



Annual Report 2025

Transforming Australia's supply chain



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: Moorebank Intermodal Precinct.
© National Intermodal Corporation Limited 2025

ISSN : 2982-3218 (print)

ISSN : 2653-6781 (Online)

With the exception of the National Intermodal Corporation logo and photography, all material presented in this document is provided under a Creative Commons Attribution Non-commercial, No Derivatives 4.0 International licence (creativecommons.org/licenses/by-nc-nd/4.0/)

To the extent that copyright subsists in a third party, permission will be required from the third party to reuse the material. This document is available for download at our website, www.nationalintermodal.com.au, and at the Australian Government's Transparency Portal, www.transparency.gov.au

Contents

Year in Review	2
1. Our Business	6
2. Our People	12
3. Sustainability	16
4. Performance and Outlook	22
5. Risk and Governance	26
6. Directors' Report	36
7. Financial Report	54
8. Other Information	101

Year in Review

Performance Highlights

Financial Performance



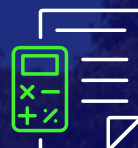
\$18m

net profit after tax



\$45m

share of profit of
equity accounted
investments



\$977m

of net assets
(an increase of 12%
on the prior year)

Business Achievements



Interstate Open for Business

Welcomed Australia's largest rail freight business – Aurizon – as part of a trial at the Moorebank Interstate Terminal, marking the beginning of a more resilient, sustainable, and efficient supply chain.



Commenced construction on MAR

Construction started on the Moorebank Avenue Realignment, the first stage of the precinct to be delivered directly by National Intermodal. This is a significant step towards integrating the precinct and reflects our increasing delivery capability.



Project of the Year

Moorebank Intermodal Precinct was awarded the prestigious *Project of the Year Award* at the Western Sydney Leadership Dialogue's annual Boomtown 2024 Property & Infrastructure Awards.

Sustainability and Community

Moorebank Intermodal Precinct



91

local primary school aged children attended our Eco Tour Program



519

additional trees planted within the Moorebank Avenue Realignment corridor – 58% above required ratio (not including biodiversity offsets)



9,500

tubestock seedlings and trees planted and 90 hectares weeded across Moorebank's biodiversity conservation land



85%

of water sourced from non-potable sources used within the Moorebank Avenue Realignment project

Source: Ecological Australia and BMD Group





Letter from Chair and CEO

National Intermodal is proud to serve as a trusted infrastructure delivery partner to the Australian Government, with a clear mandate to transform Australia's supply chain.

In a time of ongoing economic pressure for Australian families and businesses, our work has never been more important. Building a supply chain that is more resilient, efficient and sustainable is a strategic necessity and key to reducing economic pressure and securing a better future for Australian families and businesses.

Over the past year, we've sharpened our focus on delivering modern intermodal precincts that are not only fit for today's freight demands but are designed to support the future of sustainable transport.

With freight volumes expected to grow by 50% by 2045*, our commitment to enabling modal shift from road to rail is stronger than ever. This shift is essential to reducing congestion, lowering emissions, and improving the overall efficiency of freight movement across the country.

To support this transformation, our efforts over the past year have seen us actively planning and building a network of open access intermodal terminals designed to foster competition among rail freight operators, driving down prices and improving service quality. These terminals are central to the Australian Government's vision of a more connected and competitive freight network.

“

Our intermodal precincts are being designed with sustainability at their core, from electrification and automation to renewable energy integration.

50%
growth in
freight volumes
expected
by 2045*

* (BITRE) 2022, Australian aggregate freight forecasts – 2022 update, Research Report 154, Canberra, ACT.

Significant progress has been made in the delivery of our network, including:

- **Beveridge Intermodal Precinct** in Melbourne's north has advanced through the planning and design phase with the expectation that early contractor works will begin in the coming months. Once complete, it will be Australia's largest and most sustainable intermodal precinct, with capacity for 500,000 TEU and 850,000 sqm of warehousing.
- At **Moorebank**, with nearly two-thirds of warehousing now leased, we welcomed new tenants including Kmart Group and Bracknells Warehousing & Distribution. Kmart's 100,000 sqm facility will modernise their fulfilment capabilities, and demonstrates strong market support for the strengthening of the national supply chain network via co-investment at Moorebank. In June 2025, the first Aurizon train arrived at the Interstate Terminal, a pivotal milestone in our journey to strengthen national supply chain resilience. Construction on the Moorebank Avenue Realignment project commenced in early 2025, with works now well underway to fully integrate the precinct. Our ecological regeneration efforts also continue with degraded zones such as 'the Dustbowl' successfully revegetated. Over 9,500 tubestock seedlings were also planted across the precinct to help improve the rich biodiversity on site.
- In **Parkes, NSW**, and **Ebenezer, QLD**, we continue to work closely with State Government agencies to progress business cases and land preservation opportunities.

Reflecting our strategic commitment to sustainability, Environmental, Social and Governance (ESG) principles are becoming embedded in all that we do.

Our intermodal precincts are being designed with sustainability at their core, from electrification and automation to renewable energy integration. We have successfully completed the first year of our inaugural Sustainability Strategy which is guiding our efforts between 2024–27 to deliver long-term social, environmental and economic benefits and responsible growth.

Complementing this, in late 2024 we received endorsement from Reconciliation Australia for our REFLECT Reconciliation Action Plan (RAP). Our RAP will underpin National Intermodal's activities in our mission to build stronger relationships with Aboriginal and Torres Strait communities.

In an example of this commitment in action, National Intermodal has undertaken substantial engagement with the Traditional Owners of the Beveridge Intermodal Precinct site, the Wurundjeri Woi Wurrung. Our collaboration on the development of a Cultural Heritage Management Plan has fostered meaningful dialogue, learning, and consultation, setting a precedent for future engagement with Traditional Owners across all precincts on which we operate.

Internally, we've grown our leadership and capability as an organisation. We are now firmly in the delivery phase, with a strong focus on safety, planning and operational readiness. Our team is agile, diverse, and equipped to meet the challenges of a dynamic and evolving freight landscape.

Looking ahead, we remain focused on delivering long-term value to the Australian public through strategic partnerships, sustainable infrastructure, and a relentless drive for innovation.

We are proud to be at the core of shaping a smarter freight future that delivers lasting benefits for all Australians.



Erin A.M. Flaherty
Chair



James Boulderstone
Chief Executive Officer

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.

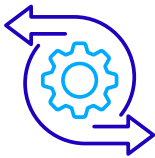
Our Purpose

Connecting people with products
reliably, efficiently and sustainably

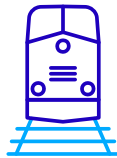
Our Vision

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



About National Intermodal

Driving Australia's Freight Future

National Intermodal, a wholly owned entity of the Australian Government, is leading the transformation of Australia's supply chain through the development and operation of world-class intermodal precincts.

These modern hubs streamline freight movement across road, rail, and other transport modes – boosting efficiency, sustainability, and resilience. Our mission is to deliver and support critical logistics infrastructure that meets both today's needs and tomorrow's growth.

By integrating transport networks with large-scale, high-efficiency warehousing and direct links to the national rail network, our intermodal precincts unlock powerful opportunities for national productivity gains and stronger supply chain performance. They also enable meaningful progress in decarbonising a traditionally hard-to-abate sector.

Our Strategic Priorities

National Intermodal has adopted three overarching strategic objectives to guide the development of a modern network of intermodal precincts, with their successful delivery expected to generate significant benefits for the Australian community.



Improve supply chain resilience

Reinvesting in Australia's supply chain and reducing reliance on overseas suppliers to increase resilience and security of supply, recognising the challenges of an ageing logistics workforce and the additional supply chain pressure caused by Australia's increasing population.



Increase logistics efficiency and productivity

Investing in modern and accessible freight infrastructure and intermodal facilities to enhance productivity, increase competition, and ensure resultant cost savings are passed to consumers. These benefits can start to be realised even before the completion of Inland Rail via interconnected terminals in Sydney, Melbourne, and Perth via Parkes.

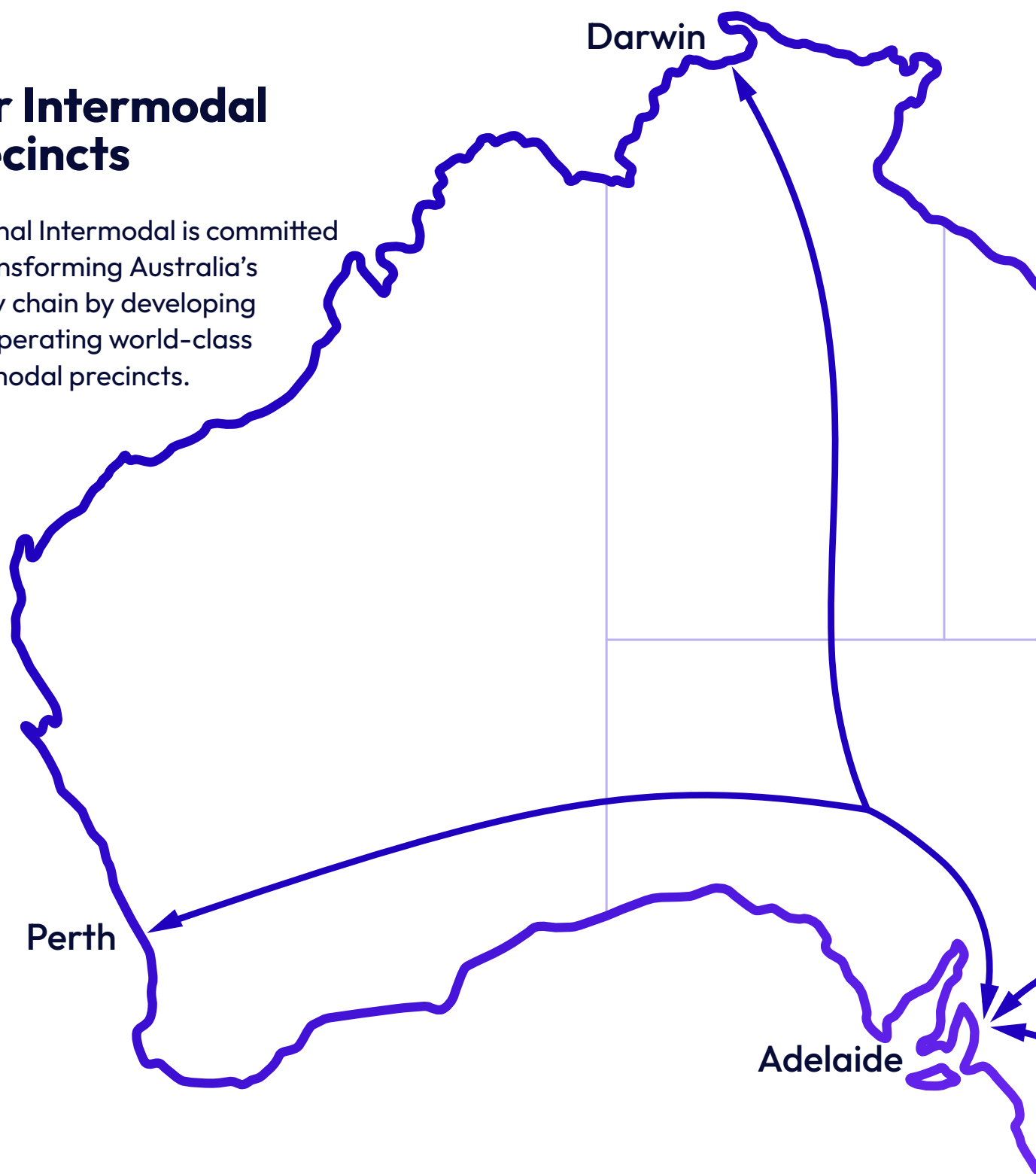


Improve sustainability

We're leveraging our leadership to deliver stronger economic, social, and environmental outcomes in line with our sustainability strategy. Key priorities include evaluating the potential for the use of electric shunter locomotives, conserving biodiversity at Moorebank, and building a skilled, diverse local workforce to support the future of Australia's supply chain.

