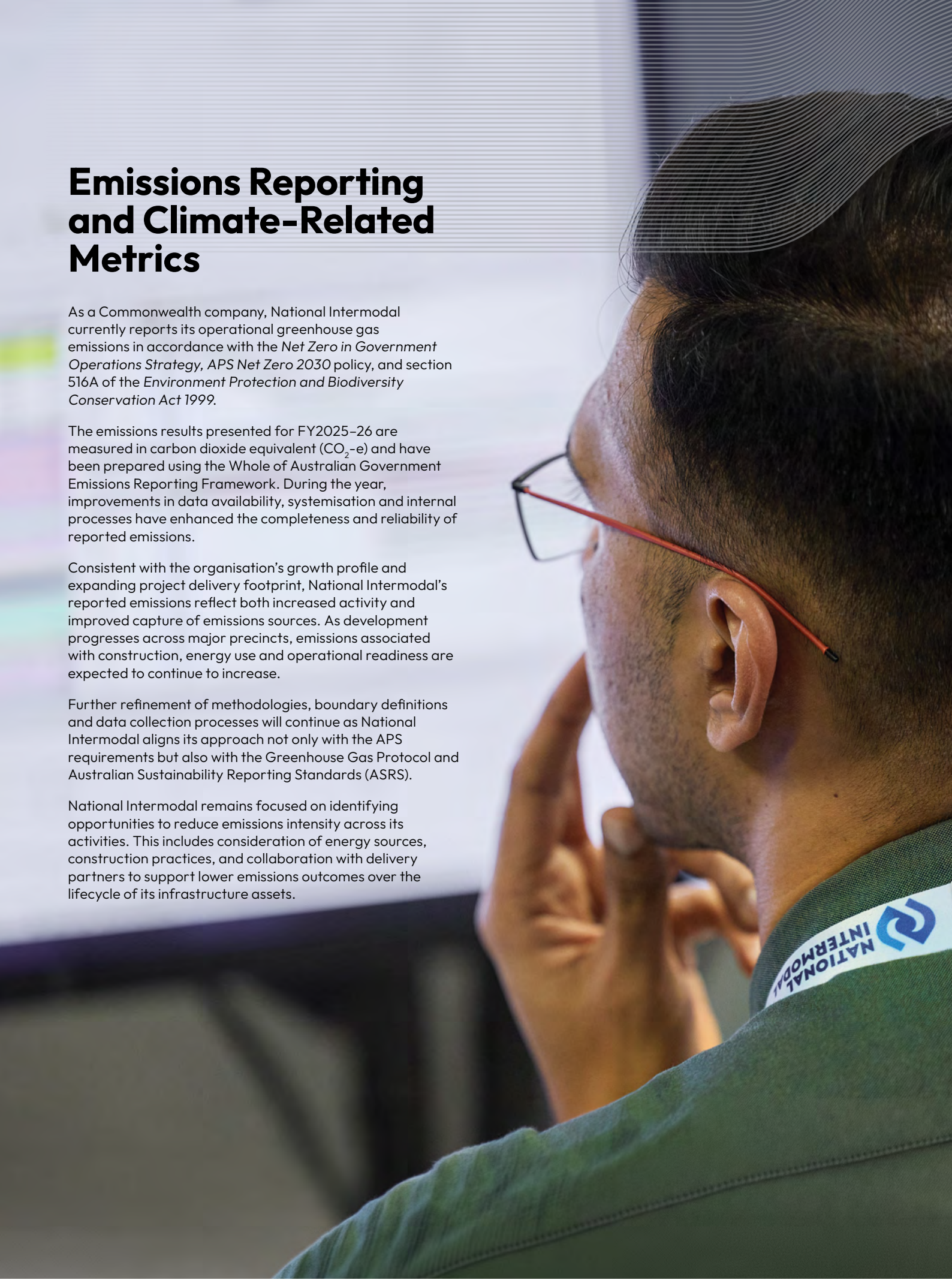
As a Commonwealth company, National Intermodal currently reports its operational greenhouse gas emissions in accordance with the *Net Zero in Government Operations Strategy, APS Net Zero 2030* policy, and section 516A of the *Environment Protection and Biodiversity Conservation Act 1999*.

The emissions results presented for FY2025–26 are measured in carbon dioxide equivalent (CO_2-e) and have been prepared using the Whole of Australian Government Emissions Reporting Framework. During the year, improvements in data availability, systemisation and internal processes have enhanced the completeness and reliability of reported emissions.

Consistent with the organisation's growth profile and expanding project delivery footprint, National Intermodal's reported emissions reflect both increased activity and improved capture of emissions sources. As development progresses across major precincts, emissions associated with construction, energy use and operational readiness are expected to continue to increase.

Further refinement of methodologies, boundary definitions and data collection processes will continue as National Intermodal aligns its approach not only with the APS requirements but also with the Greenhouse Gas Protocol and Australian Sustainability Reporting Standards (ASRS).

National Intermodal remains focused on identifying opportunities to reduce emissions intensity across its activities. This includes consideration of energy sources, construction practices, and collaboration with delivery partners to support lower emissions outcomes over the lifecycle of its infrastructure assets.



Greenhouse Gas Emissions Inventory FY2025–26

Emissions Source (Display)	Scope 1 t CO_2-e	Scope 2 t CO_2-e	Scope 3 t CO_2-e	Total t CO_2-e
Electricity (Location Based Approach)	N/A	105.19	7.79	112.98
Natural Gas	3.47	N/A	0.60	4.07
Solid Waste	0.00	N/A	4.45	4.45
Refrigerants	0.00	N/A	N/A	0.00
Fleet and Other Vehicles	3.68	N/A	0.91	4.59
Domestic Commercial Flights	N/A	N/A	44.38	44.38
Domestic Hire Car	N/A	N/A	0.32	0.32
Domestic Travel Accommodation	N/A	N/A	13.90	13.90
Other Energy	0.00	N/A	0.24	0.24
Total	**7.15**	**105.19**	**72.59**	**184.93**

Notes:

1. Scope 1, Scope 2, Scope 3 and total emissions are presented as tonnes carbon dioxide equivalent (t CO_2-e).

2. Electricity emissions are calculated using the location-based method.

3. Refrigerants are being phased out and are an optional source in 2025–26 emissions reporting. See the Emissions Reporting Framework for more details.

Electricity Greenhouse Gas Emissions FY2025–26

Emissions Source	Scope 2 t CO_2-e	Scope 3 t CO_2-e	Total t CO_2-e	Electricity kWh
Location-based electricity emissions	105.19	7.79	112.98	152683.79
Market-based electricity emissions	0.00	0.00	0.00	0.00
Total renewable electricity	N/A	N/A	N/A	181166.93
Renewable Power Percentage	N/A	N/A	N/A	26399.03
Jurisdictional Renewable Power	N/A	N/A	N/A	0.00
GreenPower	N/A	N/A	N/A	145810.69
Large-scale generation certificates	N/A	N/A	N/A	8957.21

Notes:

1. The table above presents information related to electricity usage using both the location-based and the market-based accounting methods.

2. Scope 2, Scope 3 and total emissions are presented as tonnes carbon dioxide equivalent (t CO_2-e). Electricity data is reported in kilowatt hours (kWh).

3. Total renewable electricity excludes behind-the-meter solar other than generation used to create large-scale generation certificates (LGCs).

4. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

5. Jurisdictional Renewable Power refers to the Jurisdictional Renewable Power Percentage (JRPP). Currently, the Australian Capital Territory is the only jurisdiction with a JRPP.

4

Performance and Outlook



Operational Review

FY2025–26 was a year of continued progress across National Intermodal's two major precincts.

Moorebank continued to strengthen its position as Australia's largest intermodal precinct, delivering growth in terminal activity, warehousing and rail freight capacity through the Interstate Terminal.

At Beveridge, all key regulatory approvals were secured, major procurement activities were completed, and the precinct successfully transitioned from planning into delivery.

Together, these precincts will increase capacity, improve rail connectivity and support more resilient national supply chains. To maximise the value of these investments, National Intermodal has maintained strategic engagement with key logistics customers throughout FY2025–26, focusing on industry opportunity identification and the development of activation-ready commercial propositions and operational readiness planning. This work supported continued growth at Moorebank while advancing customer readiness and future activation opportunities at Beveridge and other prospective precincts.

Moorebank Intermodal Precinct (NSW)

Moorebank continued to mature during FY2025–26 as an integrated freight and logistics precinct. The IMEX Terminal, which services freight from Port Botany, supported increased volumes, handling more than 320,000 TEU during the year. This represented an approximate 14.5% year on year growth. The Interstate Terminal welcomed initial trains and secured rail customer agreements with two major operators, providing a platform for future volume growth.

Customer activity across the warehousing estate also increased, with Opal Cartons Australia commencing its lease of a 27,000 m^2 facility and Kmart progressing construction of its 100,000 m^2 Omnichannel Fulfilment Centre.

Together, the developments this year have strengthened Moorebank's role connecting port, rail, road and warehouse customers, while increasing the proportion of warehouse area under lease and supporting growing revenue from National Intermodal's land ownership at the precinct.



Beveridge Intermodal Precinct (VIC)

During FY2025–26, Beveridge moved from planning into construction and delivery, marking one of National Intermodal's most significant project milestones for the year. Over the course of the year, National Intermodal secured all key primary and secondary planning approvals required to commence preparatory and main construction works. In December 2025 National Intermodal appointed a construction contractor for Stage 1. With those key elements in place, site access, mobilisation and initial works commenced in February 2026, and delivery-phase project support was established. Main construction works for the terminal and hardstand have now commenced and are well underway.

These milestones marked a significant step towards establishing a major open-access intermodal precinct that will support increased freight movement and logistics activity in Melbourne's north.

The commercial development pathway for the broader precinct also advanced during the year. National Intermodal progressed the commercial process for a property development partner to support delivery of the proposed 200-hectare industrial warehousing estate co-located with the rail terminal. Following a multi-stage Expression of Interest and Request for Tender process, the final stage was undertaken with shortlisted bidders during the year. The appointment of a partner is expected early in the next financial year and will support future customer activation, warehousing development and precinct integration.



Parkes Terminal (NSW)

Parkes remains an earlier-stage opportunity. During FY2025–26, National Intermodal completed the Parkes business case, progressed discussions with Regional Growth NSW Development Corporation (RGDC) regarding land preservation arrangements to maintain future development options, and continued planning activities to support future development of the site and master planning of the broader precinct. We also progressed customers conversations to clarify the value proposition and validate demand while refining scope and staging through the business case process. This work maintained development options following the Australian Government's Budget announcement to prioritise Inland Rail from Beveridge to Parkes.

Ebenezer Intermodal Precinct (QLD)

Ebenezer remains an early-stage opportunity. During FY2025–26, National Intermodal completed an Integrated Business Case with Economic Development Queensland and progressed evaluation of early activation opportunities that could support industrial development ahead of a future intermodal terminal. National Intermodal also progressed negotiations on a proposed land preservation arrangement and continued planning and commercial activities to protect future terminal and rail access corridors while maintaining long-term development options for the site.

Operational and Corporate Developments

During the year, National Intermodal successfully completed its enterprise resource planning (ERP) migration, which went live in May FY2025–26 with no material disruption to operations. The new platform enhances financial reporting capability, process automation and internal controls, supporting the Group's ongoing commitment to operational excellence.



FY26 Key Financial Statistics

$15m

Revenue and other income (2025: $14m)

$114m

Profit after tax for the year (2025: $18m)

$27m

Share of profit of equity accounted investments (2025: $45m)

Financial Review

National Intermodal Corporation Limited and its controlled entities (or the Group) delivered a strong financial result for the year ended 30 June 2026, recording a sixth consecutive year of profitability and a significant increase in net assets.

FY2025–26 was a year of substantial progress across the Group's precinct portfolio. Moorebank continued to mature as an operating freight and logistics precinct, while Beveridge transitioned from planning into delivery following the commencement of construction activities. These operational milestones were reflected in the Group's financial performance, with profit after tax increasing to $113.7 million (2025: $18.3 million) and net assets increasing to $1.2 billion (2025: $1.0 billion).

Financial performance was underpinned by an $80.6 million increase in the value of the Group's investment property portfolio and $27 million from the Group's interest in the Moorebank Intermodal Precinct. The uplift in property values reflects the increasing value of the Group's strategically located landholdings as key planning, development and delivery milestones were achieved during the year. These outcomes highlight the long-term value being generated through the development of Australia's future intermodal network and the continued maturation of the Moorebank Intermodal Precinct.

Total equity contributions from the Commonwealth since inception increased to $1.2 billion (2025: $1.0 billion), reflecting the Australian Government's continued investment in nationally significant freight infrastructure.

Moorebank Intermodal Precinct

Moorebank continued to mature during FY2025–26 as an integrated freight and logistics precinct. The Group's share of profit from equity-accounted investments was $27.3 million (2025: $45.4 million), largely attributable to its interest in the Precinct Land Trust (PLT) through the Moorebank Intermodal Development Investment Trust and investment in Moorebank Intermodal Terminal Company (MITCo). The carrying value of the Group's equity-accounted investments increased to $401.4 million (2025: $374.6 million), reflecting continued development and value growth across the precinct.

The Moorebank Intermodal Development Rail Trust generated revenue of $12.1 million (2025: $12.1 million) from rail access rights associated with rail infrastructure connecting the IMEX and Interstate Terminal to the Southern Sydney Freight Line. The carrying value of rail access rights increased to $218.4 million (2025: $214.7 million), reflecting the strategic importance of this infrastructure and its role in supporting freight movements through the precinct.

The Group continued to monitor the recoverable value of its investment in Moorebank Interstate Terminal (MITCo). Following the impairment recognised in FY2024–25, no further impairment expense was recorded during FY2025–26.

$221m
Project expenditure (2025: $128m)

$152m
Cash and cash equivalents (2025: $25m)

$1,225m
Net assets (2025: $977m)

Beveridge Intermodal Precinct

Beveridge entered a new phase during FY2025–26, transitioning from planning into construction following the appointment of a contractor, receipt of key approvals and commencement of delivery activities. This represented one of National Intermodal's most significant project achievements for the year.

As at 30 June 2026, the Group had recognised $298.6 million of investment property and $226.2 million of assets under construction and property plant and equipment in relation to Beveridge, reflecting continued investment in land, planning, development and delivery activities. Construction of Stage 1 commenced during the year and operational readiness planning also progressed, supporting the project's target operational commencement in mid-2028.

Cash Flows and Funding

Cash outflows increased during the year as National Intermodal advanced construction and development activities across its major projects, particularly at Beveridge, while continuing to invest in future precinct opportunities and organisational capability.

Net cash used in operating activities was $80.1 million (2025: $32.9 million), reflecting increased expenditure on project delivery, enabling works and organisational capability.

Net cash used in investing activities was $14.4 million (2025: $75.5 million). Investing cash flows included $112.2 million of expenditure on assets under construction, partially offset by $101.6 million of proceeds from the sale of the Mossrock land.

During FY2025–26, the Group spent approximately $212 million across its project portfolio (2025: $104 million), supporting the continued progression of Moorebank and Beveridge and the advancement of future intermodal opportunities.

To support this investment program, the Commonwealth contributed $135.1 million in equity funding during the year (2025: $86.1 million). The Group also drew $92.3 million in borrowings (2025: $21.7 million) in accordance with its approved capital structure and funding arrangements. During the year, National Intermodal successfully refinanced its debt facilities, reflecting the increasing maturity of the precincts and confidence in its long-term operating outlook.

Cash and cash equivalents increased to $151.7 million at 30 June 2026 (2025: $24.7 million), providing a strong liquidity position to support future development activities.

Outlook

National Intermodal enters FY2026–27 from a position of financial strength, supported by a strong balance sheet, substantial liquidity and continued shareholder support.

The Group's focus will remain on maximising the performance of the Moorebank Intermodal Precinct and advancing future precinct opportunities across the national network. The continued growth and development of these assets provides a strong platform to support National Intermodal's objective of delivering a connected network of open-access intermodal precincts that improves supply chain efficiency and freight productivity across Australia.

5

Risk and Governance



Risk Management

Effective risk management is critical to National Intermodal achieving its strategic and business objectives. It supports the successful delivery of major capital projects while enabling a best-in-class operating model for a connected network of open access intermodal precincts.

During FY2025–26, National Intermodal applied its risk management framework (Framework) across enterprise operations and major project delivery. Monthly risk reviews, dedicated business and project risk forums, and regular reporting to the Executive Risk Committee and Audit and Risk Committee supported oversight of current and emerging risks and informed decision-making throughout the year.

National Intermodal's risk management framework establishes a comprehensive governance structure designed to support the consistent understanding and application of risk management across National Intermodal. The Framework is structured as a hierarchical system that aligns strategic intent with operational execution.

Risk is overseen through a structured, monthly review process across all levels of the organisation. Dedicated risk governance forums operate across the business and projects to monitor and assess current and emerging risks. Project risks are systematically and proactively managed to ensure we deliver the projects to scope, on time and within budget.

Our Framework and processes are aligned with both the international standard for risk management ASINZS ISO 31000:2018 Risk Management – Principles and Guidelines (ISO 31000) and the Department of Finance's Commonwealth Risk Management Policy (2023), which conforms to the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The Executive Risk Committee is responsible for the identification, assessment and reporting of risks, and for providing assurance to the Audit and Risk Committee that the organisation's strategy and plans are designed and implemented to operate within the approved risk appetite. The Executive Risk Committee meets monthly to review and discuss, monitor, assess new or emerging risks and the organisation's key business, project and enterprise risks.