Our Intermodal Precincts

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



5

intermodal
projects

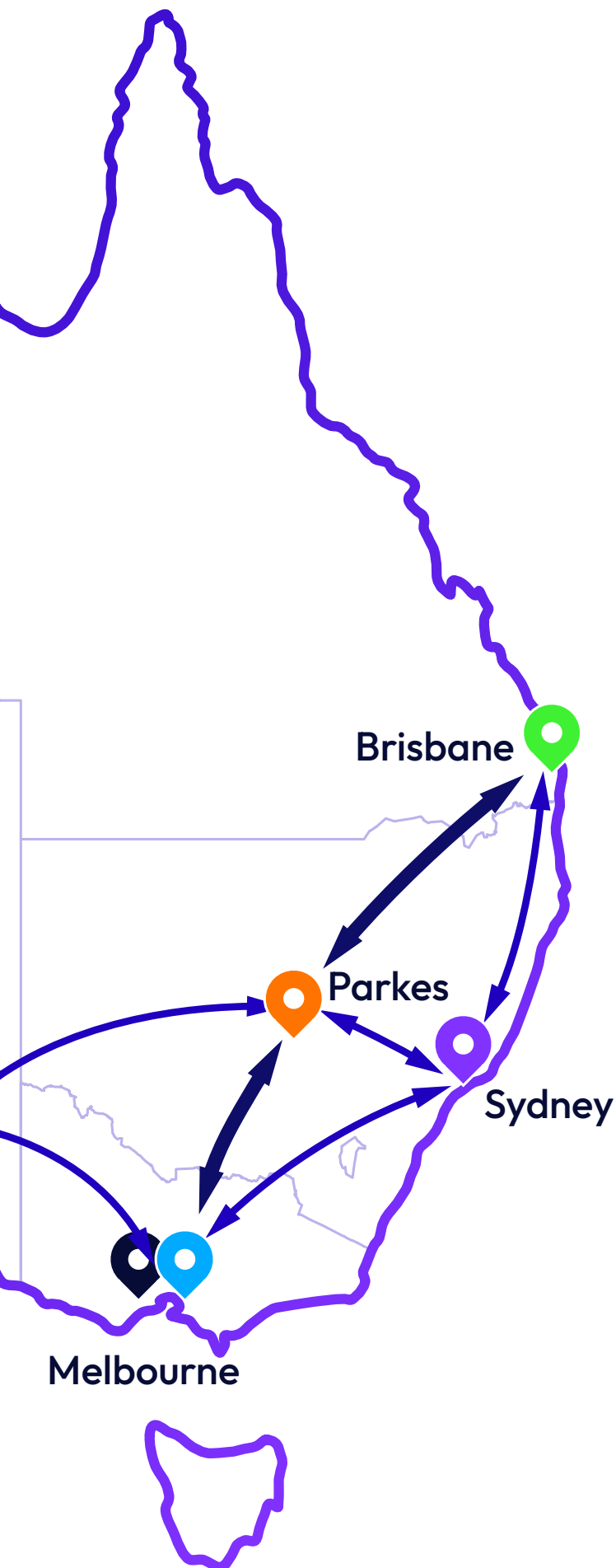
3

states

2

projects
under
development*

*Moorebank and Beveridge



Ebenezer Intermodal Precinct Ebenezer, Queensland

Planned capacity 500K TEU* p.a. interstate terminal and co-located warehousing

Status Business Case



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 Planning



Western Intermodal Freight Terminal Truganina, Victoria

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

Status Advisory

*Twenty-foot Equivalent Unit



2

Our People



Our People

Leadership and Culture

National Intermodal is building a workforce that can deliver major projects safely and efficiently. Over the past year, our leadership team has been strengthened with the addition of a Chief Commercial Officer and several key technical leadership roles in the areas of project design, project delivery, procurement and technology.

We are investing in the growth and development of our leaders and teams by creating opportunities for on-the-job learning and mentoring, coaching, and professional development.

As our workforce grows, we have increased our focus on ensuring the work environment enables people to do their best work and supports a vibrant and inclusive culture.

As part of this focus we have:

- Launched a new internal communications platform (The Terminal) which is a central hub for information sharing
- Ensured our compliance training is contemporary and sets the standards and expectations for how we work together
- Further enhanced our focus on wellbeing by providing training opportunities and raising awareness of available support and tools such as EAP and options for confidential reporting
- Provided options for all people to undertake Cultural Awareness training to increase our cultural competency as we deliver projects on Traditional Lands and work closely with Aboriginal communities
- Consolidated our approach to providing supportive and flexible employment options.

National Intermodal continues to demonstrate a strong commitment to gender diversity, with women representing 39% of the total workforce. Female representation remains strong across senior management roles, reflecting our focus on inclusive leadership. Over the past 12 months, the organisation experienced a 50% increase in workforce size including appointment of women to a number of senior leadership and technical expert positions. We continue to monitor gender balance when recruiting and with improved systems we will use data insights to focus our recruiting strategies to attract a broad and diverse pool of candidates to build high performing teams with the best capability and expertise.

As part of our support for improving gender balance in the industry, National Intermodal sponsors the 'Wayfinder Program' run by the Australian Logistics Council. This program aims to remove barriers to women in Australia's transport industry and provide pathways for education and employment.

Capability

We have created a strong project organisation ready to deliver major capital projects in the future. Over the past 12 months, we focused on building the expertise required to both manage the significant infrastructure construction effort and to be able to safely operate our precincts in the future. This has resulted in a doubling in size of our project delivery workforce with increased expertise in planning and approvals, complex stakeholder management, project design and delivery, rail operations and safety.

Our corporate functions have been enhanced including the establishment of dedicated teams for commercial and technology. We've further enhanced our Health & Safety and risk functions to provide additional support to the business as we transition from the planning to the construction phase.

As we strengthen our operational foundations, we're also investing in our people to ensure they're equipped for success in a growing and evolving business. Leaders and team members participate in performance planning and development throughout the year to build role clarity, high performance, and career development.



Our focus on capability also extends to the broader community as we work with industry partners and education providers to explore future opportunities to build a strong, capable workforce in the surrounding communities of the Beveridge Precinct.

Our Local Workforce Participation strategy aims to connect people with the wide range of jobs that will be available when the precinct is fully operational including trades, technology, logistics, leadership and precinct support roles.



Health, Safety and Wellbeing

The health, safety, and wellbeing of our people remains a priority for National Intermodal and is critical to delivering on our mandate to deliver intermodal precincts. We recognise that a strong safety culture is a key enabler of performance across all aspects of our organisation, from office-based activities through to construction delivery on complex, high-risk worksites.

Throughout FY25, we made significant progress in enhancing our approach to health, safety, and wellbeing and strengthening the systems and processes that underpin it. This included investments in our safety leadership capability and the expansion of our health and safety function to support an increasingly complex program of works across multiple sites.

Our approach to safety is underpinned by a commitment to continual improvement. In FY25, we implemented a range of proactive measures to identify and manage critical risks, with a particular focus on early-stage project planning, interface coordination, and contractor engagement. We also progressed the development of consistent safety governance processes aligned with industry best practice and regulatory requirements.

In FY25, two contractor recordable injuries occurred across our projects sites, this includes one lost-time injury, resulting in a Total Recordable Injury Frequency rate of 7.28 and Lost-time Injury Frequency rate of 3.64 per one million hours worked.

As our operational footprint grows, so too does our focus on fostering a resilient and capable workforce. We continue to invest in upskilling our people, embedding psychological safety principles, and promoting an open, accountable safety culture where risks are understood, owned, and actively managed.

Looking ahead, we continue to strengthen our assurance activities, invest in digital tools to support risk management, and build stronger partnerships with delivery contractors to drive safety outcomes across all phases of our projects.

Maintaining a focus on safety is essential to our long-term success.



Organisation Structure as at 30 June 2025

Board of Directors^

Chief Executive Officer^

Chief Financial Officer^	General Counsel and Company Secretary^	Executive General Manager, Delivery^	Chief Commercial Officer	Chief Strategy Officer	Chief Corporate Affairs and People Officer	Chief Sustainability Officer	Head of Operational Readiness
--------------------------	--	--------------------------------------	--------------------------	------------------------	--	------------------------------	-------------------------------

Workforce Composition as at 30 June 2025

	2023-24		2024-25	
ONGOING	51		69	
	Full time	Part time	Full time	Part time
Full Time/Part Time	48	3	65	4
	Female	Male	Female	Male
Gender	25	26	28	41
NON ONGOING	11		24	
	Full time	Part time	Full time	Part time
Full Time/Part Time	6	5	24	0
	Female	Male	Female	Male
Gender	3	8	8	16
TOTAL WORKFORCE	62		93	

Employees by location as at 30 June 2025

	2023-24	2024-25
ONGOING	51	69
NSW	40	58
VIC	11	11
NON ONGOING	11	24
NSW	10	15
VIC	1	9
TOTAL WORKFORCE	62	93

Note: No one identified as gender indeterminate throughout both reporting periods

^ Key management personnel

3

Sustainability



Our Sustainability Journey

National Intermodal remains committed to the creation of a positive environmental, social and economic legacy for future generations.

In this Annual Report we highlight just a few of the significant achievements delivered as part of our Sustainability Strategy 2024–2027. A detailed overview of our initiatives and accomplishments can be found in our *Sustainability Report*, a companion piece to this *Annual Report*.

Understanding our Emissions

National Intermodal commissioned an indicative emissions intensity baseline assessment in 2024. The baseline revealed the three largest potential sources of emissions (Scope 1–3 combined) for any entity seeking to construct and operate a contemporary intermodal facility would be:

1. **Diesel/Petrol:** from freight handling equipment such as gantry cranes and vehicle movements (i.e. trains, trucks, transfer vehicles and cars)
2. **Embodied Emissions:** from materials used in the construction and subsequent maintenance of the intermodal facility
3. **Electricity:** for any electricity purchased directly from the grid while it still provides power from fossil fuels.

As National Intermodal works within several complex legal and financial partnerships, it can be unclear which emissions are solely ours and which are shared.

To help us clarify this National Intermodal, with assistance from external experts, is developing an Emissions Boundary Framework, in accordance with the Greenhouse Gas Protocol (GHG Protocol) to align our sustainability reporting with our financial reporting. When combined, the baseline intensity study and the Emissions Boundary Framework will enable us to identify ways in which we can collaborate with precinct and supply chain partners to reduce the emission intensity for ourselves and our partners. This will be a key focus as we move into the next stage of our Sustainability Strategy.

Protecting our Biodiversity

With the purchase of land at Beveridge, we currently have over 500 hectares of green space which is unsuitable for industrial development. This includes 100 hectares of perpetual biodiversity conservation land at Moorebank.

Since 2022, National Intermodal has had direct responsibility for caring for the Moorebank conservation areas, many of which were highly degraded. The largest section of degraded vegetation was a biodiversity management zone (MZ) colloquially known as ‘the Dustbowl’.

We commenced re-planting of this area in early 2024 and successfully revegetated all denuded areas by the end of December 2024. In addition, we replanted several other smaller areas which were extensively thinned by the removal of invasive, exotic weeds and non-native species. To date, this has meant we have planted over 4,800 native plants (including koala feed trees) into the Dustbowl and a further 4,700 native plants in other Moorebank conservation areas.

As the quality of the biodiversity ecosystem continues to improve, it is even more important that the local community gets to enjoy this unique Australian bushland.

Launched in June 2024 with 20 students from Wattle Grove Public School, the Moorebank Eco-Tour Program is now an established community engagement program. Since its inception, four tours – each guided by qualified ecologists – have welcomed 91 primary students from seven local schools into otherwise inaccessible native bushland. Three additional tours are planned for 2025, and we look forward to exploring other opportunities for the local community to access biodiversity areas under our care.





Supporting our Communities

In our first year of the Sustainability Strategy we acknowledged the importance of supporting vibrant and inclusive communities in all locations where we operate. In recognising the often greater challenges Aboriginal and Torres Strait Islander peoples can face in gaining equal participation in the economic opportunities of our sector, we decided to look first at our approach to the inclusion of First Nations peoples in our activities.

In November 2024, National Intermodal received official endorsement from Reconciliation Australia for our inaugural REFLECT Reconciliation Action Plan (RAP). Our RAP commits us to raising our own internal cultural awareness and capacity, as well as expanding our ties with First Nations businesses, communities and individuals.

National Intermodal also worked with 15TimesBetter, a First Nations owned and led business, to more deeply explore the RAP theme of Opportunity to understand where and how our business might be able to accelerate its work with First Nations people in the areas of employment, supplier diversification and socioeconomic benefit.

As a demonstration of this commitment, National Intermodal has undertaken substantial engagement with the traditional owners of the lands on which our Beveridge Intermodal Precinct will be built, the Wurundjeri people of the Kulin nation.

During our discussions, the focus has been on identifying meaningful ways in which National Intermodal can work with the Wurundjeri to protect and promote their cultural heritage, rehabilitate important waterways on-site which have been damaged by historical clearing and farming, incorporate Aboriginal design principles into the built environment where appropriate, and support local skills development and employment opportunities. This initiative has fostered meaningful dialogue, learning, and consultation, setting a precedent for future engagement with Traditional Owners across all precincts.



Walking together from Darkness Into Light

In our second year of the Sustainability Strategy, we also looked at ways we could expand our focus to include other parts of our communities.

In May 2025, National Intermodal proudly sponsored the global Darkness Into Light walk in Sydney, uniting employees, families, and friends at dawn across Bondi Beach and Cronulla to support suicide prevention and mental wellbeing.

Led by Project Manager Niall Kelly, our team walked in solidarity with thousands worldwide, symbolising the journey from darkness into light – a powerful reflection of hope and resilience. This initiative aligns with our sustainability goal to foster inclusive communities and promote mental wellness in the workplace.

As part of our commitment, we donated \$5,000 to headspace Australia, supporting vital online communities and peer services for young Australians facing mental health challenges.

More than a morning walk, it was a meaningful reminder of the importance of open conversations and safe, supportive environments where every voice is heard.



CASE STUDY



Championing Gender Diversity in Logistics through the ALC Wayfinder Program

Overview

The transport, logistics, and supply chain sectors are facing a critical workforce shortage, compounded by the underrepresentation of women across the industry. Recognising the need for greater gender diversity and inclusion, we proudly partnered with the Australian Logistics Council's Wayfinder Program – a national initiative designed to attract, retain, and support women in logistics.

Engagement in Action

As a committed member of the Wayfinder Program, we are actively contributing to a more inclusive and resilient industry. Wayfinder provides tailored resources, mentorship, and networking opportunities that empower women to pursue and thrive in logistics careers. These efforts not only promote gender equity but also bring fresh perspectives and skills that enrich our sector.