The Board retains ultimate accountability for the oversight and management of risk, including the identification and assessment of new and emerging risks, and for ensuring that effective risk management practices are in place. The Audit and Risk Committee reviews the organisation's Enterprise Risks and undertakes Risk Deep Dive discussions with management, supporting the Board in discharging these responsibilities.

We continue to closely monitor external risks that have the potential to affect our projects. These risks include increased macroeconomic uncertainty, fuel and key materials cost increases and the continued effects of global supply chain disruptions.

The Executive Risk Committee assesses material risks regularly and reports to the Audit and Risk Committee.





National Intermodal Risk Categories

Risk is grouped into defined categories, as outlined in the table below.

Risk Categories	Description
Strategic	Risks that may affect achievement of National Intermodal's purpose, mandate outcomes, long-term objectives, or strategic direction.
Stakeholder and Reputation	Risks that may affect stakeholder confidence, community and Traditional Owner relationships, social licence, or National Intermodal's reputation.
Sustainability	Risks arising from environmental and climate impacts, sustainability obligations, and failure to meet sustainability objectives and reporting expectations.
Design, Scope and Delivery	Risks arising from project scope definition, design, approvals, procurement, construction delivery and interfaces that may affect time, cost, quality and benefits realisation.
Operate and Maintain	Risks arising from operational readiness, rail safety accreditation, operating procedures, asset performance and maintenance that may affect safe and efficient terminal operations.
Finance	Risks that may affect financial performance, revenue, costs, funding adequacy, investment decisions, or financial sustainability.
Information Technology and Security	Risks arising from technology performance, data integrity, cyber threats and system availability that may affect operations and corporate capability.
Governance and Compliance	Risks arising from failures in governance, decision-making, probity, reporting, or compliance with legal, regulatory and GBE obligations.
People and Culture	Risks arising from workforce capability, capacity, culture, industrial relations, and ability to attract and retain critical skills.
Health, Safety and Wellbeing	Risks that may result in injury, illness, psychosocial harm, or regulatory non-compliance across construction and operations.



Corporate Governance Statement

This statement, which was approved by the Board on 27 August 2026, outlines National Intermodal's corporate governance framework and practices.

National Intermodal is committed to maintaining and enhancing a strong corporate governance framework, which it considers fundamental to sustainability and performance and in the best interests of the Company's shareholders.

The Board and management are dedicated to the highest standards of corporate governance and accountability throughout the organisation. National Intermodal's corporate governance framework is regularly reviewed to ensure that it is aligned with Government, regulatory and legislative requirements, and best market practice. National Intermodal's governance practices continue to evolve having regard to the following:

- *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act) and Public Governance, Performance and Accountability Rule 2014 (PGPA Rules)
- *Corporations Act 2001* (Cth) (Corporations Act)
- 2023 Commonwealth Risk Management Policy
- Department of Finance Resource Management Guides (RMGs), including RMG 126 Commonwealth Government Business Enterprises – Governance and Oversight Guidelines (GBE Guidelines) and RMG 211 Implementing the Commonwealth Risk Management Policy
- National Intermodal's Statement of Expectations, Commercial Freedoms Framework and Equity Funding Agreement.

Shareholders

National Intermodal is wholly owned by the Commonwealth Government and represented by the following Shareholder Ministers:

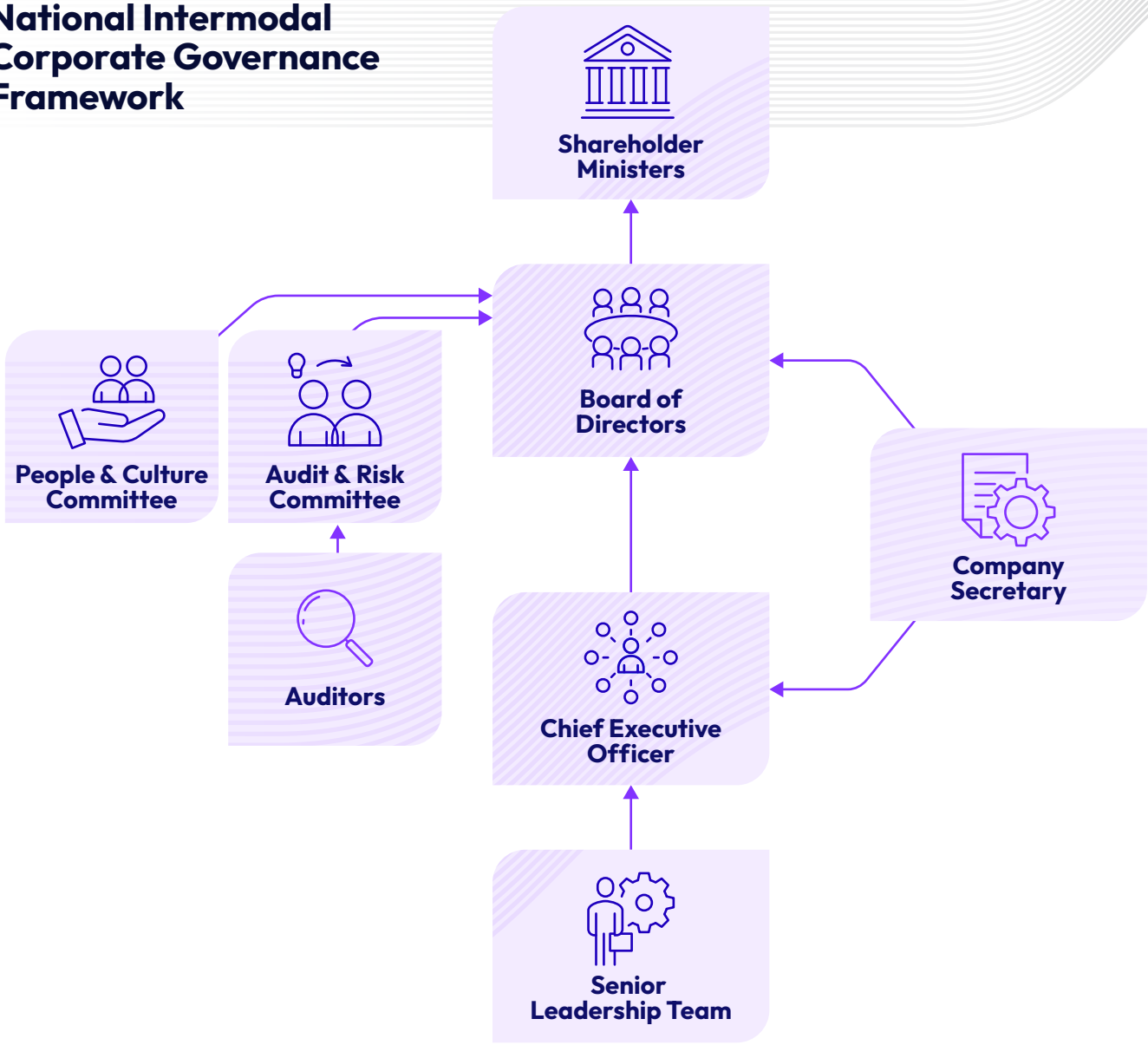
Shareholder Minister	Period
The Minister for Infrastructure, Transport, Regional Development and Local Government, The Hon Catherine King MP	1 June 2022 – present
The Minister for Finance, Senator the Hon. Katy Gallagher	23 May 2022 – present

National Intermodal is an unlisted public company limited by shares and incorporated in Australia. As a Commonwealth company, it was established under the *Corporations Act* and is prescribed by the PGPA Rules as a GBE.

Statement of Expectations

National Intermodal's objectives and priorities are set by its Shareholder Ministers in the Company's Statement of Expectations (SOE). The SOE was issued on 31 March 2022 and is updated from time to time to reflect Government policy decisions, policy directions and guidance from the Shareholder Ministers.

National Intermodal Corporate Governance Framework



Role and Responsibilities of the Board

The role of the Board is to provide strategic guidance for the Company and effective oversight of management. The Board is accountable to the Shareholder Ministers and has ultimate responsibility for:

- Providing overall strategic guidance, governance, setting the risk appetite, effective oversight of management and the performance of the Company
- Implementing an effective governance framework to support its role and responsibilities.

The Corporations Act and National Intermodal's Constitution establish and define the corporate powers of the Company, which are exercised by the Board, unless exercised by the Shareholder Ministers under the Constitution.

The Board's key responsibilities include:

- Setting the strategic direction of National Intermodal, consistent with the objects established in the Constitution, and monitoring the implementation of the Company's strategy and performance
- Providing recommendations to the Shareholder Ministers relating to Board composition and membership
- Overseeing and setting the policy framework for implementing strategies to ensure the health and safety of the Company's employees, partners and the community, and protecting the environment
- Appointing and removing the Chief Executive Officer (CEO), subject to approval by the Shareholder Ministers
- Evaluating the performance of the CEO
- Setting the limits of authority for management to commit to new contracts or expenditure

- Determining National Intermodal's risk appetite and monitoring the operation and effectiveness of National Intermodal's risk management framework
- Approving and monitoring the effectiveness of the Company's corporate governance framework, policies and procedures, and compliance with legal and regulatory obligations
- Approving the annual Corporate Plan for submission to the Shareholder Ministers
- Approving the annual Statement of Corporate Intent for publication
- Adopting a framework for reviewing, authorising and reporting on National Intermodal's financial position
- Approving the Annual Report and submitting the Annual Report to the Shareholder Ministers.

Delegation and Reservation of Powers

Responsibility for the day-to-day management of the Company is delegated to the CEO and management. The Board has reserved for itself certain powers and authorities, which align to those matters in respect of which the Company may not act without the prior approval of its Shareholders. Those matters are set out in the Board Charter, which is reviewed periodically by the Board. A copy is available on the National Intermodal website **www.nationalintermodal.com.au**

The Company's Delegation of Authority clarifies the respective roles and responsibilities of the Board and senior management to facilitate Board and management accountability to the Company and its Shareholders.

Board Composition, Independence and Appointment

Under National Intermodal's Constitution, the Board is to consist of not less than three and not more than nine Directors. The Board currently comprises six independent Non-Executive Directors. The Directors' Report (pages 38 to 53) outlines their biographies and appointment details.

Directors are appointed by the Shareholder Ministers in accordance with the requirements of National Intermodal's Constitution and the GBE Guidelines. On appointment, each Director receives a formal letter of appointment from the Shareholder Ministers that sets out key terms and conditions. The term of each Director's appointment is determined by the Shareholder Ministers at the time of appointment. This is usually for a term of three years. At the end of this term, the Director's appointment expires and the Director is eligible for reappointment.

Prior to each Director's appointment or reappointment, the Australian Government assesses their independence. The Board considers all Directors to be independent.

Chair

The Chair of the Board is appointed by the Shareholder Ministers from amongst the Directors. The Chair is responsible for the leadership of the Board and for the efficient and proper functioning of the Board, including maintaining relationships with the Shareholder Ministers.

Erin Flaherty, an independent Non-Executive Director, was appointed as the Chair on 4 February 2020 (appointed as a Non-Executive Director on 26 March 2019), on a three-year term, since this time the following extensions were granted by the Shareholder Ministers:

- 3 month term on 4 February 2023
- 3 year term on 4 May 2023
- 3 month term on 1 May 2026
- 2 year term to 1 June 2028.

Conflicts of Interest

The Directors are obliged to disclose any interests or directorships they hold with other organisations and to provide updated information in a timely manner. The Company Secretary maintains a Register of Interests, which is tabled at each Board and Committee meeting.

Where a Director has declared that they have a material personal interest, or may have a potential material conflict of interest, the Director will not participate in any discussion or vote when the matter is considered by the Board or a Board Committee.

Board Performance

In line with the requirements of the GBE Guidelines, the Board annually reviews:

- The performance of the Board as a whole
- The performance of individual Directors, including the Chair
- Board processes.

The Chair provides the Shareholder Ministers with written confirmation that this review process has been followed and raises any areas of concern.

The GBE Guidelines require an independent review of the performance of the Board to be conducted every two years, with an internal review to be conducted on alternate years. Consistent with the GBE Guidelines, an annual review of the Board and Committee's performance was conducted through an internal process during the reporting period in 2025. An external review was last conducted in 2024 with the next external review scheduled for completion in 2026.

Board Diversity and Tenure

National Intermodal fosters a governance culture that embraces gender diversity in the composition of the Board. To support National Intermodal's mandate to facilitate the development and operation of an interconnected network of state-of-the-art open access intermodal terminals across Australia, National Intermodal has a geographically diverse Board with Directors based in New South Wales, Victoria, South Australia and Queensland.

Director Induction and Education

National Intermodal has an induction program for new Directors, reviewed periodically by the Company Secretary, which includes meetings with the Senior Leadership Team (SLT), a tour of the development sites and a detailed manual with information on the Company's Corporate Plan and other reporting arrangements, Company policies, legislative requirements, and meeting arrangements. The Board has regular discussions with the CEO and SLT and, from time to time, Directors are invited to attend our precincts and future intermodal terminal sites.

Ongoing education for Directors is provided through updates, presentations, and briefings at Board and Committee meetings. Education and training sessions give Directors the chance to develop and maintain the professional skills and knowledge needed to effectively perform their role. This training includes regular updates in relation to their duties, work health and safety legislation as well as other regulatory and legal developments.

Board Committees

The Board may establish Board Committees to assist the Board with discharging its responsibilities. During the reporting period, the Board's Committees were:

- Audit and Risk Committee
- People and Culture Committee.

Audit and Risk Committee

The Board established the Audit and Risk Committee on 15 March 2013. The Committee is governed by a charter detailing the Committee's role, membership requirements and duties. The Committee Charter is reviewed periodically and is available on the Company's website: **www.nationalintermodal.com.au**

During the reporting period, the Audit and Risk Committee comprised the following Directors:

- Scott McKay (Chair)
- Janice van Reyk
- Ron Koehler (term expired on 15 June 2026)
- Merren McArthur (appointed 27 August 2026)

Each member of the Audit and Risk Committee was an independent Non Executive Director appointed by the Board and the Committee Chair was not the Chair of the Board.

The Audit and Risk Committee's members bring a range of qualifications, knowledge, skills and experience to assist the Committee perform its functions. They include qualifications and experience in finance, audit and risk, experience in leading and participating in both Government and commercial organisations, and diverse skills and knowledge adapted from a range of industries. Between them, the Committee members have accounting and financial experience and a broad understanding of the industry in which the Company operates, to be able to discharge the Committee's mandate effectively.

The role of the Audit and Risk Committee is to assist the Board in satisfying itself that the Group complies with its obligations relating to financial management, performance reporting, risk oversight and management, reporting and compliance with relevant laws and policies. The Committee also provides a forum for communication between the Board, management and National Intermodal's internal and external auditors. The Committee supervises the preparation of periodic financial statements of the Group to ensure compliance with financial reporting requirements. It also monitors and reviews the:

- Effective management of financial risks
- Application of accounting policies
- Development and maintenance of effective and efficient internal and external audit processes
- Maintenance of auditor independence
- Compliance with applicable laws and regulations.

During the reporting period, the Committee met separately with National Intermodal's external and internal auditors. Membership of the Committee, the number of meetings held during the period 1 July 2025 to 30 June 2026 and the number of meetings attended by each Committee member is set out in the Directors' Report (on page 40).

People and Culture Committee

The Board established a People and Culture Committee in February 2026. The Committee is governed by a charter detailing the Committee's role, membership requirements and duties. The Committee Charter is reviewed periodically and is available on the Company's website: **www.nationalintermodal.com.au**

During the reporting period, the People and Culture Committee comprised the following Directors:

- Merren McArthur (Chair)
- Michael Carter.

Each member of the People and Culture Committee was an independent Non-Executive Director appointed by the Board and the Committee Chair was not the Chair of the Board.

The People and Culture Committee assists the Board in overseeing the leadership, capability and culture required for National Intermodal to achieve its strategic objectives, including through effective succession, remuneration and performance arrangements and a safe, diverse and engaged workforce.

Membership of the Committee, the number of meetings held during the period 1 July 2025 to 30 June 2026 and the number of meetings attended by each Committee member is set out in the Directors' Report (on page 40).

Board Skills and Experience

The Board seeks to ensure it has an appropriate mix of skills and experience to enable it to effectively discharge its responsibilities. Diversity of the Board, including through gender, age, ethnicity and geographic location, is also a consideration for new appointees.

The skills and experience of the current members of the Board are appropriate for National Intermodal's current business requirements and having regard to its strategic objectives.

Collective Skills and Experience of the Board

Collectively, the Board's high level of skills and expertise are in the following areas:

Leadership	Senior Executive or Non-Executive Director experience in a listed company, large or complex organisation or Government body
Corporate governance	Experience in and commitment to the highest standards of corporate governance, including experience as a Senior Executive or Director in a listed company, large or complex organisation or Government body
Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the broader infrastructure, freight, transport, and logistics industries, including global experience
Financing/capital management, accounting and audit	Understanding of financial statements and reporting, key drivers of financial performance, corporate finance and internal financial controls
Project development, project management and delivery	Senior Executive or Non-Executive Director experience and expertise in the development, management, and delivery of complex construction projects
Government and stakeholder relations and public policy implementation	Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development and implementation of public policy, including professional experience working or interacting with Government and regulators

Directors' Remuneration

The Remuneration Tribunal determines the remuneration and travel allowances payable to Non-Executive Directors.

Full details of the Directors' remuneration are included in the Remuneration Report on pages 46 to 53.

Senior Executives' Remuneration

The Remuneration Tribunal also determines the remuneration of the CEO, although the Board has some discretion within limits set by the Tribunal. The remuneration of the other SLT members is set by the CEO and the Board (following a recommendation from the People and Culture Committee) with reference to market benchmarks.

Details of Key Management Personnel's remuneration are included in the Remuneration Report on pages 46 to 53.

Succession Planning

In accordance with the GBE Guidelines, National Intermodal has adopted a SLT succession plan to manage the absence of key management personnel, whether short term, long-term or permanent, and whether planned or unplanned.

Accountability and Audit

External Audit

Under Section 98 of the PGPA Act, the Auditor General is responsible for auditing the financial statements of National Intermodal. National Intermodal's Annual Report is tabled in Parliament, and its financial accounts are lodged with ASIC. In addition to auditing National Intermodal's financial statements, the Auditor General is responsible for auditing compliance with the performance standards prescribed for GBE's, in the circumstances outlined in the *Auditor-General Act 1997* (Cth) (AG Act).

As permitted by Section 27 of the AG Act, the Australian National Audit Office (ANAO) contracted KPMG in Sydney to assist with the conduct of the audit on behalf of the Auditor General.

The Audit and Risk Committee invited the external auditor and KPMG to each Committee meeting during the reporting period. Papers addressing the following matters for the Committee's consideration are provided to both ANAO and KPMG prior to the meeting:

- External audit plans, any significant changes in operations, and internal controls or accounting policies likely to impact the financial statements
- The results and findings of the auditor, the adequacy of internal controls and the implementation of any recommendations made
- The Annual Report, the preliminary financial statements prior to signoff and any significant adjustments required as a result of the external auditor's findings.

National Intermodal applies audit independence principles in relation to the external auditor.

Certification by CEO and CFO

Prior to the approval of the financial statements by the Board, the CEO and the CFO (or Interim CFO) confirm in writing that:

- The financial statements and notes are in accordance with the Corporations Act and represent a true and fair view of National Intermodal's financial position as at 30 June and of the performance of National Intermodal for the financial year ended on that date
- There are reasonable grounds to believe National Intermodal will be able to pay its debts as and when they fall due and payable.

Internal Control Framework

The Board is responsible for the overall internal control framework and for reviewing its effectiveness.

National Intermodal's internal control framework is intended to meet the objectives of:

- Ensuring completeness of financial reporting
- Safeguarding the Group's assets
- Complying with applicable laws and regulations
- Ensuring effectiveness and efficiency of operations
- Maintaining proper accounting records
- Preventing, detecting and correcting irregularities
- Identifying and mitigating business risks.

A number of internal controls have been implemented to provide for the accuracy of the financial statements and integrity of business systems. These internal controls include the form of appropriate Delegations of Authority, a Risk Management Framework, financial planning and reporting, strategic planning and operational policies and practices.

Internal Audit

In March 2024, the Audit and Risk Committee approved the appointment of Protiviti as the internal auditor for a three year period. An internal audit plan is presented to and approved annually by the Audit and Risk Committee. Outcomes of the internal audit reviews are provided to the Audit and Risk Committee for its review.

Risk Management

National Intermodal has a Risk Management Policy that is aligned to the Commonwealth Risk Management Policy (2023) and maintains a comprehensive enterprise risk register that captures the material business risks facing the Company.

The Audit and Risk Committee oversees the Risk Management Policy, in particular:

- The adequacy of policies and procedures for the oversight and management of material business risks
- The design and implementation of effective risk management and internal control systems for identifying, assessing, monitoring and managing National Intermodal's material business risk
- Reporting to the Board on whether those risks are being managed effectively.

Ethical Standards and Governance Policies

National Intermodal is committed to a culture of high ethical standards and accountable conduct. This commitment is supported by a suite of governance policies and the National Intermodal Management System (NIMS), which together promote consistent decision-making, responsible business practices, and ways of working, and accountability across the organisation.



Code of Conduct

National Intermodal aims to carry out its business in an open and honest manner, while complying with all applicable laws and regulations. National Intermodal has a Code of Conduct which outlines expected standards of workplace behaviour and applies to all Directors, employees and contract staff. The Code of Conduct is reviewed periodically.



Equal Opportunity

National Intermodal's Diversity and Inclusion Policy outlines National Intermodal's commitment to fostering a workplace that promotes diversity, inclusion and equal opportunity for all employees. National Intermodal seeks to create a workplace that celebrates diversity and inclusivity and provides opportunities regardless of age, gender, physical ability, ethnicity or Indigenous background.



Whistleblower Protection

National Intermodal is committed to maintaining an open working environment which encourages the disclosure of improper conduct without fear of intimidation or reprisal. National Intermodal recognises the importance of providing a safe, supportive and confidential environment where people feel confident about reporting wrongdoing without fear of retaliation and are supported and protected throughout the process.

This commitment is supported by policies and procedures that provide confidential reporting channels, protect eligible disclosers and reinforce that victimisation of a person who raises a concern will not be tolerated. Its Whistleblower Policy and related procedures, available on National Intermodal's website, support disclosures under the Corporations Act, the *Tax Administration Act 1953* (Cth), the *Public Interest Disclosure Act 2013* and mandatory referral obligations under the *National Anti-Corruption Commission Act 2022*. The Policy applies to all Directors, Officers, employees, suppliers of goods or services (and their employees), secondees and contractors.



Privacy

National Intermodal has a Privacy Policy that sets out how National Intermodal and its employees, contractors and consultants will manage personal or sensitive information to comply with the Australian Privacy Principles as set out in the *Privacy Act 1988* (Cth). The Privacy Policy is reviewed periodically.

A copy of the policy is on National Intermodal's website at **www.nationalintermodal.com.au**

6

Directors' Report



Board of Directors

The Directors of National Intermodal Corporation Limited (National Intermodal or the Company) present their Directors' Report on National Intermodal and its wholly owned subsidiaries (Group).

Directors' Details

The following individuals served as a Director of National Intermodal during the financial year ended 30 June 2026 (Reporting Period) and up until the date of this Report.

Director	Appointment Date
Erin A.M. Flaherty (Chair)	26 March 2019 (Director) 4 February 2020 (Chair appointment) (3 year term) 4 February 2023 (interim 3 month extension) 4 May 2023 (3 year term) 1 May 2026 (interim 3 month extension) 19 May 2026 (2 year term, expiring on 1 June 2028)
Ron Koehler	16 December 2019 16 December 2022 (interim 3 month extension) 16 March 2023 (interim 3 month extension) 16 June 2023 (3 year term) 15 June 2026 (term expired)
Michael Byrne	31 March 2022 31 March 2025 (3 year term)
Merren McArthur	26 July 2024
Scott McKay	26 July 2024
Michael Carter (Deputy Chair)	17 March 2025
Janice Van Reyk	31 March 2025



Directors' Meetings

The number of meetings of the Company's Board, Audit and Risk Committee and People and Culture Committee held during the year ended 30 June 2026 and attended by directors is detailed below:

Director	Board		Audit and Risk Committee		People and Culture Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Erin Flaherty	9	9		4		1
Ron Koehler*	8	7	5	4		0
Michael Byrne	9	9		3		0
Merren McArthur	9	9		4	1	1
Scott McKay	9	9	5	5		0
Michael Carter	9	8		5	1	1
Janice Van Reyk	9	9	5	5		0

* Ron Koehler's term expired on 15 June 2026.

Non-Committee member attendance is not required however Directors may attend to observe the Audit and Risk Committee and People and Culture Committee Meetings.

Directors



Erin A.M. Flaherty

Chair & Non-Executive Director

Erin has more than 40 years of experience in both private and Government sectors in law, rail and large infrastructure projects. She was Commercial Manager and Deputy CEO at Reliance Rail before becoming Executive Director of Infrastructure NSW in 2012.

In 2012, Erin was appointed by the NSW Minister for Transport to the Advisory Board for the North West Rail Link and subsequently became an inaugural Director of the newly formed Sydney Metro in 2018. In 2016 she became a Guardian of the Board of the Commonwealth Future Fund.

In July 2023, Erin was appointed to the Board of a newly established subsidiary of ARTC, Inland Rail Pty Ltd, to govern the delivery of the Inland Rail. She sits on the Audit and Risk Committee and is also Chair of the People, Performance and Remuneration Committee.

Erin is currently a Non-Executive Director and Chair of the Remuneration and Outsourcing Committee for The Infrastructure Fund (TIF), a closed infrastructure fund managed by Macquarie Asset Management. She is the independent Chair of the Shareholders' Committee for the Mott MacDonald Group, a UK based global engineering consultancy firm. She is a Trustee and Chair of the Finance, Risk & Audit Committee for Sydney Grammar School and a Board member and Chair of the Strategic Development Committee for the NSW Police & Citizens Youth Clubs, and a board member of the Australian Chamber Orchestra.

Erin is a member of Chief Executive Women (CEW) and the Australian Institute of Company Directors (AICD).



Michael Carter

Deputy Chair, Non-Executive Director & People and Culture Committee Member

Michael brings over 35 years of experience in the rail and logistics industries including government enterprises, publicly listed entities, and private entities. This experience includes 17 years in a range of Group Executive roles with both Aurizon and Queensland Rail covering operations, infrastructure, commercial, strategy, business development, and corporate.

Michael has held direct accountability for multi-billion dollar capital programmes including large scale infrastructure project development, project management, and construction projects across Australia and has significant direct senior level involvement in intermodal, agriculture, and natural resources industries across both domestic and export markets.

Michael is a non-executive director of Australian Rail Track Corporation (ARTC) and a director and employee of Camcar Consulting Pty Ltd.

Michael's previous directorships have included the Australian Logistics Council, Australasian Railway Association, Aquila Resources, Rail Industry Safety & Standards Board, and Union of International Railways World Executive Committee. He has been on a range of advisory boards for the freight and passenger transport sectors across Australia.



Scott McKay

Audit and Risk Committee Chair & Non-Executive Director

Scott has over 40 years of combined experience across accounting, executive management and supply chain roles.

Scott currently leads Flywheel Advisory, a supply chain consultancy, and has formerly held CEO roles with T Ports, Bowmans Rail and e-fill, a warehousing and distribution group. Prior to this, Scott was also the supply chain leader at Aurecon in Infrastructure advisory, where he was a Principal providing strategic counsel to customers globally.

Scott was formerly with KPMG for more than a decade, and has worked across Europe, Asia and Australia overseeing accounting, finance and supply chain operations for global companies in packaging, apparel, food and transport.

Today, as founder and Principal of Flywheel Advisory, Scott is helping organisations and businesses using supply chain as a differentiator to drive profitability and service.

Scott chairs industry organisations; the International and Australian boards of ICHCA International, a cargo safety association and Regional Development Australia Far North.

Scott has a BA (Accounting) from the University of South Australia and is a Chartered Accountant Associate through the Institute of Chartered Accountants ANZ.



Merren McArthur

People and Culture Committee Chair & Audit and Risk Committee Member & Non-Executive Director

Merren has over 30 years' experience as a Director and Senior Executive across a broad range of industries including aviation, resources, infrastructure, transport, professional services and government.

Merren commenced her career as a commercial lawyer and became an executive partner at Australian law firm, Allens, specialising in advising governments on major reforms and infrastructure projects. This included the disaggregation and privatisation of the passenger rail and freight industry in Victoria.

Merren is an independent Chair of the Melbourne Airport Rail Steering Committee.

Over the last 15 years, Merren has held executive roles in the highly regulated and competitive aviation industry. Her CEO roles include Tigerair Australia, Virgin Australia Cargo, Virgin Australia Regional Airlines and founding CEO of Lynx Air, a Canadian start-up ultra low-cost carrier.

Merren brings extensive corporate governance experience, having served as company chair and director across multiple sectors and is a member of Chief Executive Women.

Merren has a Graduate Diploma in Applied Finance, FINSIA (now Kaplan Business School) and a Bachelor of Law and Arts from the University of Melbourne.



Michael Byrne AM

Non-Executive Director

Michael has over 30 years' experience as a Non-Executive Director and leader within the logistics, supply chain, retail and property sectors. Michael currently serves on the Boards of Ausgrid, CBH Group, NSW Ports, Sydney Airports, Peel Ports UK, Centurion, UON Pty Ltd, Australian Vintage Group and Kimbriki Environmental Enterprises Pty Ltd. He is also an Executive Director and owner of Gurrundah Pastoral Operations Pty Ltd.

Michael is an Investment Senior Advisor for both IFM Investors and Australian Super.

Michael is the Chair of HSE Global and ATG West.

Michael was appointed International Freight Coordinator General, Austrade on 31 March 2020 in an interim role to assist with the Federal Government's COVID-19 response, which concluded in September 2022. Michael has also been an advisor at different times to Bain Consulting, Brookfield, GNG Partners and Macquarie Bank in Australia, China and the Middle East.

Previous roles include Managing Director, Chief Operating Officer and Director of Toll Group Holdings; Chief Executive Officer of Coates Hire; Linfox and Westgate Holdings, as well as Non-Executive Director of Australia Post.

In 2025, Michael was appointed as a Member of the Order of Australia (AM) for his significant service to transport and the community.



Janice van Reyk

Audit and Risk Committee Member & Non-Executive Director

Janice has 15 years experience as a professional Non-Executive Director and Chair of the Audit & Risk Committees across infrastructure companies in the ports, intermodals, energy, defence, sport, environment and sustainability sectors.

Janice has a multi-disciplinary background in finance, commercial law and sustainability.

Janice is currently a non-executive director of AustralianSuper, NSW Ports, Lochard Energy and Repurpose It. She has previously served on the boards of Australian Naval Infrastructure Limited and Port of Melbourne Corporation.

Janice has held a number of non-executive director positions in the Australian Naval Infrastructure, Tennis Australia, Ports Victoria, Citywide Services Solutions, Port of Melbourne and Melbourne Water.

Janice has a Master of Commerce (Accounting and Finance), Master of Environment, Bachelor of Laws (Hons) and a Bachelor of Arts (Economics).

Janice is a Fellow of the Australian Institute of Company Directors and a Fellow of Certified Practising Accountants.


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Company Secretary

Kate Bowman was appointed General Counsel and Company Secretary on 8 August 2025. Kate is a practicing lawyer with over 25 years' experience in critical infrastructure and regulated industries, including transport, logistics and telecommunications.

Kate has led multi-disciplinary teams across legal, governance, sustainability, risk, audit, people and culture, and corporate affairs.

Before joining National Intermodal, Kate held a number of executive roles including at Indara Digital Infrastructure and Pacific National.

Kate holds a Bachelor of Laws (Hons) and a Bachelor of Economics (Social Science) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

Between 1 July 2025 and 8 August 2025, James Sullivan was the General Counsel and Company Secretary, having served in this role since 10 November 2023.

Corporate Information

National Intermodal is a public company limited by shares and is incorporated and domiciled in Australia. National Intermodal is wholly owned by the Commonwealth of Australia.

Principal Activities

The principal activity of the National Intermodal Group is to facilitate the development and operation of a national interconnected network of modern, state of the art, open access intermodal precincts.

Review of Operations

The Letter from the Chair and CEO (included on pages 4 to 5), the Operational Review (pages 23 to 25) and the Financial Review (pages 26 to 27) provide a detailed overview of National Intermodal's operations.

Significant Changes in the State of Affairs

National Intermodal commenced the development of our Beveridge Precinct during the financial year, which is planned to be operational by mid 2028.

Excluding this, it is the opinion of the Directors' there were no significant changes in the state of affairs of National Intermodal that occurred during the financial year other than those included in this Directors' Report.

Events Subsequent to the End of the Financial Year

Other than those disclosed in the Directors' Report and the Financial Statements, no matter or circumstance has arisen between the end of the financial year and the date of this report that has significantly affected or may significantly affect the Group's operations, the results in those operations, or the Group's state of corporate affairs in future years.

Likely Developments and Expected Results

The likely developments and expected results of operations for the Group are contained in the Letter from the Chair and CEO and the Operations Report.

Dividends

National Intermodal did not pay or determine a dividend during the Reporting Period.

Environmental Regulation

National Intermodal is subject to significant environmental regulation regarding its land development and construction activities. National Intermodal is committed to managing its activities in an environmentally responsible manner to meet its legal, social and ethical obligations.

Environmental management at the Moorebank Intermodal Precinct is delivered through a combination of Commonwealth and State development consent conditions, environmental management plans and regulatory compliance obligations. Responsibility for managing and complying with most operational and construction-related environmental obligations sits with National Intermodal's precinct and construction partners under their respective development consents.



National Intermodal's direct environmental management role is primarily focused on the biodiversity conservation areas, where we oversee long-term habitat protection, ecological restoration, weed management, threatened species conservation and stewardship outcomes. This approach ensures environmental protection is embedded across both the developed precinct and the protected conservation estate while maintaining clear accountability for consent compliance.