In 2025, we participated in a Wayfinder event held in Western Sydney, where our Communications Director, Julia Lefort, addressed a group of women exploring career pathways in logistics. Her insights and encouragement helped demystify the industry and inspired attendees to consider roles in a traditionally male dominated field.

Impact and Outlook

Programs like Wayfinder are essential to addressing both gender imbalance and the global talent shortage in logistics. By supporting initiatives that foster diversity, we are helping to future-proof our workforce and build a more innovative, inclusive industry.





Emissions Reporting/Climate-Related Metrics

APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions.

As part of the Net Zero in Government Operations Strategy, and the reporting requirements under section 516A of the *Environment Protection and Biodiversity Conservation Act 1999*, all Commonwealth entities, including Commonwealth companies like National Intermodal are required to commence reporting their operational greenhouse gas emissions.

The results presented here are for the 2024–2025 period and are based on Carbon Dioxide Equivalent (CO₂-e). The greenhouse gas emissions have been calculated in line with the Emissions Reporting Framework, consistent with a Whole-of-Australian Government approach, outlined in the Net Zero in Government Operations Strategy, and Commonwealth Climate Disclosure requirements.

National Intermodal acknowledges that not all data was available at the time of the report and amendments to data may be required in future reports. The quality of data is expected to improve over time as emissions reporting matures.

As acknowledged in our previous report (2023–24), our organisational operations have scaled up along with improved data capture resulting in an overall increase in our emissions profile and is expected to further increase in the foreseeable future. Nevertheless, National Intermodal is committed to exploring ways it can reduce the emissions intensity of its activities, both in construction and operation.

2024–25 Greenhouse Gas Emissions Inventory – Location-Based Method

Emission Source	Scope 1 † CO ₂ -e	Scope 2 † CO ₂ -e	Scope 3 † CO ₂ -e	Total † CO ₂ -e
Electricity (Location Based Approach)	N/A	83.73	6.74	90.47
Natural Gas	3.61	N/A	0.73	4.34
Solid Waste	–	N/A	3.40	3.40
Refrigerants	–	N/A	N/A	–
Fleet and Other Vehicles	2.59	N/A	0.64	3.22
Domestic Commercial Flights	N/A	N/A	79.35	79.35
Domestic Hire Car	N/A	N/A	0.65	0.65
Domestic Travel Accommodation	N/A	N/A	17.22	17.22
Other Energy	0.03	N/A	0.01	0.03
Total † CO₂-e	6.23	83.73	108.72	198.68

Notes: The table above presents emissions related to electricity usage using the location-based accounting method.

CO₂-e = Carbon Dioxide Equivalent.

FY 2024–25 data include all Qantas flights and accommodation data which were not available during FY 2024–2023 reporting period.

N/A = not applicable.

2024–25 Electricity Greenhouse Gas Emissions

Emission Source	Scope 2 † CO ₂ -e	Scope 3 † CO ₂ -e	Total † CO ₂ -e	Electricity kWh
Electricity (Location Based Approach)	83.73	6.74	90.47	120,463.08
Market-Based Electricity Emissions	32.46	4.41	36.87	40,073.50
Total Renewable Electricity Consumed	N/A	N/A	N/A	80,389.58
Renewable Power Percentage ¹	N/A	N/A	N/A	21,918.26
Jurisdictional Renewable Power Percentage ^{2,3}	N/A	N/A	N/A	–
GreenPower ²	N/A	N/A	N/A	58,471.33
Large-Scale Generation Certificates ²	N/A	N/A	N/A	–
Behind the Meter Solar ⁴	N/A	N/A	N/A	–
Total Renewable Electricity Produced	N/A	N/A	N/A	–
Large-Scale Generation Certificates ²	N/A	N/A	N/A	–
Behind the Meter Solar ⁴	N/A	N/A	N/A	–

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

¹ Listed as Mandatory renewables in 2023–24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

² Listed as Voluntary renewables in 2023–24 Annual Reports.

³ The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

⁴ Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

4

Performance and Outlook



Operational Review

FY25 marked a year of consolidation for National Intermodal, as we advanced our commitment to develop and operate an interconnected network of state-of-the-art open access intermodal precincts.

Moorebank Intermodal Precinct (NSW)

National Intermodal continues to oversee the Australian Government funded enabling works at Moorebank with its development partners, ESR Australia & NZ (formerly LOGOS) and Qube Holdings Limited.

A major milestone was achieved with the commencement of construction on the Moorebank Avenue Realignment, which is being directly delivered by National Intermodal. This work represents a significant step toward the completion of the precinct and reflects our increasing delivery capability.

Beveridge Intermodal Precinct (VIC)

In 2025, National Intermodal made significant progress with the market engagement process with a view to selecting a preferred development partner for the Beveridge Intermodal Precinct.

National Intermodal has seen positive progression through engagement with the Department of Transport and Planning (DTP), the Victorian Planning Authority (VPA) and Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation (WWCHAC) on planning approvals for the first construction stage (Stage 1A), connecting our site to the national rail network. Planning approvals are expected by late 2025.

Detailed design and Early Contractor Involvement (ECI) have also progressed with pre-construction activities completed in the period, including critical investigative studies within Stage 1A and the ARTC rail corridor which will directly influence construction methodology and costing.

National Intermodal has also focused on operational readiness for Beveridge by enhancing internal capabilities in rail operations and safety.

Parkes Intermodal Terminal (NSW)

Significant progress has been made on a business case for an intermodal terminal at Parkes, in line with the Australian Government's response to the Inland Rail Review recommendation to investigate opportunities for intermodal facilities at Parkes.

Ebenezer Intermodal Precinct (QLD)

National Intermodal continues to support the Australian and Queensland governments to plan for the development of the southeast Queensland Inland Rail terminal at Ebenezer. A key focus has been placed on developing a strong collaboration with Economic Development Queensland (EDQ) to progress land preservation.

Organisational Capability and Corporate Development

Over the past year we have continued to build National Intermodal's capability and resourcing, increasing our expertise in planning and approvals, complex stakeholder management, project design and delivery, rail operations and safety.

Corporate functions were also enhanced, focusing on risk management, sustainability, and the establishment of a dedicated commercial team. These investments ensure the organisation is well-positioned to deliver high-quality, nationally significant freight infrastructure projects.

FY25 Key Financial Statistics

\$14m

Revenue and
other income
(2024: \$12m)

\$18m

Profit after tax
for the year
(2024: \$23m)

\$45m

Share of profit of equity
accounted investments
(2024: \$14m)

Financial Review

National Intermodal and its wholly owned subsidiaries (the “Group”) delivered a fifth successive year of profit for the financial year ended 30 June 2025 along with continued growth of our net assets. National Intermodal generated profit after tax of \$18 million (2024: \$23 million), net assets of \$977 million (2024: \$872 million) and has share capital of \$1,033 million (2024: \$947 million).

Profit after tax was \$18 million (2024: \$23 million), largely reflecting the \$47 million share of profit from National Intermodal's investment in Moorebank Precinct Land Trust (PLT), which was partially offset by a \$15 million impairment of National Intermodal's 10% interest in MITCo, the owner of the Moorebank Interstate Terminal (Interstate Terminal).

National Intermodal considers that the Interstate Terminal has long-term value. It is a modern, purpose-built facility with sufficient capacity to efficiently handle containerised freight services for major customers and we continue to have positive discussions with potential long-term customers. However, we note that MITCo's majority unitholder, Qube, has decided to fully impair its investment in the Interstate Terminal as at 30 June 2025. Accordingly, National Intermodal has adopted a consistent approach and fully impaired its investment in MITCo. National Intermodal will reassess the recoverable value of its investment annually. A partial or full reversal of the impairment will be considered when MITCo secures a contract with a major customer.

The value of National Intermodal's interest in PLT, which is held through MIC Land Trust, increased by \$51 million to \$375 million (2024: \$323 million). This increase reflects a higher unit value following an independent valuation of the ground rents payable on PLT's landholding at the Moorebank Intermodal Precinct. PLT continues to require unitholder support through working capital loans to fund outgoings. PLT is expected to become cashflow positive over the next few years as additional warehouses are developed and leased to incoming tenants.

MIC Rail Trust generates revenue from rail access rights over the rail lines connecting the IMEX Terminal and the Interstate Terminal to the Southern Sydney Freight Line (SSFL). In FY 2025, MIC Rail Trust earned \$12 million in revenue (2024: \$10 million).

Victorian Intermodal holds National Intermodal's interest in the Beveridge Intermodal Precinct, which includes the Beveridge land that was acquired in FY 2023 and development costs associated with the delivery of early works element of Beveridge. As at 30 June 2025, the Group has capitalised \$400 million (2024: \$338 million) of land and development costs for Beveridge.

\$84m

Capital expenditure
(2024: \$74m)

\$25m

Cash and cash
equivalents
(2024: \$27m)

\$977m

Net assets
(2024: \$872m)

Net cash used in operating activities was \$33 million for the year ended 30 June 2025 (2024: \$39 million), while net cash used in investing activities amounted to \$75 million (2024: \$42 million). These cash outflows were funded by \$86 million in shareholder equity contributions (2024: \$47 million) and \$22 million of borrowings.

National Intermodal maintains a strong liquidity position to support its ongoing operations and growth plans. With solid cash reserves, continued shareholder support, and a focus on disciplined financial management, the Group is well placed to develop and operate an interconnected network of state-of-the-art open access intermodal precincts. This financial strength allows the business to remain flexible, respond to future funding needs, and navigate changing market conditions with confidence.

5

Risk and Governance



Risk Management

Risk management is integral to achieving National Intermodal's strategic and operational goals as a project delivery organisation and future operator of multiple intermodal precincts.

To reflect our expanded scope and risk exposure, we have uplifted our Enterprise Risk Framework, Risk Categories, and Risk Appetite. The Framework spans four levels – Enterprise, Business, Project, and Operations – supporting a strong risk culture and efficient risk management across the organisation.

We foster a proactive risk culture, with monthly risk reviews at all levels. Governance forums, including the Executive Risk Committee, monitor current and emerging risks. Risk is embedded in decision-making to ensure informed choices.

Our risk management framework and processes align with ISO 31000:2018 Risk Management – Principles and Guidelines (ISO 31000) and the Department of Finance's Commonwealth Risk Management Policy (2023), consistent with the PGPA Act 2013.

The Risk Management Policy sets the overarching direction for risk within National Intermodal. Management is responsible for assessing, reporting, and assuring the Board and Audit and Risk Committee that strategies operate within the defined risk appetite.

The Board, supported by the Audit and Risk Committee, oversees the Risk Framework focusing on:

- Adequacy of risk oversight policies and procedures and management of material business risks
- Effectiveness of internal controls for identifying and managing material risks
- Assurance that risks are managed effectively.

The Board and Committee have approved the updated Risk Framework and Appetite Statement. Throughout the year, the Committee conducted deep-dives into enterprise risks to understand context, drivers, controls, and mitigations.

In 2025–26, we will continue to strengthen our risk capability and culture through ongoing improvements, enhanced systems and tools, and targeted training for risk owners.



Satisfying
strategic and
operational
planning



Robust risk
management
framework



National Intermodal Risk Categories

Risk Categories	Description
Stakeholder and Reputation	Ensure broad stakeholder support is maintained including industry, local communities, traditional owners
Design, Scope and Delivery	Conduct expert assessments of project technical requirements so as to enable project approvals in line with delivery schedules and mitigate adverse impacts on time and cost
Operate and Maintain	Obtain all relevant Rail Safety Accreditations and put in place the appropriate operational procedures to enable safe and efficient terminal operations as expected by commercial customers
Governance and Compliance	Ensure best practice appropriate codes of conduct and compliance frameworks are in place and complied with to meet the highest standard of governance expected of a GBE
People and Culture	Ensure a positive culture is developed that creates the ability to attract and retain a capable workforce
Finance	Actively monitor our commercial effectiveness and exposure to financial risks that could impact the financial health of our business
Health, Safety and Wellbeing	Ensure that all our activities are performed so as to ensure a safe and healthy workspace is prioritised and harm to human health is eliminated
Environment and Sustainability	Take action to protect the environment from harm and advance our sustainability objectives
Information Technology and Security	Implement technology and systems that enhance efficient business operations and mitigate against malevolent third party attacks to maintain secure and available IT networks that protect the availability of corporate systems, data and infrastructure



Corporate Governance Statement

This statement, which was approved by the Board on 26 August 2025, 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; and
- National Intermodal's Statement of Expectations and Commercial Freedoms Framework.