At the Beveridge Intermodal Precinct environmental management is also governed by a comprehensive suite of Commonwealth and State development consent conditions, environmental management plans and Cultural Heritage Management Plan requirements that apply throughout Stage 1 rail terminal construction. These requirements are designed to protect environmentally sensitive areas, including Hernes Swamp, Merri Creek and surrounding biodiversity values, while ensuring construction activities are undertaken in accordance with strict environmental and cultural heritage obligations.

Environmental controls cover areas such as water quality, erosion and sediment management, native vegetation protection, noise, dust and environmental monitoring, providing a robust framework to manage impacts and protect the environmental and cultural values of the site during delivery of this nationally significant infrastructure project.

Indemnification and Insurance of Directors and Officers

Under the Company's Constitution, the Company must, to the maximum extent permitted by law, indemnify current and former Director or Officer against:

- Any liability incurred by the person in that capacity (except a liability for legal costs)
- Legal costs incurred by the person in connection with legal proceedings in which the person becomes involved in that capacity or in obtaining certain legal advice relevant to the performance of their functions and discharge of their duties as an officer of the Company.

Consistent with this requirement, the Company has entered into a deed with each Director and Officer of the Company. The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the period ended 30 June 2026, under these deeds.

During the Reporting Period, the Company has paid or agreed to pay premiums for contracts insuring Directors and Officers of the Group against liabilities incurred by them in that capacity. The Directors have not included the details of the nature of the liabilities covered or the amount of the premiums paid in respect of these insurance contracts, as such disclosure is prohibited under the terms of the contract.

Non-Audit Services

No non-audit services have been provided by the Australian National Audit Office (ANAO) or by the contract auditor, KPMG. The auditor's remuneration is detailed in Section F5 (page 97) of the consolidated financial statements.

Auditor Independence

The Directors have received an independence declaration from the ANAO. This is included on page 100–103.

Rounding

The Financial Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) unless otherwise stated, under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Erin A.M. Flaherty
Chair and Non-Executive Director
27 August 2026

Remuneration Report

The purpose of the FY2025–26 Remuneration Report (Report) is to disclose National Intermodal's approach to the remuneration of our Key Management Personnel, including the CEO, Senior Leadership Team (SLT) and Non-Executive Directors of National Intermodal.

The Report:

- Summarises National Intermodal's achievements of the past year and the remuneration of our CEO, Senior Leadership Team (SLT) and Board members
- Provides remuneration disclosures in accordance with the reporting requirements under the PGPA Act and the PGPA Rules.

In FY2025–26, National Intermodal made strong progress against our strategic priorities set out in our Corporate Plan. This progress is reflected in the National Intermodal Scorecard in Table 5.

Who Is Covered in This Report

The Report covers the Key Management Personnel of National Intermodal, being those people who have the authority and responsibility for planning, directing and controlling the activities of the Company both directly and indirectly. During the reporting period ended 30 June 2026, National Intermodal had 12 Key Management Personnel. These include the Board of Directors, the CEO and selected members of the SLT.

Remuneration Governance

The table below sets out the roles and responsibilities of the Board and Management in relation to remuneration.

Table 1: Roles and Responsibilities of the Board and Management

Board	Management
· Provide executive oversight and guidance on strategy and approach · Approve National Intermodal's remuneration reviews, remuneration levels and remunerations practices for all roles · Approve remuneration incentive and benefit practices and arrangements.	· Preparation of remuneration strategy and policy recommendations for the Board's consideration and approval · Oversee and implement the approved pay processes · Monitor key performance indicators and employee data, enabling remuneration and benefits to support National Intermodal's ability to attract, retain and reward talented people.

Table 2: Key Management Personnel

Name	Title	Term as KMP
Non-Executive Directors		
Erin Flaherty	Chair Independent Non-Executive Director	Full year
Michael Carter	Deputy Chair Independent, Non-Executive Director People and Culture Committee Member	Full year
Michael Byrne	Independent Non-Executive Director	Full year
Merren McArthur	Independent, Non-Executive Director People and Culture Committee Chair	Full year
Scott McKay	Independent, Non-Executive Director Audit and Risk Committee Chair	Full year
Janice van Reyk	Independent, Non-Executive Director Audit and Risk Committee Member	Full year
Former Non-Executive Directors		
Ron Koehler	Independent Non-Executive Director Audit and Risk Committee Member	Part year
Senior Executives		
James Baulderstone	Chief Executive Officer	Full year
Ashishma Lal	Chief Financial Officer (Interim)	Part year
Ante Zilic	Executive General Manager, Delivery	Full year
Simon Ormsby	Chief Commercial Officer	Full year
Senior Executives		
Neil MacDonald	Chief Financial Officer	Part year

Remuneration Strategy and Framework

The National Intermodal Remuneration Policy outlines six principles that underpin the remuneration framework.

Our Remuneration Principles

The overarching goal is to ensure remuneration outcomes are aligned with stakeholder and public interests and organisational success

Simple	Fair	Value-driven	Competitive	Transparent	Flexible
Easy to understand, administer and communicate.	Non-discriminatory performance assessments and application across the organisation.	Recognises strong individual and team performance aligned with organisational success.	Competitive remuneration relative to relevant market benchmarks and GBEs to attract and retain talent.	Clear communication about remuneration components, processes and how to influence performance.	Adaptable to differentiate for required talent attraction and retention.

Table 3: Remuneration Framework

Component	CEO	Senior Leadership Team (SLT)
Fixed Remuneration (FR)	FR includes base salary and superannuation	
	The FR for the CEO is determined within parameters set by the Remuneration Tribunal including the Total Remuneration Reference Rate (TRRR) applicable to the National Intermodal CEO. The Board then determines the CEO's FR within a range from 10% below to 5% above the TRRR. The Board may seek external independent remuneration advice.	The remuneration of the SLT is determined by the CEO and the Board and is reviewed annually. The FR for each SLT member is determined with reference to two peer groups: GBE peer group and relevant Listed Industry peer group. Generally, the determination of FR considers: · Skills, capability and experience the individual brings to the role and organisation · External relativity of the individual compared to market benchmarking data · Internal relativity of the role compared to similar roles at National Intermodal · Directions received from the Public Service Commissioner, if any · Individual performance.
Short Term Incentive (STI)	The annual STI opportunity is aligned to National Intermodal's priorities as set out in the Board approved Scorecard (60%) and Individual Performance (40%).	The annual STI opportunity is aligned to National Intermodal's priorities as set out in the Board approved Scorecard (50%) and Individual Performance (50%).
	Consistent with the Remuneration Tribunal's classification of the CEO role as Principal Executive Office Band E, the STI opportunity is up to 40% of FR.	National Intermodal sets STI opportunities based on relevant market benchmarking data: · Level of seniority of the role, with more senior roles typically offered greater opportunity · Nature of the role with respect to its responsibilities, accountabilities and impact. SLT members are eligible for an STI of up to 30% of FR.

National Intermodal's Executive Remuneration

CEO Remuneration FY2025–26

The Australian Government's Remuneration Tribunal classification for the principal executive officer (PEO) role for National Intermodal is Band E. At National Intermodal the PEO is the Chief Executive Officer (CEO).

James Baulderstone was appointed CEO with effect from 1 July 2020 and was reappointed by the Company's Shareholder Ministers for a further term of 5 years commencing on 1 July 2025.

Based on the Remuneration Tribunal's determination and guidance, effective 1 July 2025, James Baulderstone's remuneration was a total fixed remuneration (TFR) of $925,880 (inclusive of base salary and superannuation) and a maximum STI opportunity of 40% of TFR ($370,352). The award of any STI is subject to performance assessment by the Board using the framework outlined in Table 3.

Senior Executive Remuneration FY2025–26

The remuneration of the CEO and other SLT members is shown below in Table 4. In determining the STI arrangements for the CEO and SLT, the Board is satisfied that National Intermodal's policies and practices are consistent with the Government's expectations and eligibility requirements for Commonwealth entities and companies. Noting the Australian Public Service Commission's Performance Bonus Guidance suggests performance bonuses should be applied in limited circumstances, the Board has assessed that the eligibility is consistent with the principles in the guidance that requires performance payments be genuinely at risk.

Table 4: Remuneration of CEO and Senior Executives, FY2024–25 and FY2025–26

Name and Position	Year	Base salary and fees	STI / Bonuses	Non cash benefits	Superannuation contributions	STI deferral	Long service leave	Termination benefit	Total
James Baulderstone	**2026**	**895,880**	**317,592**	**–**	**30,000**	**–**	**32,700**	**–**	**1,276,172**
Chief Executive Officer	2025	874,244	332,737	–	29,932	–	24,643	–	1,261,556
Ante Zilic	**2026**	**549,816**	**136,951**	**–**	**30,000**	**–**	**13,170**	**–**	**729,937**
Executive General Manger Delivery	2025	540,693	141,230	–	29,932	–	6,155	–	718,010
Simon Ormsby[1]	**2026**	**508,200**	**137,717**	**–**	**30,000**	**–**	**7,574**	**–**	**683,491**
Chief Commercial Officer	2025	–	–	–		–	–	–	
Ashishma Lal[2]	**2026**	**175,000**	**45,166**	**–**	**11,888**	**–**	**15,312**	**–**	**247,366**
Interim Chief Financial Officer	2025	–	–	–		–	–	–	
Former KMP									
James Sullivan[3]	**2026**	**–**	**–**	**–**		**–**	**–**	**–**	
General Counsel and Company Secretary	2025	665,015	–	–	29,932	–	–	–	694,947
Neil MacDonald[4]	**2026**	**358,083**	**–**	**–**	**20,767**	**–**	**–**	**–**	**378,850**
Chief Financial Officer	2025	556,255	145,081	–	29,932	–	13,371	–	744,639
Total executive management	**2026**	**2,486,979**	**637,426**	**–**	**122,655**	**–**	**68,756**	**–**	**3,315,816**
	2025	2,636,207	619,048	–	119,729	–	44,169	–	3,419,153

1. Chief Commercial Officer became KMP 1 July 2025
2. Interim CFO became KMP from 1 February 2026, substantive role General Manager Finance
3. General Counsel and Company Secretary ceased being KMP 30 June 2025
4. CFO ceased being KMP 31 January 2026

The FY2025–26 Performance Bonuses for the CEO and SLT were determined by the Board as follows:



Individual Performance

Individual performance is assessed based on the achievement of individual objectives which are set and assessed by the Board for the CEO, aligned to the delivery of the Corporate Plan and National Intermodal Scorecard. The CEO sets and assesses the individual objectives for the SLT members.

National Intermodal Scorecard

The balanced scorecard contains a range of financial and non-financial Key Performance Indicators (KPIs) aligned to the strategic priorities of National Intermodal. The total performance outcome from the National Intermodal Scorecard was 86.59%. The Board also considered whether there were any other material factors that should be considered as part of its assessment of National Intermodal's FY2025–26 performance. The Board determined that 86.59% was a fair and appropriate assessment of National Intermodal's FY2025–26 performance. The scorecard for the year and agreed performance outcomes are shown in Table 5.

Table 5: National Intermodal Scorecard FY2025–26

Workstream	KPI #	KPI title	Outcome	(%)
Corporate	1	**Achieving Policy Objectives**	· National Intermodal's investment in the Moorebank Intermodal Precinct has enabled around 150,000 truck trips to be removed off roads in FY2025–26. · National Intermodal's involvement in Moorebank's Interstate Terminal has facilitated an effective open access regime and stimulated commercial negotiations with rail freight operators.	50%
	2	**Sustainability**	· Completed Climate Risk & Opportunity Management Program (CROMP) assessment. · Received positive feedback from Department of Climate Change, Energy, the Environment and Water following voluntary submission for review.	100%
	3	**Workplace Health and Safety**	· Implemented National Intermodal Management System, delivering enterprise-wide document governance.	75%
	4	**Operational Readiness**	· Completed Concept of Operations for how we will operate our terminals. · Positive engagement with safety regulators and other stakeholders.	80%
	5	**Financial**	· Income in line with budget. · Rail access charges received. · Spend within cumulative budget.	100%

Workstream	KPI #	KPI title	Outcome	(%)
 NSW	6	**Moorebank Enabling Works**	· Design and program agreed with joint venture partner ESR. · Significant progress made on Moorebank Avenue Realignment Works, due for completion in March 2027.	 100%
	7	**Parkes Facility Development**	· Provided Business Case to Shareholder Ministers.	 100%
 Victoria	8	**Beveridge Stage 1A**	· Received all required planning approvals to commence construction. · Construction contract awarded to John Holland in December 2025. · Construction commenced early 2026.	 92.5%
	9	**Beveridge Stage 1B**	· Completed new design proposal prioritising warehouse development for submission late 2026.	 75%
 Queensland	10	**Ebenezer Land Preservation**	· Provided Business Case to Shareholder Ministers.	 100%
 Northern Territory	11	**Feasibility Study**	· Provided Feasibility Study to Shareholder Ministers.	 100%

Non-Executive Directors

The Commonwealth Government appoints National Intermodal's Non-Executive Directors through the Shareholder Ministers. The Remuneration Tribunal sets the Non-Executive Directors fees and National Intermodal complies with the Remuneration Tribunal's determinations as set out in Table 6. The Remuneration Tribunal also permits several GBEs to pay additional fees for Audit and Risk Committee duties and for other Board Committee responsibilities specific to the relevant GBE. National Intermodal has two Board Committees:

- Audit and Risk Committee
- People and Culture Committee*.

* *Additional Director fees are not paid for the Chair or member/s of the People and Culture Committee.*

Table 6: Remuneration Tribunal Determination for Non-Executive Directors

	Entitlement 2026	Entitlement 2025
Chair	188,350	183,930
Deputy Chair	94,190	91,980
Non-Executive Director	94,190	91,980
Audit and Risk Committee Chair	18,150	18,070
Audit and Risk Committee Members	9,260	9,040

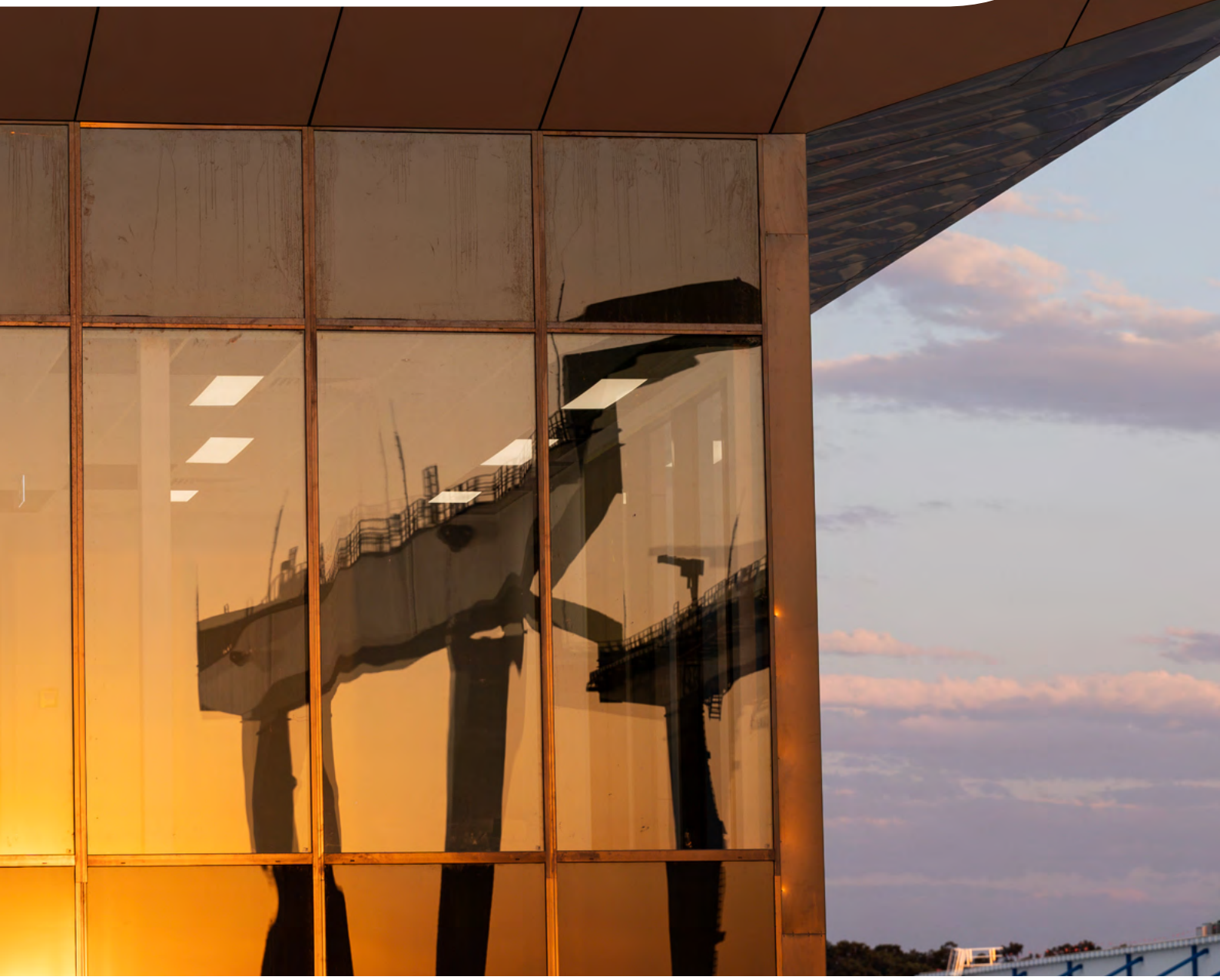
Table 7: Remuneration of Non-Executive Directors, FY2024–25 and FY2025–26

	Year	Directors Fees (Short-Term Benefits)	Superannuation Contribution (Post-employment Benefit)	Total Remuneration
Non-Executive Directors				
Erin Flaherty	**2026**	**188,350**	**22,602**	**210,952**
	2025	183,930	21,152	205,082
Michael Byrne	**2026**	**94,190**	**11,302**	**105,492**
	2025	91,980	10,578	102,558
Merren McArthur	**2026**	**94,190**	**11,302**	**105,492**
	2025	85,730	9,859	95,589
Richard (Scott) McKay	**2026**	**112,700**	**13,524**	**126,224**
	2025	97,518	11,215	108,732
Michael Carter	**2026**	**94,190**	**11,302**	**105,492**
	2025	27,010	3,106	30,116
Janice Van Reyk	**2026**	**103,450**	**12,414**	**115,864**
	2025	25,656	2,950	28,606
Former Non-Executive Directors				
Ron Koehler[1]	**2026**	**99,140**	**11,897**	**111,037**
	2025	101,020	11,617	112,637
Total	**2026**	**786,210**	**94,343**	**880,553**
	2025	612,844	70,477	683,321

1. Ron Koehler's term expired on 15 June 2026.

7

Financial Report



Financial Statements

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National Intermodal Corporation Limited (***National Intermodal*** or the ***Company***) is an unlisted public company incorporated and domiciled in Australia. The company is limited by shares and is wholly owned by the Government of the Commonwealth of Australia (***Australian Government***).

National Intermodal is a Government Business Enterprise (***GBE***), incorporated under the *Corporations Act 2001* and operating under the *Public Governance, Performance and Accountability Act 2013* (Cth). The Company was incorporated on 13 December 2012 and renamed National Intermodal Corporation Limited on 24 February 2022. The ultimate controlling entity of the Group is the Australian Government.

The financial report was authorised for issue by the Board of Directors on 27 August 2026.

Consolidated Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	2026 $000	2025 $000
Revenue	A1	12,120	12,076
Interest and other income	A1	3,094	1,597
Gain on disposal of land	B5	4,321	-
Net fair value gain on investment property	B7	80,600	-
Employee benefits expenses	A2	(14,655)	(8,594)
Professional services		(5,600)	(7,017)
Depreciation and amortisation		(1,551)	(1,277)
Other operating expenses	A3	(4,378)	(1,274)
Land and site costs	C5	(5,792)	(3,080)
Share of profit of equity accounted investments	B1	27,257	45,409
Impairment loss	B1	–	(14,722)
Remeasurement of finance lease receivables	B3	2,801	(241)
Finance costs	A4	(3,993)	(1,480)
Profit before income tax		**94,224**	**21,397**
Income tax benefit/(expense)	A5	19,440	(3,109)
Profit for the year		**113,664**	**18,288**
Profit attributable to the shareholders		**113,664**	**18,288**
Other comprehensive income			
Items that may be reclassified to profit or loss		–	–
Items that will not be reclassified to profit or loss		–	–
Total other comprehensive gain for the year, net of tax		**–**	**–**
Total comprehensive income for the year		**113,664**	**18,288**
Total comprehensive income attributable to the shareholder		**113,664**	**18,288**

The Consolidated Financial Statements should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Financial Statements continued

Statement of Financial Position

As at 30 June 2026

	Notes	2026 $000	2025 $000
Current assets			
Cash and cash equivalents	C1	151,731	24,665
Trade and other receivables	C3	9,154	6,532
Rail access rights	B3	13,290	11,166
Financial assets	B2	2,637	–
Total current assets		**176,812**	**42,363**
Non-current assets			
Assets under construction	B4	210,845	91,187
Rail access rights	B3	205,144	203,513
Equity accounted investments	B1	401,404	374,560
Financial assets	B2	32,032	32,997
Property, plant and equipment	B5	26,275	319,639
Investment property	B7	300,780	–
Intangible assets	B6	7	14
Right-of-use assets	B8	1,060	2,283
Deferred tax assets	A5	91,380	71,940
Other non-current assets		453	8
Total non-current assets		**1,269,380**	**1,096,141**
Total assets		**1,446,192**	**1,138,504**
Current liabilities			
Trade and other payables	C4	43,047	18,678
Provisions	C5	63,038	91,406
Lease liabilities	B8	838	231
Total current liabilities		**106,923**	**110,315**
Non-current liabilities			
Provisions	C5	641	28,171
Lease liabilities	B8	293	2,214
Interest bearing loans	C6	112,944	21,206
Total non-current liabilities		**113,878**	**51,591**
Total liabilities		**220,801**	**161,906**
Net assets		**1,225,391**	**976,598**
Equity			
Share capital	C2	1,168,274	1,033,145
Accumulated profit/(losses)		57,117	(56,547)
Total equity		**1,225,391**	**976,598**

The Consolidated Financial Statements should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Financial Statements continued

Statement of Changes in Equity

For the Year Ended 30 June 2026

	Share Capital $000	Accumulated Profit/(Losses) $000	Total Equity $000
Balance at 1 July 2024	**947,000**	**(74,835)**	**872,165**
Profit for the year	–	18,288	18,288
Other comprehensive income	–	–	–
Total comprehensive income for the year	**–**	**18,288**	**18,288**
Transactions with owners in their capacity as owners			
Shares issued (Note C2)	86,145	–	86,145
Balance at 30 June 2025	**1,033,145**	**(56,547)**	**976,598**
Balance at 1 July 2025	**1,033,145**	**(56,547)**	**976,598**
Profit for the year	–	113,664	113,664
Other comprehensive income	–	–	–
Total comprehensive income for the year	**–**	**113,664**	**113,664**
Transactions with owners in their capacity as owners			
Shares issued (Note C2)	135,129	–	135,129
Balance at 30 June 2026	**1,168,274**	**57,117**	**1,225,391**

The Consolidated Financial Statements should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Financial Statements continued

Statement of Cash Flows

For the Year Ended 30 June 2026

	Notes	2026 $000	2025 $000
Operating activities			
Receipts from customers		12,474	9,349
Receipts from other income	A1	98	241
Payments to suppliers		(26,267)	(11,164)
Payments to employees		(14,328)	(8,175)
Payments for enabling works		(55,088)	(24,526)
Interest received	A1	2,996	1,356
Net cash flows used in operating activities	C1	**(80,115)**	**(32,919)**
Investing activities			
Payments for property, plant and equipment	B5	(353)	(307)
Proceeds from disposal of land		101,617	–
Payments for investment property	B7	(11,264)	–
Payments for assets under construction		(103,189)	(59,182)
Loan drawdowns to joint ventures	B2	–	(14,701)
Payments for investments	B1	(1,259)	(1,304)
Net cash flows used in investing activities		**(14,448)**	**(75,494)**
Financing activities			
Proceeds from equity funding	C2	135,129	86,145
Proceeds from interest bearing loans	C6	92,331	21,700
Lease liability payment		(1,397)	(1,193)
Financing cost paid		(4,434)	(994)
Net cash flows from financing activities		**221,629**	**105,658**
Net increase/(decrease) in cash and cash equivalents		127,066	(2,755)
Cash and cash equivalents at beginning of year		24,665	27,420
Cash and cash equivalents at end of year	C1	**151,731**	**24,665**

The Consolidated Financial Statements should be read in conjunction with the Notes to the Consolidated Financial Statements.

Basis of Preparation

This section describes the financial reporting framework within which the Consolidated Financial Statements are prepared and a statement of compliance with the *Corporations Act 2001* and the Australian Accounting Standards and Interpretations.

The consolidated general purpose financial report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board, the requirements of the *Corporations Act 2001*, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

National Intermodal Corporation Limited (National Intermodal) is a for-profit consolidated entity for the purpose of preparing financial reports.

The consolidated financial report is presented in Australian dollars. Values are rounded to the nearest thousand dollars unless otherwise stated, under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/183. The Company is an entity to which this legislative instrument applies.

The consolidated financial report has been prepared on a going concern basis and in accordance with the historical cost convention, except for certain classes of non-current assets, financial assets and financial liabilities which are measured at fair value. The Group has consistently applied the accounting policies set out below to all periods presented in this consolidated financial report.



Estimates and Judgements

This section describes the key accounting estimates and judgements that have been applied and may have a material impact on the Group's Consolidated Financial Statements.

The preparation of the financial report requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are found in the following notes:

Deferred Tax Assets	A5
Rail Access Rights	B3
Assets Under Construction	B4
Investment Property	B7
Provisions (including land site costs)	C5

The estimates and judgements are:

- consistently applied to all periods presented, unless otherwise stated.
- reviewed on an ongoing basis.

Revisions to accounting estimates are recognised prospectively.

A Performance

This section summarises the performance of the Group for the year ended 30 June 2026. The Group earns rental income from access rights over the rail line connecting the IMEX Terminal to the Southern Sydney Freight Line (SSFL) and Interstate Terminal.

Employee benefits expenses and Professional fees represent the majority of the operating expenses.

A1 Revenue and Other Income



Accounting Policies

Rental Income

Rail access rights comprise finance leases for access rights to the Group's rail lines connecting the existing SSFL to the IMEX Terminal and Interstate Terminal located at the Moorebank Intermodal Precinct. The leases expire in 2116, and the remaining term of the operating leases is 90 years. The operating leases include a three-year incentive period.

Rental income is derived from the finance leases over the term of the leases.

Interest Income

Interest income is recorded using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the consolidated statement of profit or loss and other comprehensive income.

Revenue

	2026 $000	2025 $000
Rental income	12,120	12,076
Total rental income	**12,120**	**12,076**

Interest and Other Income

	2026 $000	2025 $000
Interest income	2,996	1,356
Other operating income	98	241
Total other income	**3,094**	**1,597**

A Performance continued

Estimates and Judgements

Operating Expenditure

Management exercises judgement in determining whether expenditure should be capitalised or recognised as an expense in accordance with the Group's capitalisation policy. This assessment requires consideration of the nature of the expenditure, the stage of development reached by the underlying project, and whether the costs are directly attributable to bringing the asset to the condition necessary for its intended use.

Expenditure relating to developments that have progressed beyond the business case stage and meet the Group's capitalisation criteria is recognised on the balance sheet as either Assets Under Construction or Investment Property Under Development, depending on the nature of the underlying asset. Expenditure relating to early-stage developments, corporate activities, or costs that are not directly attributable to a qualifying capital project is recognised in the income statement as incurred.

The determination of whether costs meet the capitalisation criteria involves significant judgement. Changes in management's assessment of project stage, attribution of costs, or the expected future economic benefits of a development may result in amounts being capitalised or expensed differently in future reporting periods.

A2 Employee Benefits Expense

	2026 $000	2025 $000
Wages and salaries	31,035	14,778
Contractor costs	16,836	10,815
Directors' fees	786	812
Superannuation	1,932	1,490
Payroll tax	1,468	1,174
	52,057	**29,069**
Less costs capitalised :		
Assets under Construction/Investment Property under Development	(37,402)	(20,475)
Total employee benefits expense	**14,655**	**8,594**

A Performance continued

A3 Other Operating Expenses

	2026 $000	2025 $000
ERP	2,293	–
Software and IT services	2,819	1,847
Insurance	469	360
Occupancy costs	479	560
Travel and accommodation	594	768
Training costs	72	60
Other expenses	1,255	1,068
	7,983	**4,664**
Less costs capitalised :		
Assets under Construction/Investment Property under Development	(3,605)	(3,390)
Total other operating expenses	**4,378**	**1,274**

A4 Finance Costs

	2026 $000	2025 $000
Finance charge on lease liabilities	83	100
Loan commitment fees	459	456
Debt establishment fees	525	385
Interest on loans	2,926	539
Total finance costs	**3,993**	**1,480**

Explanatory Note for A4

Finance Charge on Lease Liabilities

Interest expense recorded in connection with the lease liability recognised on the lease for National Intermodal's offices.

Loan Commitment Fees

The Group entered into a five-year $200.0 million debt facility in FY2022, which was due to mature on 27 October 2026. On 23 June 2026, the facility was refinanced with Australia and New Zealand Banking Group Limited (ANZ), Westpac Banking Corporation (Westpac) and National Australia Bank (NAB), extending the maturity date to 28 October 2031. Establishment fees of $1.0 million were incurred in connection with the refinancing.

As at 30 June 2026, the drawn balance of the facility was $114.0 million (2025: $21.7 million). Commitment fees recognised during the financial year amounted to $0.5 million (2025: $0.5 million).

A Performance continued

A5 Income Taxes

Accounting Policies

On 29 June 2017, the Group voluntarily adopted the Tax Transparency Code, released by the Australian Board of Taxation in February 2016. Reporting commenced in the financial year 2017–18 financial statements. All disclosure requirements of Part A of the code are presented in this section.

Income Tax

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred Tax Asset

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the way the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The deferred tax asset has been recognised based on the current divestment strategy forecast to occur in the mid-term.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Good and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of associated Goods and Services Tax (GST), unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivable and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivable and payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

A Performance continued

A5 Income Taxes continued

Income Tax Expense

	2026 $000	2025 $000
Income tax benefit		
Current tax (benefit)/expense	–	25
Deferred tax (benefit)/expense	(19,440)	3,084
Income tax (benefit)/expense	**(19,440)**	**3,109**

Reconciliation of income tax expense to prima facie tax payable:

Profit from continuing operations before income tax	**94,224**	**21,397**
Tax at the Australian tax rate of 30%	28,267	6,419
Non-taxable income	(28,267)	(6,419)
Taxable income	–	25
Origination and reversal of temporary differences	(19,440)	3,084
Income tax (benefit)/expense	**(19,440)**	**3,109**

A Performance continued

A5 Income Taxes continued

Deferred Tax Assets

	Opening Balance $000	Movement in Profit or Loss $000	Closing Balance $000
Deferred tax assets			
Provisions and accruals	84,403	18,469	102,872
Unused tax losses	61,421	9,136	70,557
Right-of-use assets and Lease liabilities – net	49	(28)	21
Total deferred tax assets	**145,873**	**27,577**	**173,450**
Deferred tax liabilities			
Tax deferred revenue	(8,130)	(286)	(8,416)
Share of profit of equity accounted investments	(65,706)	(7,679)	(73,385)
Prepayments	(97)	(172)	(269)
Total deferred tax liabilities	**(73,933)**	**(8,137)**	**(82,070)**
Net deferred tax assets	**71,940**	**19,440**	**91,380**

The Group has unused tax losses of $235.2 million (FY 2025 $204.7 million) available for offset against future profits.



Estimates and Judgements

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The recognition of the deferred tax asset of $91.4 million (FY 2025: $71.9 million) is considered appropriate following an assessment of the overall forecast profit and taxation position.

Tax deferred revenue relates to fair value gains and finance income not yet assessable for tax purposes. The tax losses generated as at 30 June 2026 are expected to be utilised by 30 June 2042.

B Investment

National Intermodal's mandate is to develop and operate an interconnected network of state-of-the-art open access intermodal precincts across Australia.

This section provides an update on National Intermodal's interest in the Moorebank and Beveridge intermodal precincts.

B1 Equity Accounted Investments



Accounting Policies

National Intermodal has joint control of Moorebank Precinct Land Trust (PLT) and Moorebank Interstate Terminal Trust (MITCo). These investments are classified as joint ventures. The Group's interests in equity-accounted investments comprise a 65.63% unitholding in PLT and a 10% unitholding in MITCo.

Accordingly, the Group has accounted for its share in the Trusts as equity accounted investments.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the joint venture.

Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity.

Investment in joint ventures	**2026 $000**	**2025 $000**
Moorebank Precinct Land Trust	401,341	374,560
Moorebank Interstate Terminals Pty Ltd	63	–
	401,404	**374,560**
Movement in the equity accounted investments is shown below:		
Opening balance	374,560	338,300
Share of profit of equity accounted investments	27,257	45,409
Additional equity invested during the year	1,259	1,304
Fair value adjustment for non-interest-bearing loan	(1,672)	4,269
Impairment loss	–	(14,722)
Closing balance	**401,404**	**374,560**

B Investment continued

B1 Equity Accounted Investments continued

Equity Accounted Investment in PLT

Moorebank Precinct Nominees Pty Limited as trustee for the Moorebank Precinct Land Trust (PLT), is a unit trust formed by Moorebank Intermodal Investment Development Trust (MIDIT) and Qube Holdings Limited through the trustee of Moorebank Industrial Investment Trust (MIIT). MIDIT owns 65.63% of the units within the Moorebank Precinct Land Trust.

The unitholder of MIIT is the Logos Australia Moorebank Venture Fund (LAMV), comprising Australian Super, AXA IM Alts, Ivanhoé Cambridge and NSW Treasury Corporation (TCorp).

PLT holds the Commonwealth land and LAMV Fund freehold land via 99-year leases. Upon completion of each developed area, PLT will sub-let the relevant developed land to entities associated with Qube Holdings Limited and the LAMV Fund for the operation of the terminals and warehouses, respectively. PLT is a passive entity with its purpose being the collection and distribution of rental income, and management of the Commonwealth land and the LAMV Fund freehold land as landlord. The investment in PLT was recognised under the equity method.