Shareholders

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

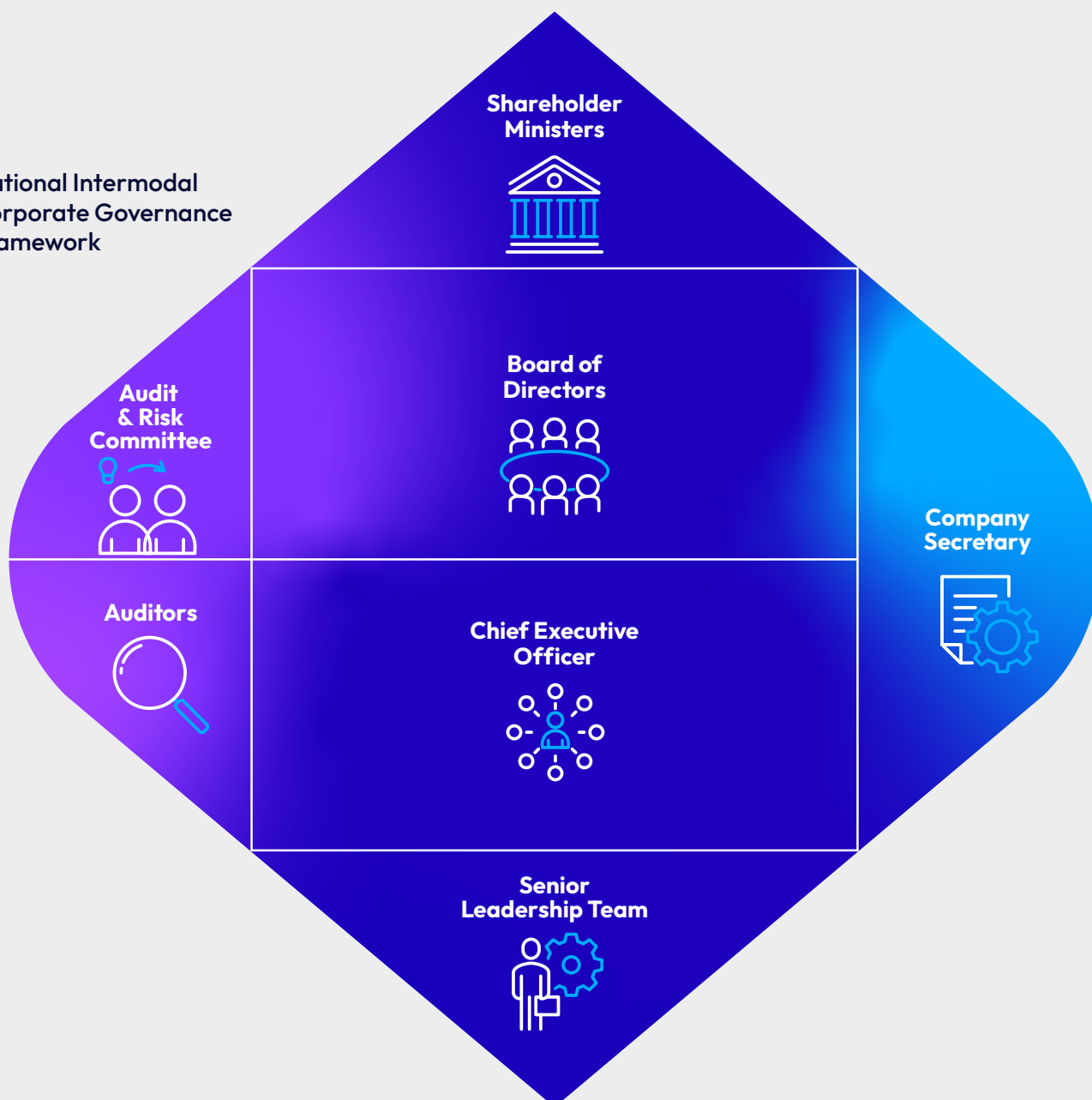
Shareholder Minister	Period
The Minister for Infrastructure, Transport, Regional Development and Local Government, The Hon Catherine King MP (being the responsible minister)	1 June 2022 – present
The Minister for Finance, Senator the Hon. Katy Gallagher	23 May 2022 – present

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, and
- Implementing an effective governance framework to support its role and responsibilities.

The *Corporations Act 2001* (Cth) 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 seven independent Non-Executive Directors. The Directors' Report (pages 36–43) 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 period, the Director will retire but 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 Chair on 4 February 2020, on a three-year term. From 4 February 2023, Ms Flaherty's appointment was extended for three months, and from 4 May 2023, her appointment was extended for a further three years.

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 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. Consistent with the GBE Guidelines, the annual review of the Board's performance during the reporting period was undertaken by an external consultant. A report on all recommendations from the review was discussed with the Board and provided to the Shareholder Ministers.

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 a meeting with senior management, 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 senior management and, from time to time, Directors are invited to attend the MIP site and future intermodal terminal sites.

Ongoing education for Directors is provided through updates, presentations, and briefings at Board 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 only Committee was the Audit and Risk 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 Chair of the Committee was Christine Holman (until 25 July 2024), Bronwyn Morris (between 25 July 2024 and 12 March 2025), and then Scott McKay (effective 31 March 2025). Each Chair of the Committee was an independent Non-Executive Director appointed by the Board and was not the Chair of the Board.

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 up-to-date 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 2024 to 30 June 2025 and the number of meetings attended by each Committee member is set out in the Directors' Report.

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.

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

Collective Skills and Experience of the Board

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

Audit and Risk Committee

During the reporting period the Audit and Risk Committee comprised the following directors:

- Christine Holman (Chair of Audit and Risk Committee), until 25 July 2024
- Bronwyn Morris (Chair of the Audit and Risk Committee) between 25 July 2024 and 31 March 2025
- Richard (Scott) McKay (Chair of the Audit and Risk Committee) from 31 March 2025.
- Ron Koehler
- Janice van Reyk from 31 March 2025
- Joseph Carrozzi (term expired on 12 December 2024)

The Audit and Risk Committee's members bring a range of qualifications, knowledge, skills and experience to assist the Committee to 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 and vocations. Between them, the Committee members have accounting and financial expertise and a broad understanding of the industry in which the Company operates, to be able to discharge the Committee's mandate effectively.

Directors' Remuneration

The Remuneration Tribunal determines the remuneration and travel allowances payable to Non-Executive Directors. Full details of Directors' remuneration are included in the Remuneration Report on pages 44–53.

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 senior executives is set by the CEO and the Board following an annual market benchmarking exercise. Full details of senior executives' remuneration are included in the Remuneration Report on pages 44–53.

Succession Planning

In accordance with the GBE Guidelines, National Intermodal has adopted a senior executive 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. In addition, National Intermodal's *Annual Report* is tabled in Parliament and its financial accounts are lodged with ASIC. In addition to auditing National Intermodal's annual financial statements, the Auditor-General is responsible for auditing compliance with the performance standards prescribed for GBEs, 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 invites the external auditor to each Committee meeting. Papers addressing the following matters for the Committee's consideration are provided to both the 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 annual financial statements by the Board, the CEO and the 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, and
- There are reasonable grounds to believe National Intermodal will be able to pay its debts as and when they fall due.

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, and
- 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 internal auditor for a three-year term. An internal audit plan is presented to and endorsed annually by the Audit and Risk Committee. Outcomes of the internal audit reviews are provided to the Committee for its review.

Risk Management

National Intermodal has a Risk Management Policy that is aligned to the Commonwealth Risk Management Policy (2023) and continues to maintain and update a comprehensive 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. Underpinning this commitment is National Intermodal's core organisational value of integrity, and a suite of governance policies intended to empower its people to trust each other to do the right thing and to accept accountability for their actions.



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.

National Intermodal is subject to the *Public Interest Disclosure Act 2013 (PID Act)* and has adopted a policy and procedures to ensure the Company supports and complies with the requirements of the *PID Act*. The policy applies to all Directors, officers, employees, suppliers of goods or services (and their employees), secondees and contractors. It also covers disclosures under the *Corporations Act 2001 (Cth)* and the *Tax Administration Act 1953 (Cth)* and the mandatory referral obligations under the *National Anti-Corruption Commission Act 2022 (Cth)*.

National Intermodal supports protecting those who make such reports from victimisation and discrimination. National Intermodal recognises the value of transparency and accountability in its administrative and management practices. A summary of National Intermodal's procedures, the appointed National Intermodal 'authorised officers' and whistleblower protection officers and how a disclosure under the Act can be made is on National Intermodal's website www.nationalintermodal.com.au

No public interest disclosures or reports pursuant to the *Corporations Act 2001 (Cth)*, *Tax Administration Act 1953 (Cth)* or the *PID Act* were received in the reporting period.

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 Directors of National Intermodal during the financial year ended 30 June 2025 and up until the date of this report. Each Director was appointed (or re-appointed) on a three-year term except for the interim appointments referenced in the below table.

Director	Appointment Date
Erin A.M. Flaherty (Chair)	26 March 2019 (Director) 4 February 2020 (Chair) 4 February 2023 (interim extension for three months) 4 May 2023
Christine Holman	26 July 2018 26 July 2021 (term expired on 25 July 2024)
Ron Koehler	16 December 2019 16 December 2022 (interim extension for three months) 16 March 2023 (interim extension for three months) 16 June 2023
Bronwyn Morris	13 December 2021 13 December 2024 (interim extension for three months) (term expired 12 March 2025)
Joseph Carrozzi	13 December 2021 (term expired 12 December 2024)
Annette Carey	31 March 2022 (term expired 30 March 2025)
Michael Byrne	31 March 2022 31 March 2025
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 and Audit and Risk Committee held during the year ended 30 June 2025, and the numbers of meetings attended by each Director are set out below:

Director	Board		Audit and Risk Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
E Flaherty	8	8	–	–
R Koehler	8	8	6	6
A Carey	6	6	–	–
J Carrozzi	4	3	3	2
B Morris	5	5	4	4
M Byrne	8	6	–	–
M McArthur	8	7	–	–
S McKay	8	8	3	3
M Carter	3	2	–	–
J van Reyk	2	2	1	1

– = Non-Committee Member, attendance is not required but Board Members may have been present for Audit and Risk Committee Meeting.

Directors



Erin A.M. Flaherty

Chair and 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.

Erin is currently a non-executive director of Venues NSW and The Infrastructure Fund (TIF). She is one of two independent members of the International Shareholders Committee for Mott MacDonald, a global engineering consultancy firm. She is a Trustee of Sydney Grammar School and a Board member of NSW Police & Citizens Youth Clubs, and the Australian Chamber Orchestra.

In July 2023, Erin was appointed to the Board of a newly established subsidiary of ARTC, Inland Rail Pty Ltd, which governs the delivery of the Inland Rail.

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



Michael Carter

Deputy Chair and Non-Executive Director

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.

He 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's 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

Chair of the Audit & Risk Committee and Non-Executive Director

Scott has over 40 years of combined experience across accounting, executive management and supply chain advisory 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 a chartered accountant with KPMG for more than a decade, working across Europe, Asia and Australia overseeing supply chain operations for global companies in packaging, apparel, food and transport.

Today, as founder and Principal of Flywheel Advisory, Scott is helping governments with freight, transport and infrastructure planning and businesses using supply chain as a differentiator to drive profitability and service.



Ron Koehler

Member, Audit & Risk Committee and Non-Executive Director

Ron Koehler has more than 35 years of experience in the freight and logistics industry. He is a former CEO of DB Schenker Australia Pty Ltd, a global air/ocean and third party logistics company.

Under Ron's management, DB Schenker undertook several acquisitions and mergers focusing on global key accounts and growth. Ron oversaw the construction and operation of the logistics warehouse footprint and the operational aspect of the airfreight and ocean freight business.

He has his own consultancy company, RMK Consultancy Pty Ltd, consulting to the international freight industry and he is a partner of WCL – Worldwide Consultants in Logistics GmbH, Germany, a consultant company to the freight and logistics industry, globally.

Ron is a member of the German Australian Chamber of Commerce and Industry and a former Chair and Board member. He was awarded the Grand Cross of the Merit of the Federal Republic of Germany in 2017 for supporting bilateral trade.



Michael Byrne AM

Non-Executive Director

Michael Byrne is a global executive and non-executive director with over 40 years of leadership experience across logistics, infrastructure, government, and financial sectors. His career spans roles in Australia, New Zealand, North America, Europe, Asia, and the Middle East, with a strong focus on strategic transformation and operational excellence.

Michael has held senior executive roles at Toll Group, Coates Hire, Linfox, and Westgate Holdings, and served as a Non-Executive Director at Australia Post. Michael has contributed to major transactions including Ausgrid, Sydney Airport, and Peel Ports UK, and was appointed by the Federal Government during COVID-19 to support international freight and trade systems.

Currently, he serves on the boards of Ausgrid, NSW Ports, Peel Ports UK, Sydney Airport, CBH Group, and the National Intermodal Corporation. He also advises IFM Investors and Australian Super on infrastructure and chairs HSE Global.

Michael holds a Master of Science in Transportation and Infrastructure from the University of Denver and has completed executive programs at MIT and the University of Virginia. He was appointed Adjunct Professor at Deakin University's Centre for Supply Chain and Logistics in 2017.

Beyond his professional life, Michael is dedicated to his wife and three adult children, as well as community service, including over 30 years of coaching youth sports and surf lifesaving in South Sydney.



Merren McArthur

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.

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 ultralow-cost carrier.

Merren brings extensive corporate governance experience, having served as company chair and director across multiple sectors. She is currently a non-executive director of Airport Development Group; a professional leadership coach and mentor; and a member of Chief Executive Women.



Janice van Reyk

Member, Audit & Risk Committee and Non-Executive Director

Janice has 14 years' experience as a professional non-executive director and chair of audit & risk committees in infrastructure companies in the ports, energy, defence, environment and sustainability sectors.

She is currently a non-executive director of Australian Super, 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 is a Fellow of the Australian Institute of Company Directors and a Fellow of Certified Practising Accountants.





Company Secretary

James Sullivan was appointed as General Counsel and Company Secretary on 10 November 2023. James has over 30 years of experience as a specialist property development and commercial lawyer, including 10 years' experience with the Australian Government Solicitor (**AGS**).

Prior to joining National Intermodal, James has held senior legal positions including special counsel at top tier international law firm, King & Wood Mallesons. His experience spans management of complex, high value infrastructure projects including the Western Sydney Airport, having led one of the AGS teams advising on the project.

James has a Bachelor of Laws and Arts from the University of Adelaide.

Corporate Information

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

Principal Activities

The principal activity of the 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 (pages 4–5), the Operational Review (pages 22–23) and the Financial Review (pages 24–25) provide a review of the Group's operations.

Significant Changes in the State of Affairs

In 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 as disclosed in the Directors' Report and the financial statements, there has not arisen in the period between the end of the financial year and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future years.

Likely Developments and Expected Results

Likely developments and the expected results of operations of the Group are contained in the Chair and Chief Executive Officer's Report and the Operational Report.

Dividend

No dividends were paid or declared during the reporting period.

Environmental Regulation

National Intermodal is now responsible for the delivery of the Moorebank Avenue Realignment works. As such, National Intermodal is subject to the environmental controls and obligations outlined in the Moorebank Avenue Realignment Infrastructure Consent (SSI 10053), granted in October 2021 under the *Environmental Planning and Assessment Act 1979* (NSW), and Environmental Approval (EPBC 2020/8839), granted in December 2021 under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth). National Intermodal has completed post-approval environmental reporting, with all of the environmental management plans signed-off by the relevant regulators.



'Construction' (under the planning approvals), limited to investigations (geotechnical/contamination) and minor enabling works, commenced on 23 October 2024. Prior to construction of the road works commencing, the Head Contractor will need to obtain an Environmental Protection Licence (EPL) under the *Protection of the Environment Operations Act 1997* (NSW).

Indemnification and Insurance of Directors and Officers

Under the Company's constitution, the Company must, to the maximum extent permitted by law, indemnify every 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 2025, 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 F6 (page 86) of the consolidated financial statements.

Auditor Independence

The Directors have received an independence declaration from the ANAO. This has been included on page 97.

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

26 August 2025

Remuneration Report

The purpose of this report is to disclose National Intermodal’s approach to the remuneration of our Key Management Personnel, including the CEO, Senior Executives and Non-Executive Directors of National Intermodal.

The 2024–25 Remuneration Report summarises National Intermodal’s achievements of the past year and the remuneration of our CEO, senior executives and Board members.

In 2024–25, 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.

The report provides remuneration disclosures in accordance with the reporting requirements under the PGPA Act and the PGPA Rules.

Who is covered in this report

This 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 2025, National Intermodal had 15 Key Management Personnel. These include the Chair, the Board of Directors, the CEO and senior executives of the Company.

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
<ul style="list-style-type: none">· Provide executive oversight and guidance on strategy and approach· Approve National Intermodal’s remuneration policy and practices· Approve remuneration incentive and benefit practices and arrangements	<ul style="list-style-type: none">· 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 Non-Executive Director	Full year
Michael Carter	Deputy Chair Independent, Non-Executive Director	Part year
Ron Koehler	Independent Non-Executive Director Member Audit and Risk Committee	Full year
Michael Byrne	Independent Non-Executive Director	Full year
Merren McArthur	Independent, Non-Executive Director	Part year
Scott McKay	Independent, Non-Executive Director Chair Audit and Risk Committee	Part year
Janice van Reyk	Independent, Non-Executive Director Member Audit and Risk Committee	Part year
Former Non-Executive Directors		
Christine Holman	Independent Non-Executive Director and Chair Audit and Risk Committee	Part year
Annette Carey	Independent Non-Executive Director	Part year
Joseph Carrozzi	Independent Non-Executive Director Member Audit and Risk Committee	Part year
Bronwyn Morris	Independent Non-Executive Director Chair Audit and Risk Committee	Part year
Senior Executives		
James Baulderstone	Chief Executive Officer	Full year
Neil MacDonald	Chief Financial Officer	Full year
Anthony Zilic	Executive General Manager, Delivery	Full year
James Sullivan	General Counsel and Company Secretary	Full 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 Executives
Fixed Remuneration (FR)	<p>FR includes base salary and superannuation.</p> <p>The FR for the CEO is determined within parameters set by the Remuneration Tribunal including the Total Remuneration Reference Rate applicable to the National Intermodal CEO. The Board then determines the CEO's FR within a range from 10% below to 5% above the Total Remuneration Reference Rate (TRRR). The Board may seek external independent remuneration advice.</p>	<p>The remuneration of senior executives is determined by the CEO and the Board and reviewed annually.</p> <p>The FR for each senior executive is determined with reference to two peer groups: Government Business Enterprises peer group and relevant Listed Industry peer group.</p> <p>Generally, the determination of FR considers:</p> <ul style="list-style-type: none"> · 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	<p>Annual short-term incentive opportunity aligned to National Intermodal's priorities as set out in the Board approved Scorecard (60%) and Individual Performance (40%).</p> <p>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.</p>	<p>Annual short-term incentive opportunity aligned to National Intermodal's priorities as set out in the Board approved Scorecard (50%) and Individual Performance (50%).</p> <p>National Intermodal sets STI opportunities based on relevant market benchmarking data:</p> <ul style="list-style-type: none"> · 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. <p>Senior executive leaders are eligible for an STI of up to 30% of FR.</p>
	<p>The Chair and CEO retain ultimate discretion to adjust any STI award as deemed appropriate notwithstanding any other provision in the Remuneration Policy. The CEO does not participate in the determination of his STI.</p>	

National Intermodal's Executive Remuneration

CEO Remuneration 2024–25

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

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 five years commencing on 1 July 2025.

Based on the Remuneration Tribunal's determination and guidance, effective 1 July 2024, James Baulderstone's remuneration was a total fixed remuneration (TFR) of \$904,176 (inclusive of base salary and superannuation) and a maximum Short Term Incentive opportunity of 40% of TFR (\$361,670). The award of any STI is subject to performance assessment by the Board using the framework outlined in Table 3.

Senior Executive Remuneration 2024–25

The remuneration of the CEO and other senior executives is shown below in Table 4. In determining the STI arrangements for the CEO and Senior Executives, 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 eligibility is consistent with the principles in the guidance that requires performance payments be genuinely at risk.

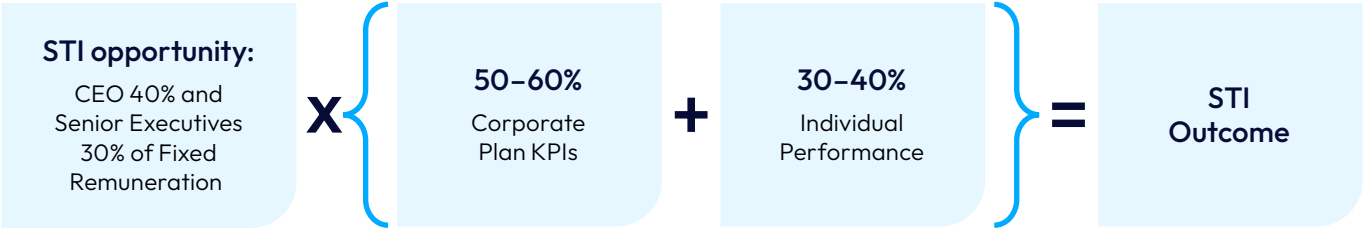
Table 4: Remuneration of CEO and Senior Executives, 2023–24 and 2024–25

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	2025	874,244	332,737	–	29,932	–	24,643	–	1,261,556
Chief Executive Officer	2024	804,601	314,496	4,947	27,399	–	16,273	–	1,167,716
James Sullivan⁽¹⁾	2025	665,015	–	–	29,932	–	–	–	694,947
General Counsel and Company Secretary	2024	418,215	–	–	17,884	–	–	–	436,099
Neil MacDonald	2025	556,255	145,081	–	29,932	–	13,371	–	744,639
Chief Financial Officer	2024	537,612	139,837	–	27,399	–	7,286	–	712,134
Ante Zilic	2025	540,693	141,230	–	29,932	–	6,155	–	718,010
Executive General Manager Delivery	2024	482,436	142,725	–	27,399	–	3,151	–	655,711
Former KMP									
Jane Webster⁽²⁾	2025	–	–	–	–	–	–	–	–
General Counsel and Company Secretary	2024	168,933	–	–	11,876	–	–	–	180,809
Total executive management	2025	2,636,207	619,048	–	119,728	–	44,169	–	3,419,152
	2024	2,411,797	597,058	4,947	111,957	–	26,710	–	3,152,469

^{1.} Not eligible for STI per employment agreement

^{2.} Resigned 10 November 2023

The 2024–25 Performance Bonuses for the Senior Executives and the CEO 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 each of the senior executive team and the Board reviews this input to consider and approve the STIs for each senior executive.

National Intermodal Scorecard

The balanced scorecard contains a range of financial and non-financial KPIs aligned to the strategic priorities of National Intermodal.

The total performance outcome from the National Intermodal Scorecard was 90%. The Board also considered whether there were any other material factors that should be considered as part of its assessment of National Intermodal’s 2024–25 performance. The Board determined that 90% was a fair and appropriate assessment of National Intermodal’s 2024–25 performance. The scorecard for the year and agreed performance outcomes are shown in Table 5.

Table 5: National Intermodal Scorecard 2024–25

KPI		Objective	Outcome	
 Corporate	1	Building competence and resourcing	Continuing to expand operations capability.	
	2	Sustainability	Continue to progress National Intermodal's priority initiatives of lower emission freight and vibrant social inclusion.	
	3	Workplace health and safety	Implement plans to target industry-leading safety performance and achieve LTIFR target.	
	4	Operational readiness	Establish systems and processes for the operation of intermodal terminals.	
	5	Finance	Deliver National Intermodal Corporate and project expenditure within budget.	
 New South Wales	6	Moorebank Enabling Works	Complete Moorebank Avenue Realignment Works – construction is well advanced with completion forecast for late 2026.	
	7	Moorebank Precinct Land Trust	Ensure that Moorebank Precinct Land Trust performs and ground rents are collected in line with budget.	
	8	Moorebank Interstate Terminal Joint Venture (ISTJV)	Ensure the Moorebank Interstate Terminal operates successfully as an open access facility – first commercial train operations commenced.	
	9	Parkes	Complete second pass business case for intermodal facilities at Parkes – draft completed with update planned for late 2025.	
 Victoria	10	Beveridge Intermodal Precinct	Obtain necessary planning approvals to deliver the Beveridge Intermodal Precinct – extensive engagement with approval stakeholders with expectation of final approvals for the initial stage in late 2025.	
 Ebenezer	11	Ebenezer	Support the Australian and Queensland governments to plan for the Southeast Queensland Inland Rail Terminal at Ebenezer in Queensland.	

In 2024–25, each of the KPIs was assigned an equal weighting.

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's sole Board Committee is the Audit and Risk Committee. In the reporting period, there were four new Board members appointed, and three Board members' terms ended.

Merren McArthur and Scott McKay were appointed in July 2024 and in March 2025, Michael Carter and Janice van Reyk were appointed. Michael Carter was appointed as Deputy Chair. In March 2025, Michael Byrne was reappointed for a three year term.

Statutory superannuation is paid on top of the fees set by the Tribunal. Table 7 sets out the actual Non-Executive Director fees, including superannuation, for 2024 and 2025.

Table 6: Remuneration Tribunal Determination for Non-Executive Directors

	Entitlement 2025 \$	Entitlement 2024 \$
Chair	183,930	177,710
Deputy Chair	91,980	88,860
Non-Executive Director	91,980	88,860
Audit and Risk Committee Chair	18,070	17,450
Audit and Risk Committee Members	9,040	8,730



Table 7: Remuneration of Non-Executive Directors, 2023–24 and 2024–25

	Year	Directors Fees (Short-Term Benefits)	Superannuation Contribution (Post-employment Benefit)	Total Remuneration
Non-Executive Directors				
Erin Flaherty	2025	183,930	21,152	205,082
	2024	177,710	19,548	197,258
Ron Koehler	2025	101,020	11,617	112,637
	2024	97,590	10,735	108,325
Michael Byrne	2025	91,980	10,578	102,558
	2024	88,860	9,775	98,635
Merren McArthur	2025	85,730	9,859	95,589
	2024	–	–	–
Richard (Scott) McKay	2025	97,518	11,215	108,733
	2024	–	–	–
Michael Carter	2025	27,010	3,106	30,116
	2024	–	–	–
Janice Van Reyk	2025	25,656	2,950	28,606
	2024	–	–	–
Former Non-Executive Directors				
Christine Holman	2025	9,171	1,055	10,226
	2024	106,310	11,694	118,004
Bronwyn Morris	2025	76,239	8,767	85,006
	2024	97,590	10,735	108,325
Joseph Carrozzi	2025	44,966	5,171	50,137
	2024	88,860	9,775	98,635
Annette Carey	2025	68,620	7,891	76,511
	2024	88,860	9,775	98,635
Total	2025	811,839	93,361	905,201
	2024	745,780	82,037	827,817

Notes: for Table 7 'Remuneration of Non-Executive Directors, 2023–24 and 2024–25

Non-Executive Directors

Erin Flaherty, Chair and Non-Executive Director	Full year	Appointed 26 March 2019 (Director). 4 February 2020 (Chair), 4 February 2023 (interim extension). Reappointed on 4 May 2023.
Michael Carter, Deputy Chair and Independent, Non-Executive Director	Part year	Appointed 17 March 2025
Ron Koehler, Independent Non-Executive Director and Member Audit and Risk Committee	Full year	Appointed 16 December 2019, three month interim appointments on 16 December 2022 and 16 March 2023. Reappointed on 16 June 2023.
Michael Byrne, Independent Non-Executive Director	Full year	Appointed 31 March 2022. Reappointed 31 March 2025.
Merren McArthur, Independent, Non-Executive Director	Part year	Appointed 26 July 2024
Scott McKay, Independent, Non-Executive Director and Chair Audit and Risk Committee	Part year	Appointed 26 July 2024. Appointed Chair Audit Risk Committee 31 March 2025.
Janice van Reyk, Independent, Non-Executive Director and Member Audit and Risk Committee	Part year	Appointed 31 March 2025. Appointed Member Audit Risk Committee 31 March 2025.