No additional investment was made during the year. (FY 2025: $14.7 million) The difference between the face value and the fair value of the loan is recognised as an investment in the Trust's equity accounted investment with the fair value being recognised as a financial asset (refer Section B2).

Moorebank Precinct Land Trust (PLT)	**2026 $000**	**2025 $000**
Fair value on acquisition		
Opening balance	374,560	323,195
Share of equity accounted profits	28,453	47,097
Fair value adjustment for non-interest-bearing loan	(1,672)	4,268
Carrying value of interest in joint venture	**401,341**	**374,560**
Statement of financial position		
Current assets	40,791	38,986
Non-current assets	637,197	593,787
Current liabilities	11,667	8,218
Non-current liabilities	48,574	50,162
Net assets	617,747	574,393
Share of net assets (65.63%)	**405,427**	**376,974**
Adjustment:		
Additional equity invested due to non-interest-bearing loan	(4,086)	(2,414)
Carrying amount of interest in joint venture	**401,341**	**374,560**
Statement of profit or loss		
Income	63,354	99,238
Expenses	(20,000)	(27,478)
Total profit for the year (100%)	43,354	71,760
Total profit for the year (65.63%)	28,453	47,097
Share of equity accounted profits	**28,453**	**47,097**

B Investment continued

B1 Equity Accounted Investments continued

Equity Accounted Investment in MITCo

Moorebank Interstate Terminals Pty Limited (MITCo) is a unit trust jointly owned by Qube Terminals Investments Pty Ltd (Qube), National Intermodal and ESR Group (ESR). National Intermodal acquired a 10% interest in MITCo on 30 January 2024 at nominal cost as part of the resolution of a dispute with Qube regarding delivery of the Interstate Rail Terminal at Moorebank. Under the Joint Venture Agreement, MITCo is jointly controlled by the unitholders and is therefore accounted for as an equity-accounted investment.

On initial recognition, National Intermodal measured its investment in MITCo at fair value, resulting in a one-off gain of $15.0 million in FY2024.

As at 30 June 2025, National Intermodal conducted an assessment to determine whether any indicators of impairment existed in relation to its investment in MITCo. National Intermodal was of the view that the Interstate Terminal held long-term value, being a modern, purpose-built facility with sufficient capacity to efficiently handle containerised freight services for major customers, and the Group continued to have positive discussions with potential long-term customers. However, noting that MITCo's majority unitholder, Qube, had fully impaired its investment in the Interstate Terminal, National Intermodal adopted a consistent approach and fully impaired its investment in MITCo as at 30 June 2025.

During FY2026, National Intermodal contributed a further $1.3 million to MITCo in accordance with its funding obligations under the Joint Venture Agreement. This contribution has been recognised in the carrying amount of the investment as at 30 June 2026.

As at 30 June 2026, management reassessed the investment for indicators of impairment or impairment reversal. National Intermodal continues to believe that the Interstate Terminal retains long-term strategic value and continues to engage with potential customers regarding future utilisation of the asset. However, there has been no significant change in the underlying circumstances since the impairment recognised in the prior year that would support either a further impairment or a reversal of the impairment previously recognised.

National Intermodal will continue to assess the recoverable amount of its investment at each reporting date. A partial or full reversal of the impairment may be considered in future periods should sufficient evidence emerge to support an increase in the recoverable amount of the investment, including the execution of a material long-term customer contract.

B Investment continued

B1 Equity Accounted Investments continued

Moorebank Interstate Terminals Pty Limited (MITCo)	2026 $000	2025 $000
Opening balance	–	15,105
Equity investment during the year	1,259	1,304
Share of equity accounted losses	(1,196)	(1,687)
Impairment Loss	–	(14,722)
Carrying value of interest in joint venture	**63**	**–**
Statement of financial position (unaudited)		
Current assets	3,020	1,989
Non-current assets	23,973	216,754
Current liabilities	1,307	1,035
Non-current liabilities	22,433	21,617
Net assets	3,253	196,090
Share of net assets (10.00%)	**325**	**19,609**
Adjustments:		
Difference between fair value and net assets on acquisition date	–	–
Difference between fair value and carrying amount	(325)	(4,504)
Equity investment during the year	1,259	1,304
Share of equity accounted losses	(1,196)	(1,687)
Provision for impairment	–	(14,722)
Carrying amount of interest in joint venture	**63**	**–**
Statement of profit or loss (unaudited)		
Income	107	27
Expenses	(12,067)	(16,899)
Total loss for the year (100%)	(11,960)	(16,872)
Total loss for the year (10%)	(1,196)	(1,687)
Share of equity accounted losses (10%)	**(1,196)**	**(1,687)**

B Investment continued

B2 Financial Assets



Accounting Policies

Initial Recognition and Measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income (OCI) or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met.

- the financial assets are held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred; or
- it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset.

Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

B Investment continued

B2 Financial Assets continued

Non-interest-bearing loans to related parties	2026 $000	2025 $000
Opening balance	32,997	22,565
Loan drawn downs	–	14,701
Movement in present value of non-interest-bearing loan	1,672	(4,269)
Closing balance	**34,669**	**32,997**
Current	2,637	–
Non-current	32,032	32,997
Total financial non-interest-bearing loan to related parties	**34,669**	**32,997**

The balance at 30 June 2026 relates to a non-interest-bearing working capital loan provided to PLT. Funds are provided to support the activities of PLT and are governed by a unitholders loan agreement. Repayment of the loans drawn down to date are due on the tenth anniversary of the request with the first repayment due on 30 June 2027. The loan is recognised at fair value, calculated as the present value of all future cash receipts calculated using prevailing market rates of interest. The cumulative difference between the face value of non-interest-bearing loan advances to PLT of $44.6 million (FY 2025: $44.6 million) and the fair value of the loan advances of $34.7 million (FY 2025: $33.0 million) is recognised within the PLT equity accounted investment of $8.7 million (FY 2025: $11.7 million).

B3 Rail Access Rights



Accounting Policies

Rail Access Rights

Rail access rights comprise finance leases for access rights to the rail access line connecting the existing SSFL to the IMEX Terminal and future Interstate Terminal located at the Moorebank Intermodal Precinct. The leases expire in 2116, and the remaining term of the operating leases is 90 years. The operating leases include a three-year incentive period.

A portion of the rail access line is constructed on land over which an easement has been granted to permit access, construction, and operation of the rail access line over its useful life. As a result, the Group is not the legal and beneficial owner of this portion of the rail access line. There are legally enforceable rights to continue operating and maintaining the rail access line as if the Group were the beneficial owner.

The remaining portion of the rail access line constructed on the precinct is legally and beneficially owned by the Group.

On commencement of the leases, the fair value of future cash flows relating to the rail access rights was determined using a discount rate of 5.62 per cent.

Finance income is derived from the finance leases (refer A1) over the term of the leases.

The finance lease receivable is remeasured on an annual basis following the confirmation of the variable component affecting the cashflows to be received. This remeasurement is recognised through the profit or loss.

B Investment continued

B3 Rail Access Rights continued

Rail Access Rights	2026 $000	2025 $000
Opening balance	214,679	213,958
Rental Income	12,120	12,076
Receipt of rail access charge	(11,166)	(11,014)
Other adjustment	–	(100)
Remeasurement of finance lease receivables	2,801	(241)
Closing balance	**218,434**	**214,679**
Current	13,290	11,166
Non-current	205,144	203,513
Total rail access rights	**218,434**	**214,679**



Explanatory Note for B3

Receipt of Rail Access Charges

The Group is entitled to receive cash income in the form of rail access charges after the third anniversary of the completion of Rail Access Works Stage 1. The Group earned $11.2 million in cash revenue during the year ended 30 June 2026 (FY 2025: $11.0 million).

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2026 $000	2025 $000
Less than one year	13,290	11,166
One to two years	14,978	11,767
Two to three years	14,400	14,473
Three to four years	12,954	13,947
Four to five years	12,376	12,515
More than five years	1,009,374	1,024,702
Total undiscounted lease receivable	1,077,372	1,088,570
Unearned finance income	(858,938)	(873,891)
Net investment in the lease	**218,434**	**214,679**

B Investment continued

B4 Assets Under Construction

Accounting Policies

Asset Under Construction

Assets under construction are recognised at cost, including all directly and indirectly attributable expenditure. These assets are not depreciated until construction is complete and they are available for their intended use. Assets under construction primarily comprise:

(i) ongoing works associated with the delivery of a rail connection between the Moorebank Interstate Terminal and the existing rail network at the Moorebank Intermodal Precinct; and

(ii) the development of the Beveridge Intermodal Terminal at the Beveridge Intermodal Precinct.

The timing of completion of the Rail Access Works Stage 2 (Phase 1B) at the Moorebank Intermodal Precinct is aligned with the completion of the Moorebank Avenue Realignment Works, which is expected to complete in the first half of 2027. Following this, the precinct developer has 15 months to complete the Rail Access Works Stage 2 (Phase 1B).

The Beveridge Intermodal Terminal is being developed with capacity of up to 500,000 TEU per annum and will be delivered in stages, with Stage 1 providing capacity for 300,000 TEU per annum and subsequent stages supporting future expansion.

Upon completion and commencement of operations, the rail access works will be derecognised from assets under construction and the related rail access rights will be recognised at fair value, determined using the present value of the expected future cash flows attributable to those rights.

As at 30 June 2026, directly attributable development and construction costs for the Beveridge Intermodal Freight Terminal are recognised as assets under construction. Related land is classified as property, plant and equipment and measured at cost. Once the assets are ready for their intended use, they will be transferred to the relevant property, plant and equipment categories and depreciated from that date.

Movement in the assets under construction during the financial year is shown below:

	2026 $000	2025 $000
Opening balance	91,187	23,465
Additions	132,474	67,722
Transfer to investment property	(12,816)	–
Closing balance	**210,845**	**91,187**
Rail access works	10,390	10,390
Beveridge Intermodal Precinct	200,455	80,797
Closing balance	**210,845**	**91,187**

Estimates and Judgements

Costs incurred in the construction of Rail Access Works Stage 2 and Beveridge Intermodal Precinct are capitalised to the extent future economic benefits are expected to flow to the Group.

B Investment continued

B5 Property, Plant and Equipment

Accounting Policies

Property, plant, and equipment are stated at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

· Land	Indefinite life
· Office equipment	3 years
· IT equipment	3 years
· Motor vehicle	8 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B Investment continued

B5 Property, Plant and Equipment continued

Year ended 30 June 2026	Land $000	Office equipment $000	IT equipment $000	Motor vehicles $000	Leasehold improvement $000	Total $000
Opening balance	319,133	221	210	40	35	319,639
Additions during the year	–	1	299	53	–	353
Transfers to Investment property	(196,100)	–	–	–	–	(196,100)
Sale of land	(97,296)	–	–	–	–	(97,296)
Depreciation	–	(116)	(171)	(12)	(22)	(321)
Closing balance	**25,737**	**106**	**338**	**81**	**13**	**26,275**
Cost	25,737	395	838	116	71	27,157
Accumulated depreciation	–	(289)	(500)	(35)	(58)	(882)
Total Property, plant and equipment	**25,737**	**106**	**338**	**81**	**13**	**26,275**

Year ended 30 June 2025	Land $000	Office equipment $000	IT equipment $000	Motor vehicles $000	Leasehold improvement $000	Total $000
Opening balance	319,133	164	167	48	57	319,569
Additions during the year	–	154	153	–	–	307
Depreciation	–	(97)	(110)	(8)	(22)	(237)
Closing balance	**319,133**	**221**	**210**	**40**	**35**	**319,639**
*Cost	319,133	394	539	63	71	320,200
*Accumulated depreciation	–	(173)	(329)	(23)	(36)	(561)
Total property, plant and equipment	**319,133**	**221**	**210**	**40**	**35**	**319,639**

* Comparative disclosure has been amended to correct prior year error within the Property, Plant and Equipment table.

B Investment continued

B5 Property, Plant and Equipment continued

Explanatory Note for B5

In April 2022, National Intermodal acquired Qube's option rights over approximately 1,100 hectares of land at Beveridge, Victoria, for the development of the Beveridge Intermodal Precinct, with the acquisition completed on 16 June 2023. On acquisition, the land was recognised as freehold land within Property, Plant and Equipment.

In December 2025, the Group completed the sale of the Mossrock land parcel to Qube pursuant to a call option granted as part of the original transaction, reducing the Group's landholding at Beveridge to approximately 900 hectares. The transaction resulted in a gain on disposal of $4.3 million, which was recognised in profit or loss.

During the year, the Group reassessed the intended use of the remaining Beveridge landholding. Land required for the development and future expansion of the Beveridge Intermodal Terminal continues to be classified as Property, Plant and Equipment and measured at cost. All other land holdings at Beveridge have been classified as Investment Property and are measured at fair value (refer Note B7).

Following the reclassification of land parcels from Property, Plant and Equipment to Investment Property, the assets were remeasured to fair value based on an independent valuation. This resulted in a fair value gain of $80.6 million recognised in profit or loss during the year (refer Note B7).

Estimates and Judgements

Management exercised judgement in determining the appropriate classification of land holdings within the Beveridge Intermodal Precinct as either Property, Plant and Equipment or Investment Property. Land held for the development and future expansion of the intermodal terminal is classified as Property, Plant and Equipment. Land held to generate future rental income and/or for capital appreciation is classified as Investment Property in accordance with AASB 140 Investment Property.

B6 Intangible Assets

Software	**2026 $000**	**2025 $000**
Opening balance	14	32
Additions	–	–
Amortisation	(7)	(18)
Closing balance	**7**	**14**
Cost	203	203
Accumulated amortisation	(196)	(189)
Total intangible assets	**7**	**14**

B Investment continued

B6 Intangible Assets continued

Accounting Policies

Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Recognition

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful Lives

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Derecognition

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income.

A summary of the policies applied to the Group's intangible assets is as follows:

- Asset category — Software
- Useful life — 7 years
- Amortisation method — Straight line

B7 Investment Property

Accounting Policies

Investment property, principally leasehold industrial development property, is held for long-term rental yields. Investment property is initially measured at cost and subsequently at fair value.

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio annually. The value is supported by a discounted cashflow valuation of current and future leases, prepared by an independent valuer. Changes in fair values are recognised in profit or loss.

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

B Investment continued

B7 Investment Property continued

Fair value measurements using significant unobservable inputs (level 3).

The following table presents the movement in level 3 instruments:

Investment Property	2026 $000	2025 $000
Opening balance	–	–
Acquisition/additions	11,264	–
Transfer from property, plant and equipment	196,100	–
Transfer from assets under construction	12,816	–
Net fair value gain recognised in profit or loss	80,600	–
Closing balance at 30 June	**300,780**	**–**

Property – Land	Opening Balance $000	Aquisitions/ Additions $000	Transfer from PPE $000	Transfer from AUC $000	Fair Value Gain/(Loss) $000	Closing Balance $000
Land – TAHE	–	2,220	–	–	–	2,220
Land – Beveridge	–	–	196,100	–	80,600	276,700
Investment property under development – Beveridge	–	9,044	–	12,816	–	21,860
Closing balance	**–**	**11,264**	**196,100**	**12,816**	**80,600**	**300,780**

Explanatory Note for B7

During the year, the Group reassessed the intended use of certain Beveridge land parcels and reclassified them from Property, Plant and Equipment to Investment Property. Upon reclassification, the land was remeasured to fair value based on an independent valuation, resulting in a fair value gain of $80.6 million recognised in profit or loss.

Investment Property Under Development comprises directly attributable development expenditure associated with the future warehouse precinct at the Beveridge Intermodal Precinct. These costs are capitalised where they are directly attributable to the development of investment property and are expected to contribute to the generation of future rental income and capital appreciation.

The classification of land and related development expenditure requires management judgement regarding the intended use of the asset and the future economic benefits expected to be derived from it. Changes in the Group's development plans or intended use of the land may result in the reclassification of assets between Property, Plant and Equipment and Investment Property in future reporting periods.

B Investment continued

B7 Investment Property continued

Fair Value of Beveridge Land

The fair value hierarchy categorises the inputs used in valuation techniques into three levels:

- **Level 1:** Quoted prices in active markets for identical assets.
- **Level 2:** Observable inputs other than quoted prices included within Level 1.
- **Level 3:** Unobservable inputs that are significant to the fair value measurement.

At 30 June 2026, the fair value of Beveridge Land has been determined in accordance with AASB 13 *Fair Value Measurement*. The valuation was performed by an independent external valuer and incorporates significant unobservable inputs. Accordingly, Beveridge Land is classified as a **Level 3** fair value measurement within the fair value hierarchy.

30 June 2026 ($000)	Level 1	Level 2	Level 3	Total
Beveridge land	–	–	276,700	276,700

Valuation Techniques and Significant Unobservable Inputs

The valuation of Beveridge Land was determined using a discounted cash flow methodology supported by market evidence. Significant unobservable inputs used in the valuation included adopted land value rates, discount rates, rezoning assumptions, development timing, profit and risk margins, and infrastructure contribution assumptions. As these inputs are not directly observable in the market, the valuation is categorised within Level 3 of the fair value hierarchy.