Former Non-Executive Directors

Christine Holman, Independent Non-Executive Director and Chair Audit and Risk Committee	Part year	Appointed 26 July 2018. Reappointed on 26 July 2021. Term ended 25 July 2024.
Annette Carey Independent Non-Executive Director	Part year	Appointed 31 March 2022. Term ended 30 March 2025.
Joseph Carrozzi Independent Non-Executive Director and Member Audit & Risk Committee	Part year	Appointed 13 December 2021. Term ended 12 December 2024.
Bronwyn Morris Independent Non-Executive Director and Chair Audit and Risk Committee	Part year	Appointed 13 December 2021. Reappointed for 3 months on 12 December 2024. Term ended 12 March 2025.

7

Financial Report



Financial Statements

Table of Contents

Consolidated Financial Statements	56	Section D: Group Structure	86
Statement of Profit or Loss and Other Comprehensive Income	56	D1 Consolidated Entities	86
Statement of Financial Position	57	D2 Parent Entity Disclosures	87
Statement of Changes in Equity	58	D3 Related Party Disclosures	88
Statement of Cash Flows	59	D4 Directors and Key Management Personnel Disclosures	88
Notes to the Consolidated Financial Statements	60	Section E: Risk Management	90
Basis of Preparation	60	E1 Financial Risk Management	90
Section A: Performance	61	Section F: Other Notes	92
A1 Revenue and Other Income	61	F1 Going Concern	92
A2 Employee Benefits Expense	62	F2 Application of New and Revised Accounting Standards	92
A3 Other Operating Expenses	62	F3 Other Accounting Policies	93
A4 Finance Costs	62	F4 Events After the Reporting Period	94
A5 Income Taxes	63	F5 Auditor's Remuneration	94
Section B: Investment	66	Consolidated Entity Disclosure Statement	95
B1 Equity Accounted Investments	66	Directors' Declaration	96
B2 Financial Assets	69	Auditor's Independence Declaration	97
B3 Rail Access Rights	70	Independent Auditor's Report	98
B4 Assets Under Construction	73		
B5 Property, Plant and Equipment	74		
B6 Intangible Assets	76		
B7 Right-of-Use Assets and Lease Liabilities	78		
Section C: Liquidity and Working Capital	80		
C1 Cash and Cash Equivalents	80		
C2 Share Capital	81		
C3 Trade and Other Receivables	82		
C4 Trade and Other Payables	83		
C5 Provisions	83		
C6 Interest-Bearing Loans and Borrowings	84		
C7 Commitments and Contingencies	85		

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 26 August 2025.

Consolidated Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	2025 \$000	2024 \$000
Revenue	A1	12,076	10,144
Other income	A1	1,597	1,863
Employee benefits expenses	A2	(8,594)	(12,437)
Professional services		(7,017)	(3,999)
Depreciation and amortisation		(1,277)	(517)
Other operating expenses	A3	(1,274)	(1,699)
Land and site costs	C5	(3,080)	(8,612)
Share of profit of equity accounted investments	B1	45,409	14,364
Gain on initial recognition of equity accounted investment	B1	–	15,038
Impairment loss	B1	(14,722)	–
Remeasurement of finance lease receivables	B3	(241)	1,234
Gain on recognition of finance lease	B3	–	2,878
Finance costs	A4	(1,480)	(1,090)
Profit before income tax		21,397	17,167
Income tax (expense/benefit)	A5	(3,109)	6,124
Profit for the year		18,288	23,291
Profit attributable to the shareholders		18,288	23,291
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		18,288	23,291
Total comprehensive income attributable to the shareholder		18,288	23,291

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 2025

	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	C1	24,665	27,420
Trade and other receivables	C3	6,532	3,647
Rail access rights	B3	11,166	10,982
Total current assets		42,363	42,049
Non-current assets			
Assets under construction	B4	91,187	23,465
Rail access rights	B3	203,513	202,976
Equity accounted investments	B1	374,560	338,300
Financial assets	B2	32,997	22,565
Property, plant and equipment	B5	319,639	319,569
Intangible assets	B6	14	32
Right-of-use assets	B7	2,283	1,610
Deferred tax assets	A5	71,940	75,024
Other non-current assets		8	840
Total non-current assets		1,096,141	984,381
Total assets		1,138,504	1,026,430
Current liabilities			
Trade and other payables	C4	18,678	7,280
Provisions	C5	91,406	73,321
Lease liabilities	B7	231	231
Total current liabilities		110,315	80,832
Non-current liabilities			
Provisions	C5	28,171	71,820
Lease liabilities	B7	2,214	1,613
Interest bearing loans	C6	21,206	–
Total non-current liabilities		51,591	73,433
Total liabilities		161,906	154,265
Net assets		976,598	872,165
Equity			
Share capital	C2	1,033,145	947,000
Accumulated losses		(56,547)	(74,835)
Total equity		976,598	872,165

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 2025

	Share capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 July 2023	900,000	(98,126)	801,874
Profit for the year	–	23,291	23,291
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	23,291	23,291
Transactions with owners in their capacity as owners			
Shares issued (Note C2)	47,000	–	47,000
Balance at 30 June 2024	947,000	(74,835)	872,165
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

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 2025

	Notes	2025 \$000	2024 \$000
Operating activities			
Receipts from customers		9,349	9,831
Receipts from other income		241	332
Payments to suppliers		(11,164)	(4,874)
Payments to employees		(8,175)	(12,195)
Payments for enabling works		(24,526)	(33,362)
Interest received	A1	1,356	1,635
Net cash flows used in operating activities	C1	(32,919)	(38,633)
Investing activities			
Payments for property, plant and equipment	B5	(307)	(437)
Payments for assets under construction		(59,182)	(40,408)
Loan drawdowns from joint ventures	B2	(14,701)	(815)
Payments for investments	B1	(1,304)	(238)
Net cash flows used in investing activities		(75,494)	(41,898)
Financing activities			
Proceeds from equity funding	C2	86,145	47,000
Proceeds from borrowings	C6	21,700	–
Lease liability payment		(1,193)	(707)
Financing cost paid		(994)	(639)
Net cash flows from financing activities		105,658	45,654
Net decrease in cash and cash equivalents		(2,755)	(34,877)
Cash and cash equivalents at beginning of year		27,420	62,297
Cash and cash equivalents at end of year	C1	24,665	27,420

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 2016/191. 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.	Deferred tax assets	A5
	Assets under construction	B4
	Provisions (including land site costs)	C5
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:	The estimates and judgements are:	
	<ul style="list-style-type: none">consistently applied to all periods presented, unless otherwise statedreviewed 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 2025. 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 expires in 2116 and the remaining term of the operating leases is 91 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.

Rental Income

	2025 \$000	2024 \$000
Rental income	12,076	10,144
Total rental income	12,076	10,144

Other Income

	2025 \$000	2024 \$000
Interest income	1,356	1,635
Other operating income	241	228
Total other income	1,597	1,863

A Performance continued

A2 Employee Benefits Expense

	2025 \$000	2024 \$000
Wages and salaries	14,778	10,933
Contractor costs	10,815	4,321
Directors fees	812	746
Superannuation	1,490	995
Payroll tax	1,174	732
	29,069	17,727
<i>Less costs capitalised :</i>		
Assets under construction	(20,475)	(5,290)
Total employee benefits expense	8,594	12,437

A3 Other Operating Expenses

	2025 \$000	2024 \$000
IT services	1,721	731
Insurance	360	355
Occupancy	560	449
Travel	768	362
Other expenses	1,255	841
	4,664	2,738
<i>Less costs capitalised :</i>		
Assets under construction	(3,390)	(1,039)
Total other operating expenses	1,274	1,699

A4 Finance Costs

	2025 \$000	2024 \$000
Finance charge on lease liabilities	100	86
Loan commitment fees	456	638
Debt establishment fees	385	366
Interest on loans	539	–
Total finance costs	1,480	1,090

A Performance continued

A4 Finance Costs continued



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

In FY22, the company secured a \$200 million 5-year debt facility with two leading financial institutions. Loan drawdown balance as at 30 June 2025 was \$21.7 million (2024: nil). Commitment fees paid during the financial year amounted to \$0.5 million (2024: 0.6 million).

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.

A Performance continued

A5 Income Taxes continued



Accounting Policies

Good and Services (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.

Income Tax Expense

	2025 \$000	2024 \$000
<i>Income tax benefit</i>		
Current tax (benefit)/expense	25	-
Deferred tax (benefit)/expense	3,084	(6,124)
Income tax expense/(benefit)	3,109	(6,124)

Reconciliation of income tax expense to prima facie tax payable:

Profit from continuing operations before income tax	21,397	17,167
Tax at the Australian tax rate of 30%	6,419	5,150
Non-taxable income	(6,419)	(5,150)
Taxable income	25	-
Origination and reversal of temporary differences	3,084	(6,124)
Income tax expense/(benefit)	3,109	(6,124)

A Performance continued

A5 Income Taxes continued

Deferred Taxes

	Opening balance \$000	Movement in profit and loss \$000	Closing balance \$000
<i>Deferred tax assets</i>			
Provisions and accruals	77,568	6,835	84,403
Unused tax losses	57,921	3,500	61,421
Right-of-use assets and Lease liabilities – net	70	(21)	49
Total deferred tax assets	135,559	10,314	145,873
<i>Deferred tax liabilities</i>			
Tax deferred revenue	(7,812)	(318)	(8,130)
Share of equity accounted investments	(52,618)	(13,088)	(65,706)
Prepayments	(105)	8	(97)
Total deferred tax liabilities	(60,535)	(13,398)	(73,933)
Net deferred tax assets	75,024	(3,084)	71,940

The Group has unused tax losses of \$204.7 million (FY 2024 \$193.1 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 \$71.9 million (FY 2024: \$75.0 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 2025 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.

	2025 \$000	2024 \$000
Investment in joint ventures		
Moorebank Precinct Land Trust	374,560	323,195
Moorebank Interstate Terminals Pty Ltd	–	15,105
	374,560	338,300
Movement in the equity accounted investment is shown below:		
Opening balance	338,300	309,436
Initial recognition of equity accounted investment	–	15,038
Share of profit of equity accounted investment	45,409	14,364
Additional equity invested during the year	1,304	238
Fair value adjustment for non-interest-bearing loan	4,269	(776)
Impairment loss	(14,722)	–
Closing balance	374,560	338,300

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 MIC Land Trust and Qube Holdings Limited through the trustee of Moorebank Industrial Investment Trust (MIIT). MIC Land Trust owns 65.63 per cent of the units within the Moorebank Precinct Land Trust.

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

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.

An additional investment of \$14.7 million (FY 2024: \$0.8 million) was made to reflect the extension of a non-interest-bearing working capital loan to PLT. 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)	2025 \$000	2024 \$000
Statement of Financial Position		
Current assets	38,986	14,978
Non-current assets	593,787	523,111
Current liabilities	8,218	9,719
Non-current liabilities	50,162	34,265
Net assets	574,393	494,105
Share of net assets (65.63%)	376,974	324,281
Adjustment:		
Additional equity invested due to non-interest-bearing loan	(2,414)	(1,086)
Carrying amount of interest in joint venture	374,560	323,195

Statement of profit or loss	2025 \$000	2024 \$000
Income	99,238	37,878
Expenses	(27,478)	(15,731)
Total profit for the year (100%)	71,760	22,147
Total profit for the year (65.63%)	47,097	14,535
Share of equity accounted profits	47,097	14,535

B Investment continued

B1 Equity Accounted Investments continued

Equity Accounted Investment in MITCo

Moorebank Interstate Terminals Pty Limited (MITCo) as trustee for Moorebank Interstate Terminals Trust, is a unit trust formed by Qube Terminals Investments Pty Ltd (Qube), National Intermodal and ESR. National Intermodal obtained a 10% interest in the Moorebank Interstate Terminal Company (MITCo) on 30 January 2024 at a nominal cost. This transaction formed part of the resolution of a dispute between National Intermodal and Qube as to whether Qube had delivered its obligations to develop an Interstate Rail Terminal at Moorebank by 2021.

On 30 January 2024, National Intermodal, Qube, ESR and MITCo entered into a Joint Venture agreement defining the terms of the ownership and operation of the Moorebank Interstate Terminal.

The Joint Venture agreement regulates the relationship between the unitholders and confirms joint control over MITCo by Qube, National Intermodal and ESR. Accordingly, National Intermodal has accounted for its investment in MITCo as an equity accounted investment.