Significant unobservable input	Range/Assumption
Adopted land value rate	$110–$140 per m^2
Discount rate	7.75%
Rezoning horizon	2 years
Profit and risk margin	10.0%

Sensitivity of Level 3 Fair Value Measurement

The fair value of Beveridge Land is sensitive to changes in the significant unobservable inputs used in the valuation. An increase in adopted land values or favourable changes in development assumptions would increase the fair value of the asset. Conversely, an increase in the discount rate or less favourable development assumptions would reduce the fair value. A change in the discount rate of ±1% would result in a corresponding change in the fair value of the investment property of ~ +/-$7.5 million.

B Investment continued

B8 Right-of-Use Assets and Lease Liabilities



Accounting Policies

Initial Recognition

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16. This policy is applied to contracts entered into on or after 1 January 2019.

Accounting Policy for Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimated make good provision.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the interest rate implicit in the lease.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Accounting Policy for Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

B Investment continued

B8 Right-of-Use Assets and Lease Liabilities continued

Amounts Disclosed in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases:

Right-of-Use Assets

	2026 $000	2025 $000
Lease of office space	1,060	2,283
Total right-of-use assets	**1,060**	**2,283**

Lease Liabilities

	2026 $000	2025 $000
Current	838	231
Non-current	293	2,214
Total lease liabilities	**1,131**	**2,445**

Amounts Recognised in the Statement of Profit or Loss

The depreciation and amortisation on right-of-use assets and finance charge on lease liabilities disclosed in the statement are:

Depreciation charge of right of use assets

	2026 $000	2025 $000
Lease of office space	1,223	1,022
Total depreciation expense	**1,223**	**1,022**
Interest expense (included in finance cost)	83	100



Explanatory Note for B8

The total cash outflow for lease repayments in FY 2026 was $1.4 million (FY 2025: $1.2 million).

C Liquidity and Working Capital

The ability of the Group to deliver its mandate is dependent on available cash, working capital and access to debt and equity funding. This section contains disclosure of the Group's financial assets, financial liabilities, cash flows and equity that are required to finance the Group's activities.

C1 Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

	2026 $000	2025 $000
Cash at bank	**151,731**	**24,665**

Explanatory Note for C1

The Group's exposure to interest rate risk is discussed at E1. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation of Profit After Income Tax to Net Cash Flow from Operating Activities

	2026 $000	2025 $000
Profit after tax	**113,664**	**18,288**
Depreciation and amortisation	1,551	1,277
Land and site costs	5,792	3,080
Remeasurement of finance lease receivables	(2,801)	241
Financing costs	3,993	1,480
Share of profit of equity accounted investments	(27,257)	(45,409)
Net fair value gain on investment property	(80,600)	–
Gain on disposal of land	(4,321)	–
Impairment loss	–	14,722
Operating loss before changes in working capital	**10,021**	**(6,321)**
Changes in trade and other receivables	(2,622)	(2,395)
Changes in trade and other payables	(5,430)	2,079
Changes in provisions	(61,690)	(28,645)
Changes in rail access rights	(954)	(721)
Changes in deferred tax assets	(19,440)	3,084
Net cash flows used in operating activities	**(80,115)**	**(32,919)**

C Liquidity and Working Capital continued

C2 Share Capital

Accounting Policies

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group.

The Group does not have authorised capital or par value in respect of its issued shares.

All issued shares are fully paid. On a show of hands every holder of ordinary shares present at a meeting in person, or by proxy, is entitled to one vote, and upon a poll each fully paid share is entitled to one vote. The holders of these shares are entitled to receive dividends as declared from time to time.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group.

	2026 $000	2025 $000
Fully paid	**1,168,274**	**1,033,145**

(a) Movements in Ordinary Share Capital

Details	Number of Shares	Amount $000
Opening balance as at 1 July 2024	947,000,000	947,000
Shares issued	86,145,000	86,145
Closing balance as at 30 June 2025	**1,033,145,000**	**1,033,145**
Opening balance as at 1 July 2025	1,033,145,000	1,033,145
Shares issued	135,129,000	135,129
Closing balance as at 30 June 2026	**1,168,274,000**	**1,168,274**

C Liquidity and Working Capital continued

C3 Trade and Other Receivables

Accounting Policies

A receivable represents the Group's right to an amount that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade and other receivables are initially recorded at fair value and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

	2026 $000	2025 $000
Trade receivables	3,149	4,315
Prepayments	2,707	615
GST receivable	3,298	1,602
Total trade and other receivables	**9,154**	**6,532**

Explanatory Note for C3

At the reporting date, trade receivables balance is current, and no impairment loss has been recognised. The credit quality of receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis.

C4 Trade and Other Payables

Accounting Policies

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year and are unpaid and are measured at cost. The amounts are unsecured and are paid usually within 30 days of recognition.

	2026 $000	2025 $000
Trade payables	115	37
Accruals	42,932	18,641
Total trade and other payables	**43,047**	**18,678**

C Liquidity and Working Capital continued

C5 Provisions

Accounting Policies

The Group recognises a provision where it has a present legal or constructive obligation because of a past event that is likely to lead to an outflow of future economic benefits and a reliable estimate can be made of the quantum of that obligation. The amount recognised as a provision is the best estimate, at the reporting date, considering the level of risks and uncertainties over future events.

Employee Benefits

Liabilities for 'short-term employee benefits' (as defined in AASB 119) and termination benefits due within twelve months of balance sheet date are measured at their nominal amounts.

Movement in the provisions during the financial year is shown below:

	Employee benefits $000	Land and site costs $000	Total $000
Balance at 01 July 2024	**694**	**144,447**	**145,141**
Provisions made during the year	1,456	–	1,456
Provisions used during the year	(1,036)	(25,984)	(27,020)
Balance at 30 June 2025	**1,114**	**118,463**	**119,577**
Provisions made during the year	1,860	–	1,860
Provisions used during the year	(1,533)	(56,225)	(57,758)
Balance at 30 June 2026	**1,441**	**62,238**	**63,679**

June 2026			
Current	800	62,238	63,038
Non-current	641	–	641
Total provisions	**1,441**	**62,238**	**63,679**

June 2025			
Current	701	90,705	91,406
Non-current	413	27,758	28,171
At 30 June 2025	**1,114**	**118,463**	**119,577**

C Liquidity and Working Capital continued

C5 Provisions continued

Explanatory Note for C5

Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Land and Site Costs

The provisions for Land and Site Costs reflect the Trust's obligation to pay for Commonwealth-funded enabling works at the Moorebank Intermodal Precinct, largely related to Moorebank Avenue works.

Estimates and Judgements

The Group has recognised provisions for Land and Site Costs to reflect its best estimate of the future costs of the Commonwealth-funded enabling works using a discount rate of 4.5 per cent (2025: 3.5 per cent).

The provisions have been re-estimated at the reporting date taking into consideration all known information and making appropriate adjustments for contingencies and unknown future events, if applicable. As a result, the provisions for Land and Site Costs have been increased by $5.8 million (2025: $3.1 million) and recognised through the statement of profit or loss with remaining provisions of $62.2 million (2025: $118.5 million).

Ongoing discussions with the Group's stakeholders on the scope and cost of the Commonwealth-funded enabling works have the potential to deliver a more or less favourable outcome than is reflected in the provisions for Land and Site costs. Consequently, the Group has conducted a risk and opportunity analysis to quantify potential changes to the scope and cost of these enabling works. This analysis concluded that the remaining provisions for Land and Site Costs are fair and reasonable after considering the level of uncertainty about the final cost of the Commonwealth-funded enabling works.

C6 Interest-Bearing Loans and Borrowings

Accounting Policies

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

	2026 $000	2025 $000
Current	–	–
Non-current	112,944	21,206
Total interest-bearing loans	**112,944**	**21,206**

C Liquidity and Working Capital continued

C6 Interest-Bearing Loans and Borrowings continued

The Group had a five-year revolving syndicated facility with Australia and New Zealand Banking Group Limited (ANZ) and Mizuho Bank Ltd. with committed funding of $200 million which was due to mature on 26 October 2026. On 23 June 2026, this facility was refinanced through a new syndicated facility with Australia and New Zealand Banking Group (ANZ), National Australia Bank (NAB), and Westpac Banking Corporation (Westpac), incurring establishment fee costs of $1.0 million. The loan is intended to support the Group's working capital needs and overall corporate activities. Interest bearing loans and borrowings as at 30 June 2026 were $112.9 million (FY 2025: $21.2 million) net of $1.0 million in unamortised establishment fees. The average effective interest rate on bank borrowing is approximately 5.4% (FY 2025: 5.3%) per annum. Interest rates are determined by the bank bill swap rate applicable to the term to maturity plus a margin.

The Group expects to comply with financial covenants (gearing ratio and interest coverage ratio) on a bi-annual basis with the next two testing dates being December 2026 and June 2027. As at 30 June 2026, the Group complied with all covenant requirements as at 30 June 2026.

Bank guarantees of $10.0 million have been issued under a bank guarantee facility with ANZ.

Changes in Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	30 June 2025 $000	Financing inflows	Financing outflows	Non-cash changes	30 June 2026 $000
Bank loans	21,700	92,331	–	–	114,031
Prepaid establishment fee	(494)	–	(516)	(77)	(1,087)
Total liabilities from financing activities	**21,206**	**92,331**	**(516)**	**(77)**	**112,944**

	30 June 2024 $000	Financing inflows	Financing outflows	Non-cash changes	30 June 2025 $000
Bank loans	–	21,700	–	–	21,700
Prepaid establishment fee	–	–	–	(494)	(494)
Total liabilities from financing activities	**21,206**	**92,331**	**(516)**	**(77)**	**112,944**

C7 Commitments and Contingencies

Capital Commitments

As at 30 June 2026, the Group had construction-related contractual capital commitments of $316.8 million, based on total contracted values of $430.5 million, of which $113.7 million had been incurred and paid.

Contingent Assets

The Group did not have any contingent assets during the year or as at the date of this report.

Contingent Liabilities

The Group did not have any contingent liabilities during the year or as at the date of this report.

D Group Structure

This section presents information about the National Intermodal group structure, the standalone financial performance of National Intermodal, related party disclosures and key management personnel disclosure.

D1 Consolidated Entities

Accounting Policies

(i) Subsidiaries are Entities Controlled by the Group

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial report from the date on which control commenced until the date on which control ceases.

(ii) Transactions Eliminated on Consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. *Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.*

Set out below is a list of entities that are consolidated in this set of Consolidated financial statement at the end of financial year:

Entity Name	Type of entity	Principal activities	Country of incorporation/ tax residency	Ownership interest	
				2026	2025
National Intermodal Corporation Limited	Corporate	Trading	Australia	N/A	N/A
Beveridge Property Management Services Pty Ltd	Corporate	Trading	Australia	100%	100%
Beveridge Terminals Pty Ltd	Corporate	Trustee	Australia	100%	100%
Beveridge Warehouse Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Investment Nominees Proprietary Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Proprietary Limited	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Proprietary Limited	Corporate	Trading	Australia	65.63%	65.63%
Moorebank Interstate Terminals Pty Limited	Corporate	Trading	Australia	10%	10%
The Trustee for Beveridge Terminals Trust	Trust	Trading	Australia	100%	100%
The Trustee for Beveridge Warehouse Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Intermodal Development Investment Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Intermodal Development Rail Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Precinct Land Trust	Trust	Trading	Australia	65.63%	65.63%
Victorian Intermodal Pty Limited	Corporate	Trading	Australia	100%	100%

D Group Structure continued

D2 Parent Entity Disclosures

Summary of Financial Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. As at and throughout the financial year ended 30 June 2026 the parent company of the Group was National Intermodal Corporation Limited.

Tax Consolidation

The company, Moorebank Intermodal Development Investment Nominees Proprietary Ltd and Moorebank Intermodal Development Rail Nominees Proprietary Limited are members of a tax-consolidated group under Australian tax law. The company is the head entity within the tax-consolidated group. In addition to its own current and deferred tax amounts, the company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Summary of Financial Information

	2026 $000	2025 $000
Result of the parent entity		
Loss for the year	(2,265)	(16,633)
Other comprehensive income	-	–
Total comprehensive loss for the year	**(2,265)**	**(16,633)**
Financial position of the parent entity at year end		
Current assets	42,821	18,938
Non-current assets	1,205,337	1,029,023
Total assets	**1,248,158**	**1,047,961**
Current liabilities	8,330	14,284
Non-current liabilities	115,803	24,558
Total liabilities	**124,133**	**38,842**
Net assets	**1,124,025**	**1,009,119**
Total equity of the parent entity		
Share capital	1,168,274	1,033,145
Retained earnings	(44,249)	(24,026)
Total equity	**1,124,025**	**1,009,119**

Non-current assets include a deferred tax asset of $89.1 million (FY 2025: $71.9 million).

(i) Contingency liabilities of the parent entity
There were no contingencies at 30 June 2026 (FY 2025: nil).

(ii) Commitments
There were no commitments at 30 June 2026 (FY 2025: nil).

D Group Structure continued

D3 Related Party Disclosures

The Group's main related parties are as follows:

Ultimate Controlling Entity

The ultimate controlling entity of the Group is the Australian Government. Refer to C2 for the equity contributions received during the year.

Transactions with Equity Accounted Investees

The Group has provided a non-interest-bearing working capital loan to PLT. Details of the loan are disclosed in Note B2.

Directors

A director related entity includes any legal, administrative or fiduciary arrangement, organisational structure or other party, including a person, having the capacity to deploy equity instruments to achieve objectives. The entity must be under joint or overall control or significant influence of a director or his/her related parties. There were no related party transactions with directors during the year. There were no loans to directors during the year.

Transaction	Type	Note	2026 $000	2025 $000
Non-interest-bearing loans	Assets	B2	44,630	44,630
Management service fee (i)	Income		188	180

(i) National Intermodal entered into a Management Service Agreement with PLT for the provision of management services. National Intermodal received a fixed fee of $15,000 per month from July 2025 to February 2026 and $17,000 per month from March 2026 to June 2026 (FY 2025: $15,000).

D4 Directors and Key Management Personnel Disclosures

Directors

All directors of National Intermodal are non-executive directors who are appointed by the Shareholder Ministers. The Commonwealth Remuneration Tribunal determines annual fees for the Chair and directors.

The following table sets out the non-executive director fee entitlements excluding superannuation:

	Entitlement from 1 July 2026 $	Entitlement from 1 July 2025 $
Chair	188,350	183,930
Deputy Chair	94,190	91,980
Non-Executive Director	94,190	91,980
Audit and Risk Committee Chair (additional fee)	18,150	18,070
Audit and Risk Committee Members (additional fee)	9,260	9,040

D Group Structure continued

D4 Directors and Key Management Personnel Disclosures continued

The following persons were directors of National Intermodal Corporation Limited during the financial year:

Chair

Erin A.M. Flaherty (Chair)	Re-appointed 19 May 2026
Michael Carter (Deputy Chair)	Appointed 17 March 2025

Non-Executive Directors

Scott McKay	Appointed 26 July 2024
Ron Koehler	Re-appointed 16 June 2023, term expired 15 June 2026
Michael Byrne	Re-appointed 31 March 2025
Merren McArthur	Appointed 26 July 2024
Janice van Reyk	Appointed 31 March 2025

Key Management Personnel

The remuneration of the CEO is in accordance with the relevant determination of the Commonwealth Remuneration Tribunal, and the role is classified as a Principal Executive Office Band E under the Remuneration Tribunal Act 1973 (Cth). Remuneration is comprised of two components – total fixed remuneration (TFR) and at-risk performance pay (short term incentive or STI) of up to 40 per cent of total fixed remuneration.

Senior executive remuneration is determined by the CEO and the Board and reviewed annually. Remuneration comprises two components – Total Fixed Remuneration (TFR) and a Short-Term Incentive (STI) payment dependent upon the achievement of corporate key performance indicators as described in the Board approved Corporate Plan and individually agreed performance objectives recorded in Performance Agreements. TFR is reviewed in line with guidance from the APSC and the Public Sector Workplace Relations Policy (2021).

Senior executive remuneration, on appointment, is determined by the CEO and the Board and informed by market conditions, the judicious use of public money and internal equity.

Remuneration of Directors and Key Management Personnel

For the purpose of disclosure, the Company has defined Key Management Personnel (KMP) as the Board, the Chief Executive Officer and senior executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

	2026 $	2025 $
Short-term employee benefits	3,910,615	4,067,094
Long-term employee benefits	68,756	44,169
Post-employee benefits	216,998	213,091
Total	**4,196,369**	**4,324,354**

E Risk Management

This section provides a summary of the Group's exposure to market, liquidity, and credit risks, along with the Group's policies and strategies in place to mitigate these risks.

E1 Financial Risk Management

The Group's principal financial instruments comprise cash, loans to related parties, trade receivables, trade and other payables and interest-bearing loans. The carrying amount equals the fair value of the financial instruments.

These activities expose the Group to interest rate risk, credit risk and liquidity risk. As at 30 June 2026, the Group held the following financial instruments:

	2026 $000	2025 $000
Financial assets		
Cash and cash equivalents	151,731	24,665
Non-interest-bearing loans to related parties	44,630	44,630
Trade receivables	3,149	4,315
Total financial assets	**199,510**	**73,610**
Financial liabilities		
Trade payables	115	37
Accruals	42,932	18,641
Interest-bearing loans	114,031	21,700
Total financial liabilities	**157,078**	**40,378**

Financial Risk Management Objectives and Policies

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets. Risk management policies are approved and reviewed by the Board.