National Intermodal recognised the investment in MITCo at fair value on initial acquisition, resulting in a one-off gain of \$15 million in FY24.

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 is of the view that the Interstate Terminal holds long-term value. It is a modern, purpose-built facility with sufficient capacity to efficiently handle containerised freight services for major customers and we continue to have positive discussion with potential long-term customers.

However, we note that MITCo's majority unitholder, Qube, has decided to fully impair its investment in the Interstate Terminal as at 30 June 2025. Accordingly, National Intermodal has adopted a consistent approach and fully impaired its investment in MITCo.

National Intermodal will reassess the recoverable value of its investment annually. A partial or full reversal of the impairment will be considered if MITCo secures a contract with a major customer.

Moorebank Interstate Terminals Pty Limited (MITCo)	2025 \$000	2024 \$000
Fair value on acquisition	–	15,038
Opening balance	15,105	–
Equity investment during the year	1,304	238
Share of equity accounted losses	(1,687)	(171)
Impairment Loss	(14,722)	–
Carrying value of interest in joint venture	–	15,105
Statement of Financial Position (unaudited)		
Current assets	1,989	2,302
Non-current assets	216,754	194,800
Current liabilities	1,035	1,965
Non-current liabilities	21,617	20,926
Net assets	196,090	174,211
Share of net assets (10.00%)	19,609	17,421
Adjustments:		
Difference between fair value and net assets on acquisition date	–	(2,383)
Difference between fair value and carrying amount	(4,504)	–
Equity investment during the year	1,304	238
Share of equity accounted losses	(1,687)	(171)
Provision for impairment	(14,722)	–
Carrying amount of interest in joint venture	–	15,105

B Investment continued

B1 Equity Accounted Investments continued

Equity Accounted Investment in MITCo continued

	2025 \$000	2024 \$000
Moorebank Interstate Terminals Pty Limited (MITCo)		
Statement of Profit or Loss (unaudited)		
Income	27	–
Expenses	(16,899)	(1,710)
Total loss for the year (100%)	(16,872)	(1,710)
Total loss for the year (10%)	(1,687)	(171)
Share of equity accounted losses (10%)	(1,687)	(171)

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]
- 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).

In order 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 in order 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 asset is held within a business model with the objective to hold financial assets in order 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 of 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

	2025 \$000	2024 \$000
Non-Interest-Bearing Loans to Related Parties		
Opening balance	22,565	20,974
Loan drawn downs	14,701	815
Movement in present value of non-interest-bearing loan	(4,269)	776
Closing balance	32,997	22,565

The balance at 30 June 2025 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 discounted using prevailing market rates of interest. The cumulative difference between the face value of non-interest-bearing loan advances to PLT of \$44.7 million (FY 2024: \$29.9 million) and the fair value of the loan advances of \$33.0 million (FY 2024: \$22.6 million) is recognised within the PLT equity accounted investment of \$11.7 million (FY 2024: \$7.4 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 91 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 and loss.

B Investment continued

B3 Rail Access Rights continued

Rail Access Rights	2025 \$000	2024 \$000
Opening balance	213,958	177,533
Rental Income	12,076	10,144
Receipt of rail access charge	(11,014)	(10,442)
Assets under construction derecognised	–	32,611
Other adjustment	(100)	–
Remeasurement of finance lease receivables	(241)	1,234
Gain on recognition of finance lease	–	2,878
Closing balance	214,679	213,958
Current	11,166	10,982
Non-current	203,513	202,976
Total rail access rights	214,679	213,958



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 million in cash revenue during the year ended 30 June 2025 (FY 2024: \$10 million).

Assets Under Construction Derecognised/Gain on Recognition of Finance Lease

During the financial year, no costs were capitalised as a finance lease (2024: \$33 million).

B Investment continued

B3 Rail Access continued

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

	2025 \$000	2024 \$000
Less than one year	11,166	10,982
One to two years	11,767	11,199
Two to three years	14,473	11,817
Three to four years	13,947	14,523
Four to five years	12,515	13,998
More than five years	1,024,702	1,037,966
Total undiscounted lease receivable	1,088,570	1,100,485
Unearned finance income	(873,891)	(886,527)
Net investment in the lease	214,679	213,958



Estimates and Judgements

The valuation of rail access rights is dependent on assumptions for the appropriate discount rate, inflation and terms and conditions of the lease agreement.

The rail access rights have been valued on a net present value basis over a remaining lease period ending in 2116 using a discount rate of 5.62 per cent (set at the commencement date of the lease).

B Investment continued

B4 Assets Under Construction



Accounting Policies

Asset Under Construction

Assets under construction are recognised at cost, which includes all directly and indirectly attributable expenses. They are not depreciated until they are completed and available for use. Assets under construction represents (i) continuing work on the delivery of a rail line connecting the Moorebank Interstate Terminal to the existing rail line at the Moorebank Intermodal Precinct and (ii) the development of an Interstate Terminal and co-located warehousing at the Beveridge Intermodal Precinct.

The timing for completion of the Rail Access Works Stage 2 (Phase 1B) at Moorebank Intermodal Precinct is aligned to the completion of the Moorebank Avenue Realignment Works. The Beveridge Intermodal Precinct is being developed in three stages Stage 1A, 1B and Stage 2.

Once operational, these works will be derecognised as an asset under construction and the future cash flows discounted to their net present value in relation to rail access rights will be recognised at fair value.

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

	2025 \$000	2024 \$000
Opening balance	23,465	17,069
Additions	67,722	39,007
Derecognised*	–	(32,611)
Closing balance	91,187	23,465

* Cost relating to rail line connecting to Southern Sydney Freight Line was derecognised as Asset Under Construction and recognised as Rail Access Rights (refer to note B3).

	2025 \$000	2024 \$000
Rail access works	10,390	4,967
Beveridge Intermodal Precinct	80,797	18,498
Closing balance	91,187	23,465



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 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)
Asset write-off	–	–	–	–	–	–
Closing balance	319,133	221	210	40	35	319,639
Cost	319,133	318	320	48	57	319,876
Accumulated depreciation	–	(97)	(110)	(8)	(22)	(237)
Total property, plant and equipment	319,133	221	210	40	35	319,639

Year ended 30 June 2024	Land \$000	Office equipment \$000	IT equipment \$000	Motor vehicles \$000	Leasehold improvement \$000	Total \$000
Opening balance	319,133	26	44	56	–	319,259
Additions during the year	–	178	189	–	70	437
Depreciation	–	(40)	(66)	(8)	(13)	(127)
Asset write-off	–	–	–	–	–	–
Closing balance	319,133	164	167	48	57	319,569
Cost	319,133	240	233	56	70	319,732
Accumulated depreciation	–	(76)	(66)	(8)	(13)	(163)
Total property, plant and equipment	319,133	164	167	48	57	319,569

B Investment continued

B5 Property, Plant and Equipment continued



Explanatory Note for B5

In April 2022, National Intermodal acquired Qube's option rights over 1,100 hectares of land at Beveridge, Victoria for the development of the proposed Beveridge Intermodal Precinct.

On 16th June 2023, National Intermodal finalised the acquisition of the Beveridge Land, for a total cost of \$319.1 million.

The acquired land is recognised as freehold land under Property, plant, and equipment in line with National Intermodal's mandate to develop and operate an interconnected network of state-of-the-art open access intermodal precincts across Australia.

From 1 July 2023, the Group commenced the capitalisation of development costs for the Beveridge Intermodal Precinct.

B6 Intangible Assets

	2025 \$000	2024 \$000
Software		
Opening balance	32	73
Additions	–	–
Amortisation	(18)	(41)
Closing balance	14	32
Cost	203	203
Accumulated amortisation	(189)	(171)
Total Intangible assets	14	32

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

B Investment continued

B7 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 of time 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 IFRS 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 on the basis of 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 on the basis of 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 of 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 the major part of the economic life of the asset.

B Investment continued

B7 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

	2025 \$000	2024 \$000
Lease of office space	2,283	1,610
Total right-of-use assets	2,283	1,610

Lease Liabilities

	2025 \$000	2024 \$000
Current	231	231
Non-current	2,214	1,613
Total lease liabilities	2,445	1,844

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:

	2025 \$000	2024 \$000
Depreciation charge of right of use assets		
Lease of office space	1,022	737
Total depreciation expense	1,022	737
Interest expense (including in finance cost)	100	86
Expense relating to leases of low-value assets	–	–



Explanatory Note for B7

The Total Cash Outflow for Lease Repayments in FY 2025 was \$1.2 million (FY 2024: \$0.7 million).

Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. The low-value asset comprises of a small item of office equipment.

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.

	2025 \$000	2024 \$000
Cash at bank	24,665	27,420



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 Loss After Income Tax to Net Cash Flow from Operating Activities

	2025 \$000	2024 \$000
Profit after tax	18,288	23,291
Depreciation and amortisation	1,277	517
Land and site costs	3,080	8,612
Remeasurement of finance lease receivables	241	(1,234)
Gain on recognition of finance lease	–	(2,878)
Financing costs	1,480	1,090
Share of profit of equity accounted investments	(45,409)	(14,364)
Gain on initial recognition of equity accounted investment	–	(15,038)
Impairment Loss	14,722	–
Operating loss before changes in working capital	(6,321)	(4)
Changes in trade and other receivables	(2,395)	(372)
Changes in trade and other payables	2,079	690
Changes in provisions	(28,645)	(33,121)
Changes in rail access rights	(721)	298
Changes in deferred tax assets	3,084	(6,124)
Net cash flows used in operating activities	(32,919)	(38,633)

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.

	2025 \$000	2024 \$000
Fully paid	1,033,145	947,000

(a) Movements in Ordinary Share Capital

Details	Number of Shares	Amount \$000
Opening balance as at 1 July 2023	900,000,000	900,000
Shares issued	47,000,000	47,000
Closing balance as at 30 June 2024	947,000,000	947,000
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

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 recognizes an allowance for expected credit losses (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 expected credit losses (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.

	2025 \$000	2024 \$000
Trade receivables	4,315	2,700
Prepayments	615	658
GST receivable	1,602	289
Total trade and other receivables	6,532	3,647



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.

C Liquidity and Working Capital continued

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.

	2025 \$000	2024 \$000
Trade payables	37	57
Accruals	18,641	7,223
Total trade and other payables	18,678	7,280

Information about the Group's exposure to interest rates and liquidity risk is set out in E1.

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 & site costs \$000	Total \$000
Balance at 01 July 2023	453	169,197	169,650
Provisions made during the year	913	8,612	9,525
Provisions used during the year	(672)	(33,362)	(34,034)
Balance at 30 June 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
Current	701	90,705	91,406
Non-current	413	27,758	28,171
Total provisions	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 & 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 3.5 per cent (2024: 3.7 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 & Site Costs have been increased by \$3.1 million (2024: \$8.6 million) and recognised through the statement of profit and loss with remaining provisions of \$118.4 million (2024: \$144.4 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 & 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 & 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 of 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 of 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.

	2025 \$000	2024 \$000
Current	–	–
Non-current	21,206	–
Total interest-bearing loans	21,206	–

C Liquidity and Working Capital continued

C6 Interest-Bearing Loans and Borrowings continued

The Group has a five-year revolving syndicated facility with Australia and New Zealand Banking Group Limited (ANZ) and Mizuho Bank Ltd. which has a committed funding of \$200 million maturing on 26 October 2026. 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 2025 were \$21.2 million (FY 2024: nil) net of \$0.5 million in unamortised establishment fees. The average effective interest rate on bank borrowing is approximately 5.3% (FY24: nil) per annum. Interest rates are determined by the bank bill swap rate applicable to the term to maturity plus a margin.

The Group must comply with financial covenants, which includes monitoring gearing ratio and interest coverage ratio (ICR) on a quarterly basis.

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 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	–	21,700	–	(494)	21,206

C7 Commitments and Contingencies

Capital Commitments

There are no capital commitments as at 30 June 2025 (FY24: nil)

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 has the ability to 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	
				2025	2024
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 Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Pty Ltd	Corporate	Trading	Australia	65.63%	65.63%
Moorebank Interstate Terminals Pty Ltd	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 Ltd	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 2025 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

	2025 \$000	2024 \$000
Result of the parent entity		
Loss for the year	(16,633)	(671)
Other comprehensive income	–	–
Total comprehensive loss for the year	(16,633)	(671)
Financial position of the parent entity at year end		
Current assets	18,938	24,136
Non-current assets	1,029,023	920,565
Total assets	1,047,961	944,701
Current liabilities	14,284	5,478
Non-current liabilities	24,558	1,807
Total liabilities	38,842	7,285
Net assets	1,009,119	937,416
Total equity of the parent entity		
Share capital	1,033,145	947,000
Retained earnings	(24,026)	(9,584)
Total equity	1,009,119	937,416

Non-current assets include a deferred tax asset of \$71.9 million (2024: \$75.0 million).

- (i) Contingency liabilities of the parent entity
There were no contingencies at 30 June 2025 (2024: nil).
- (ii) Commitments
There were no commitments at 30 June 2025 (2024: 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 in order 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	2025 \$000	2024 \$000
Non-interest-bearing loans	Assets	B2	32,997	22,565
Management service fee	Income	(i)	180	135

(i) National Intermodal entered into a Management Service Agreement with PLT for the provision of management services. National Intermodal receives a fixed fee of \$15,000 per month.

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 2024 \$	Entitlement from 1 July 2023 \$
Chair	183,930	177,710
Deputy Chair	94,190	88,860
Non-executive director	94,190	88,860
Audit & Risk Committee Chair (additional fee)	18,070	17,450
Audit & Risk Committee Members (additional fee)	9,040	8,730

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 4 May 2023
Michael Carter (Deputy Chair)	Appointed 17 March 2025

Non-Executive Directors

Scott McKay	Appointed 26 July 2024
Ron Koehler	Re-appointed 15 March 2023
Michael Byrne	Appointed 31 March 2022
Merren McArthur	Appointed 26 July 2024
Janice van Reyk	Appointed 31 March 2025
Annette Carey	Term ended 30 March 2025
Bronwyn Morris	Term ended 12 March 2025
Christine Holman	Term ended 25 July 2024
Joseph Carrozzi	Term ended 12 December 2024

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.

	2025 \$	2024 \$
Short-term employee benefits	4,067,094	3,759,581
Long-term employee benefits	44,169	26,710
Post-employee benefits	213,091	193,993
Total	4,324,354	3,980,284

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 2025, the Group held the following financial instruments:

	2025 \$000	2024 \$000
Financial assets		
Cash and cash equivalents	24,665	27,420
Non-interest-bearing loans to related parties	32,997	22,565
Trade receivables	4,315	2,700
Total financial assets	61,977	52,685
Financial liabilities		
Trade payable and other payables	37	57
Accruals	18,641	7,223
Interest-bearing loans	21,700	–
Total financial liabilities	40,378	7,280

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 2025, the Group had \$4.3 million customer trade receivables. (refer Note C3).

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 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

	Within 12 months \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total contractual cashflows \$000	Carrying amount \$000
30 June 2024					
Trade and other payables	7,280	–	–	7,280	7,280
Total non-derivatives	7,280	–	–	7,280	7,280

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 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current from 1 July 2024. The amendment clarifies the classification of liabilities as either current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The amendment also emphasizes that classification depends on the entity's rights at the end of the reporting period.
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants. The amendment clarifies the classification of current and non-current liabilities arising from loan arrangements that include covenants. Entities must disclose information that helps users understand the risk that such liabilities could become repayable within twelve months. The amendments also clarify that settlement by issuing equity instruments is considered in classification decisions.

The amendments led to minor updates in accounting policy wording to align with accounting standards, including disclosure of debt covenants, as set out in Note C6.

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 2025 reporting periods and have not been early adopted by the Group. These 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.

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 taken into account.

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 2025 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

	2025 \$	2024 \$
Australian National Audit Office		
Audit of financial report	200,000	170,000
Total audit fees	200,000	170,000



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	
				2025	2024
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 Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Pty Ltd	Corporate	Trading	Australia	65.63%	65.63%
Moorebank Interstate Terminals Pty Ltd	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 Ltd	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.

Suite 1, Level 21
200 George Street
Sydney NSW 2000
T +61 2 8265 5600
F + 61 2 8265 5650
nationalintermodal.com.au
ABN 64 161 635 105



DIRECTORS' DECLARATION

For the year ending 30 June 2025

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

- the consolidated financial statements and notes set out on pages 54 to 95 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 2025 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 2025 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 26 August 2025 in accordance with a resolution of the Directors.

Erin A.M. Flaherty
Chair
26 August 2025

Scott McKay
Director
26 August 2025



Ms Erin Flaherty
Chair of Board
National Intermodal Corporation Limited
Suite 1 Level 21, 200 George Street
SYDNEY NSW 2000

**NATIONAL INTERMODAL CORPORATION LIMITED
CONSOLIDATED FINANCIAL REPORT 2024-25
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 2025, 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

A blue ink signature of Rahul Tejani, written in a cursive style.

Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
26 August 2025

Independent Auditor's Report

To the members of National Intermodal Corporation Limited



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 the Group (the Company and its subsidiaries) for the year ended 30 June 2025 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's and the Group's financial positions as at 30 June 2025 and of their performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of the Company and the Group, which I have audited, comprises the following as at 30 June 2025 and for the year then ended:

- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- 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 Company and 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 2025 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.

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

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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company and 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 Company or 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 this financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism 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 Company and 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 Company or 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 Company or 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



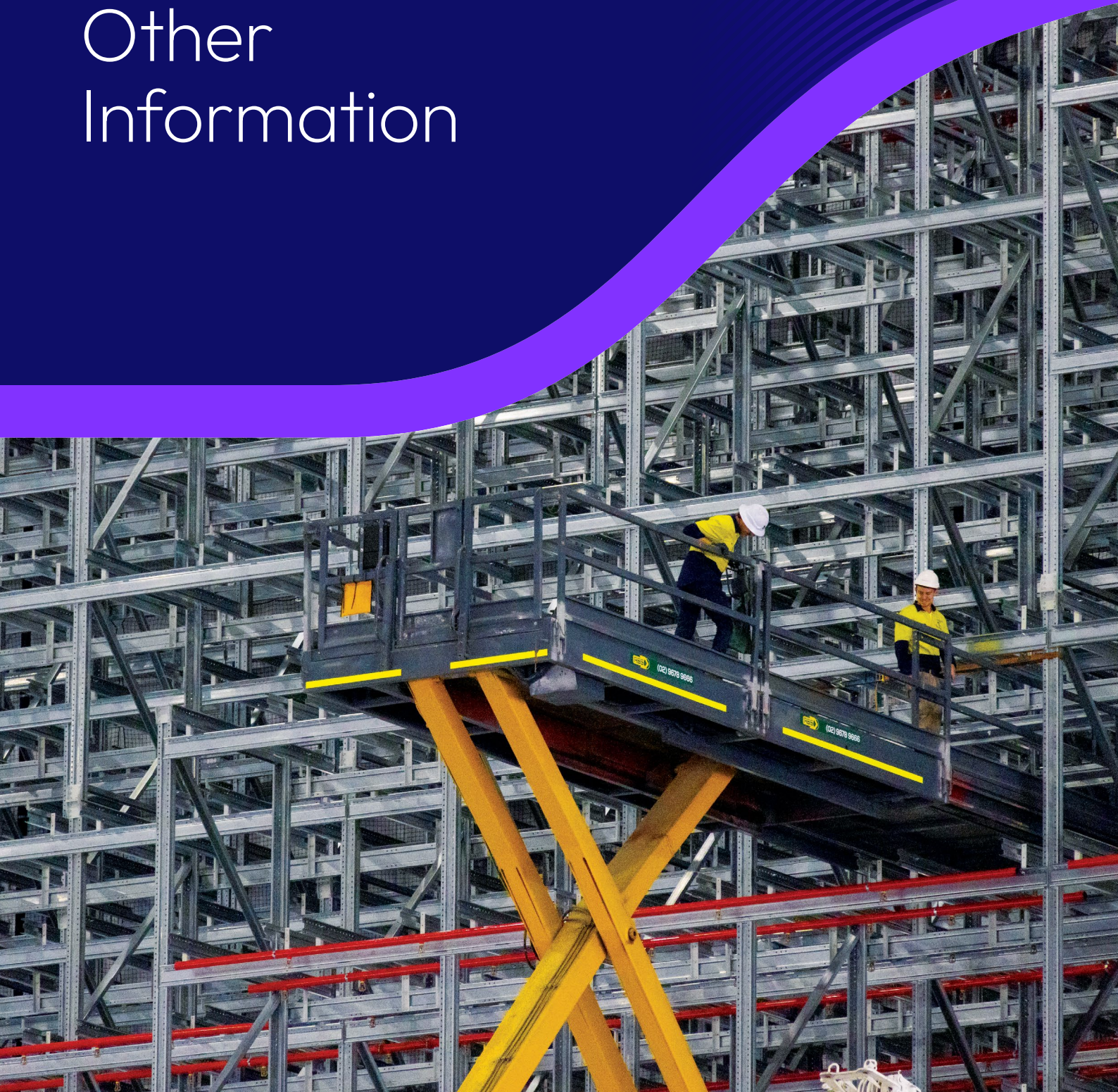
Signature of Rahul Tejani

Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
26 August 2025

8

Other Information



Reporting Index

For the Year Ended 30 June 2025

Public Governance, Performance and Accountability Act 2013

Section	Subject	Location	Pages
97	Financial Report	Financial Report	54–100
	Directors' Report	Directors' Report	36–43
	Auditor's Report	Independent Auditor's Report	98–100

Corporations Act 2001

Section	Subject	Location	Pages
295	Financial Statements	Financial Report	54–59
	Notes to the Financial Statements	Financial Report	60–95
	Directors' Declaration	Directors' Declaration	96
298–300	Directors' Report	Directors' Report	36–53
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)	Operational Review, page 22–23	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 29–35	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 36–43	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 36–43	An outline of the location (whether or not in Australia) of major activities or facilities of the company	Mandatory
28E(i)	Corporate Governance Statement, page 29–35	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 54–95	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 44–53	Information about executive remuneration	Mandatory
28E(ob)	Corporate Governance Statement, pages 29–35 Directors' Report, pages 36–43 Remuneration Report, pages 44–53	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 26–28	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 36–43	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, page 21	Emissions Reporting: APS Net Zero 2030 Initiative

Glossary and Abbreviations

ANAO	Australian National Audit Office
Cth	Commonwealth
DIRN	Defined Interstate Rail Network connecting all mainland state capital cities as operated by ARTC and Brookfield in WA
Gt/k	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	Import export, being product imported or exported through ocean ports
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
Nt/k	Net tonne kilometres, a measure of mass/distance of the product being hauled for the customer so it excludes the mass of the transport vehicle
TEU	Twenty-foot equivalent unit – a standardised unit of measurement in the international container market, equal to the volume of a 20-foot-long (6.1m) intermodal container
Train Path	The specific timetabled network slot on which a train travels between origin and destination
WIFT	The Western Intermodal Freight Terminal, which is an Intermodal Logistics Precinct, planned to be located at Truganina in Melbourne

Key Contacts

Registered Office

Level 21
200 George Street
Sydney NSW 2000 Australia
Phone: + 61 2 8265 5600

Media Enquiries

For all media enquiries, please contact
media@nationalintermodal.com.au

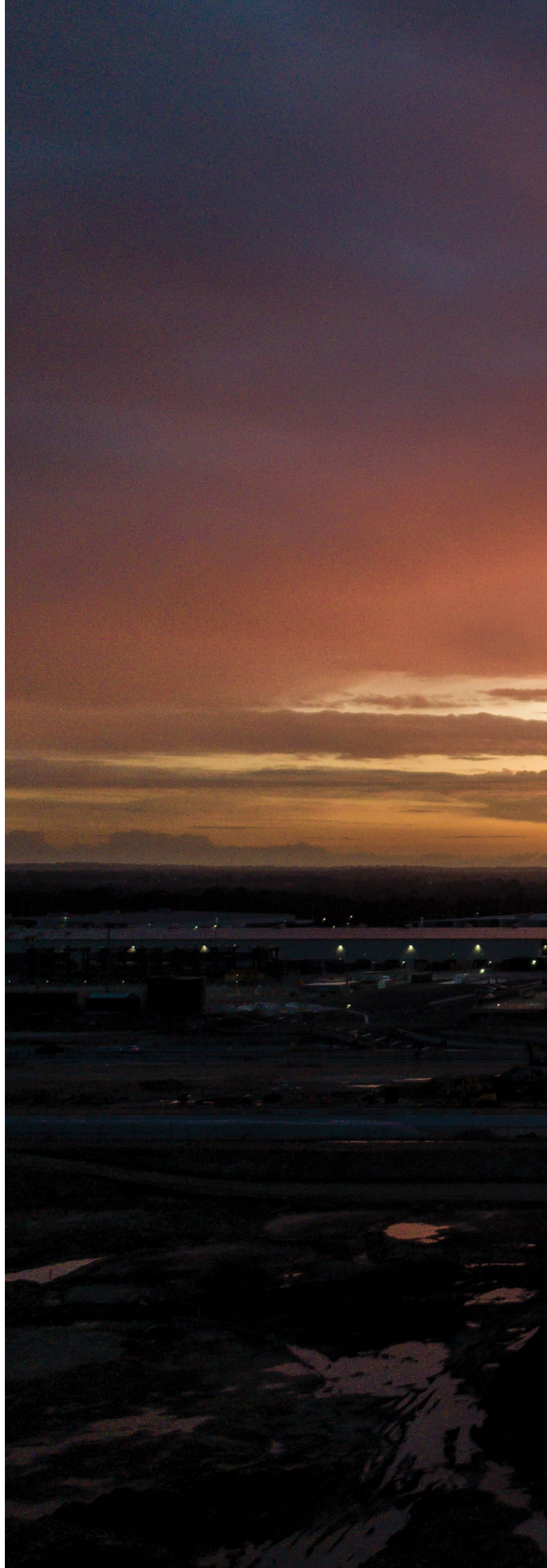
Auditors

The Australian National Audit Office

GPO Box 707
Canberra ACT 2601
38 Sydney Avenue
Forrest ACT 2603 Australia
Phone: + 61 2 6203 7300

Feedback

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







National Intermodal Corporation
ABN 64 161 635 105

Level 21
200 George St
Sydney NSW 2000

T +61 2 8265 5600
E admin@nationalintermodal.com.au
W nationalintermodal.com.au