Credit Risk

Credit risk arises from cash and cash equivalents, trade receivables, and non-interest-bearing loans to related parties.

a) Cash and Cash Equivalents

All cash and cash equivalents are held with AA rated financial institutions within Australia and therefore credit risk is considered minimal.

b) Trade Receivables

Customer credit risk is managed by performing a credit assessment of customers. The Group's standard payment terms are 20 working days. The Group does not require collateral in respect of financial assets. Outstanding customer receivables are monitored regularly.

Receivable balances are monitored on an ongoing basis with the intention that the Group's exposure to bad debts is minimised. As at 30 June 2026, the Group had $3.1 million customer trade receivables. (refer Note C3).

c) Non-interest-bearing loans

The Group has provided a non-interest-bearing loan to Moorebank Precinct Land Trust (PLT), a related party of the Group. Credit risk is managed through ongoing monitoring of PLT's financial position, project status and expected future cash flows. The loan is unsecured and repayable in accordance with agreed funding arrangements. As at 30 June 2026, the Group had $44.6 million receivable from PLT (refer Note B2). No expected credit loss allowance has been recognised as management considers the amount to be recoverable.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group is not currently exposed to any significant liquidity risk on the basis that it has access to additional cash through an equity funding agreement with the Australian Government and access to a loan facility.

E Risk Management continued

E1 Financial Risk Management continued

	Within 12 months $000	Between 1 and 5 years $000	Over 5 years $000	Total contractual cashflows $000	Carrying amount $000
30 June 2026					
Trade and other payables	43,047	–	–	43,047	43,047
Interest-bearing loans	–	114,031	–	114,031	114,031
Total non-derivatives	**43,047**	**114,031**	**–**	**157,078**	**157,078**

	Within 12 months $000	Between 1 and 5 years $000	Over 5 years $000	Total contractual cashflows $000	Carrying amount $000
30 June 2025					
Trade and other payables	18,678	–	–	18,678	18,678
Interest-bearing loans	–	21,700	–	21,700	21,700
Total non-derivatives	**18,678**	**21,700**	**–**	**40,378**	**40,378**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, price risk and interest rate risk.

The Group has minimal exposure to foreign exchange risk and price risk.

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's main interest rate risk arises from its cash at bank and the Group's interest-bearing loans.

Exposure to interest rate risks arises on interest-bearing financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect either the future cash flows or the fair value of financial instruments.

F Other Notes

This section provides a summary of any new and amended standards adopted by The Group, key accounting policies and notes not captured in other sections of this report.

F1 Going Concern

The financial statements have been prepared on a going concern basis which assumes the Group will have sufficient cash to pay its debts as and when they become due and payable, for a period of at least 12 months from the date the financial report was authorised for issue.

In making this assessment, management has considered the Group's financial position, projected cash flows, available credit facilities, and business performance outlook.

The Group has evaluated potential risks and uncertainties that could impact its ability to meet financial obligations as they fall due. Management has reviewed its obligations to fund enabling works at the Moorebank Intermodal Precinct, commitments on the Beveridge Intermodal Precinct and forecast expenditure on planned intermodal precincts.

The directors have determined that there is sufficient funding available from committed and undrawn equity and debt facilities to meet the Group's funding obligations for a period of at least 12 months from the date the financial report was authorised for issue.

The Directors are of the view that the Group will be able to continue as a going concern and therefore will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial statements.

F2 Application of New and Revised Accounting Standards

New and Amended Standards Adopted

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability – Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable.

- National Intermodal has assessed the impact of these amendments in the context of its risk management framework and foreign currency exposure for the year ended 30 June 2026. Based on this assessment, the Group is not exposed to currencies that are subject to exchangeability restrictions that would require the use of estimated exchange rates. Accordingly, no material judgements, estimation techniques, or alternative spot rates have been applied in the preparation of the financial statements.

New Accounting Standards and Interpretations Not Yet Effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

The following standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

* AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments;

* AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11; and

* AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The following new standard is not expected to have a significant impact on financial results, however some changes in the presentation of items in the statement of comprehensive income will be required:

* AASB 18 – Presentation and Disclosure in Financial Statements.

F Other Notes continued

F3 Other Accounting Policies

Current Versus Non-Current Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle; or
- held primarily for the purpose of trading; or
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle; or
- it is held primarily for the purpose of trading; or
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Other Non-Current Assets

Other non-current assets are measured at cost less accumulated impairment losses. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations are recognised in the statement of profit or loss and other comprehensive income.

Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

F Other Notes continued

F4 Events After the Reporting Period

There is no matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- The operations of the Group in the future financial years; or
- The results of those operations in future financial years; or
- The state of affairs of the Group in future financial years.

F5 Auditor's Remuneration

	2026 $	2025 $
Australian National Audit Office		
Audit of financial report	210,000	200,000
Total audit fees	**210,000**	**200,000**

Explanatory Note for F5

The financial statement audit services are provided to the Group by the Auditor-General. As permitted by the Auditors General's Act, the ANAO contracted KPMG to assist with the conduct of the audit on behalf of the Auditor-General. No other services were provided by the Auditor-General during the reporting period.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statement at the end of financial year.

Entity Name	Type of entity	Principal activities	Country of incorporation/ tax residency	Ownership interest	
				2026	2025
National Intermodal Corporation Limited	Corporate	Trading	Australia	N/A	N/A
Beveridge Property Management Services Pty Ltd	Corporate	Trading	Australia	100%	100%
Beveridge Terminals Pty Ltd	Corporate	Trustee	Australia	100%	100%
Beveridge Warehouse Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Investment Nominees Proprietary Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Proprietary Limited	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Proprietary Limited	Corporate	Trading	Australia	65.63%	65.63%
Moorebank Interstate Terminals Pty Limited	Corporate	Trading	Australia	10%	10%
The Trustee for Beveridge Terminals Trust	Trust	Trading	Australia	100%	100%
The Trustee for Beveridge Warehouse Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Intermodal Development Investment Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Intermodal Development Rail Trust	Trust	Trading	Australia	100%	100%
The Trustee for Moorebank Precinct Land Trust	Trust	Trading	Australia	65.63%	65.63%
Victorian Intermodal Pty Limited	Corporate	Trading	Australia	100%	100%

Key Assumptions and Judgements

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/19.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, meaning the partners and unitholders have the obligation to pay tax in relation to their involvement in the partnership or trust, so there is no need for a general residence test.

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NATIONAL INTERMODAL

DIRECTORS' DECLARATION

For the year ending 30 June 2026

In the opinion of the Directors of National Intermodal Corporation Limited ("the Company"):

- the Consolidated Financial Statements and notes set out on pages 1 to 47 are in accordance with 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 Group's financial position as at 30 June 2026 and of its performance, changes in equity and its cash flows, for the financial year ended on that date.

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- the Consolidated Entity Disclosure Statement as at 30 June 2026 required by Section 295(3A) of the Corporations Act 2001 is true and correct.

The Directors draw attention to page 60 to the financial statements which includes a statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made on 27 August 2026 in accordance with a resolution of the Directors.

Erin A.M. Flaherty
Chair
27 August 2026

Scott McKay
Audit and Risk Committee Chair
27 August 2026

Australian National Audit Office

Erin A.M. Flaherty
Chair of Board
National Intermodal Corporation Limited
Level 21, 200 George Street
SYDNEY NSW 2000

NATIONAL INTERMODAL CORPORATION LIMITED
FINANCIAL REPORT 2025-26
AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the National Intermodal Corporation Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
(ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office



Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
27 August 2026

GPO Box 707, Canberra ACT 2601
38 Sydney Avenue, Forrest ACT 2603
Phone (02) 6203 7300

Independent Auditor's Report

To the members of National Intermodal Corporation Limited

Australian National Audit Office

INDEPENDENT AUDITOR'S REPORT

To the members of National Intermodal Corporation Limited

Opinion

In my opinion, the financial report of National Intermodal Corporation Limited (the Company) and its subsidiaries (together 'the Group') for the year ended 30 June 2026 is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of the Group, which I have audited, comprises the following as at 30 June 2026 and for the year then ended:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash Flows;
- Notes to the financial statements, comprising material accounting policy information and other explanatory information;
- Consolidated Entity Disclosure Statement; and
- Directors' Declaration.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 200*1 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Australian National Audit Office

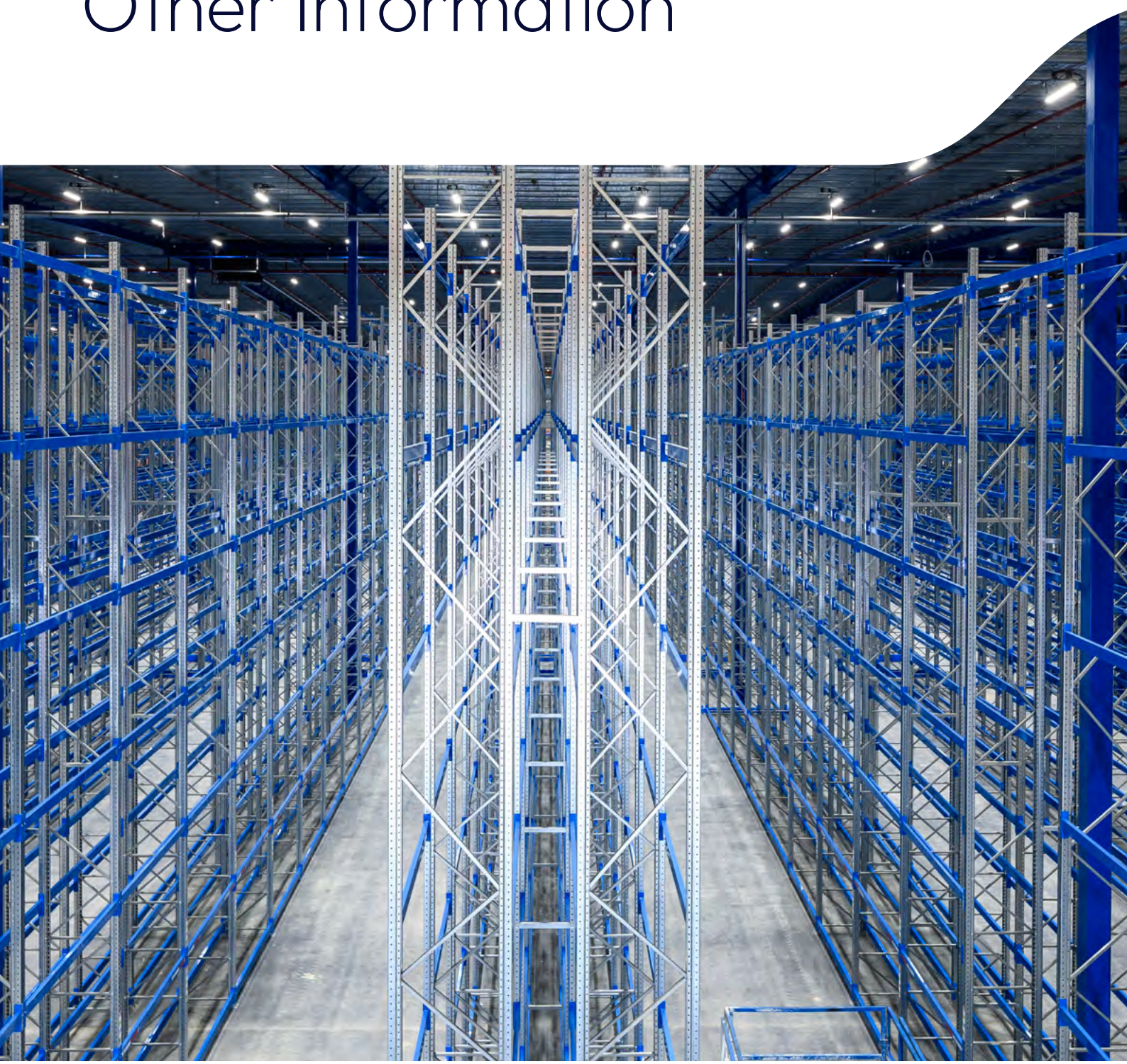


Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
28 August 2026

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Other Information



Reporting Index

For the Year Ended 30 June 2026

Public Governance, Performance and Accountability Act 2013

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Corporations Act 2001

Section	Subject	Location	Pages
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301–308	Audit of Annual Report and Auditor's Report	Independent Auditor's Report	98–100

Public Governance, Performance and Accountability Rule 2014 (PGPA Rule)

For the purposes of paragraph 28E(p) of the PGPA Rule, set out below is the table in Schedule 2B of the PGPA Rule listing the requirements to be included in a Commonwealth company's annual report for a reporting period.

PGPA Rule Reference	Part of Report	Description	Requirement
28E	**Contents of annual report**		
28E(a)	Our Purpose, page 7	The purposes of the company as included in the company's corporate plan for the reporting period	Mandatory
28E(aa)	Performance and Outlook, pages 22–29	The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period	Mandatory
28E(b)	Corporate Governance Statement, pages 31–37	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
28E(c)	Not applicable	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	If applicable, mandatory
28E(d)	Not applicable	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act	If applicable, mandatory
28E(e)	Not applicable	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
28E(f)	Directors' Report, pages 38–53	Information on each director of the company during the reporting period	Mandatory
28E(g)	Our People, pages 12–15	An outline of the organisational structure of the company (including any subsidiaries of the company)	Mandatory
28E(ga)	Our People, pages 12–15	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
28E(h)	Directors Report, pages 38–53	An outline of the location (whether or not in Australia) of major activities or facilities of the company	Mandatory
28E(i)	Corporate Governance Statement, pages 31–37	Information in relation to the main corporate governance practices used by the company during the reporting period	Mandatory
28E(j), 28E(k)	Financial Report, pages 54–103	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than $10,000 (inclusive of GST): (a) the decision-making process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
28E(l)	Not applicable	Any significant activities or changes that affected the operations or structure of the company during the reporting period	If applicable, mandatory
28E(m)	Not applicable	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company	If applicable, mandatory
28E(n)	Not applicable	Particulars of any reports on the company given by: (a) the Auditor-General, or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission	If applicable, mandatory
28E(o)	Not applicable	An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report	If applicable, mandatory
28E(oa)	Remuneration Report, pages 46–53	Information about executive remuneration	Mandatory
28E(ob)	Corporate Governance Statement, pages 31–37 Directors' Report, pages 38–53 Remuneration Report, pages 46–53	The following information about the audit committee for the company: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
28F	**Disclosure requirements for government business enterprises**		
28F(1)(a)(i)	Not applicable	An assessment of significant changes in the company's overall financial structure and financial conditions	If applicable, mandatory
28F(1)(a)(ii)	Risk and Governance, pages 28–30	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial condition	If applicable, mandatory
28F(1)(b)	Directors' Report, pages 38–53	Information on dividends paid or recommended	If applicable, mandatory
28F(1)(c)	Not applicable	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory
28F(2)	Not applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory

Environment Protection and Biodiversity Conservation Act 1999

Section	Part of Report	Description
s516A	Sustainability, pages 16–21	Emissions Reporting: APS Net Zero 2030 Initiative

Glossary and Abbreviations

ANAO	Australian National Audit Office
APS	Australian Public Service
ARTC	Australian Rail Track Corporation
ASRS	Australian Sustainability Reporting Standards
CO_2-e	Carbon dioxide equivalent, the standard unit used to measure greenhouse gas emissions
CROMP	Climate Risk and Opportunity Management Program
Cth	Commonwealth
GBE	Government Business Enterprise
DIRN	Defined Interstate Rail Network connecting all mainland state capital cities as operated by ARTC, and Brookfield in WA
Gtk	Gross tonne kilometres, a measure of mass/distance including the mass of the transport vehicle
Intermodal Logistics Precinct	A facility for the storage and transfer of freight between rail and road. Often includes on site warehousing, terminals and auxiliary services including retail and service offerings
Intermodal Terminal	A facility for the storage and transfer of freight between rail and road
IMEX Terminal	Import-export intermodal terminal handling freight moving to and from seaports
Interstate Intermodal	An interstate terminal transferring freight between capital cities and regional areas
MIP	Moorebank Intermodal Precinct – the Intermodal Logistics Precinct at Moorebank, containing IMEX and Interstate Intermodal Terminals
Ntk	Net tonne kilometres, a measure of mass/distance of the product being hauled for the customer, excluding the mass of the transport vehicle
PGPA Act	*Public Governance, Performance and Accountability Act 2013* (Cth)
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
RAP	Reconciliation Action Plan
SSFL	Southern Sydney Freight Line
TEU	Twenty foot equivalent unit – a standardised unit of measurement in the international container market, equal to the volume of a 20 foot long (6.1 m) intermodal container
Train Path	The specific timetabled network slot on which a train travels between origin and destination
WIFT	The Western Intermodal Freight Terminal, an Intermodal Logistics Precinct planned to be located at Truganina, Melbourne


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Key Contacts

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Feedback

We welcome feedback on our Annual Report, including what worked well, and what we could do better. Share your thoughts here: **media@nationalintermodal.com.au**


DANGER
HOT SURFACE
DO NOT TOUCH
WARNING
HOT AIR MAY BE PRESENT

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