



Annual Report 2024

Transforming Australia's Supply Chains





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 2024

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Year in review

Performance highlights

Performance



\$23m

Net profit after tax



\$14m

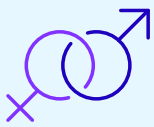
Share of profit of equity accounted investments



\$872m

of net assets
an increase of 9%
on the prior year

Our People



54% male

46% female

Gender split



57%

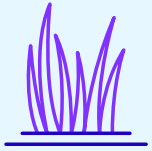
of our Board
are women



Zero

Our people's health
and safety is a
priority with zero
recordable injuries

Sustainability at Moorebank



80 hectares of exotic weeds managed¹ up 45% from last year

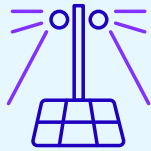


Supply Nation
Newly launched indigenous procurement partnership

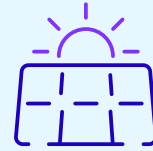
1. Eco Logical Australia
2. Georgiou Group (four blue whales – google)
3. LOGOS



312 tonnes of logs salvaged for habitat enrichment (equivalent to four adult blue whales²)



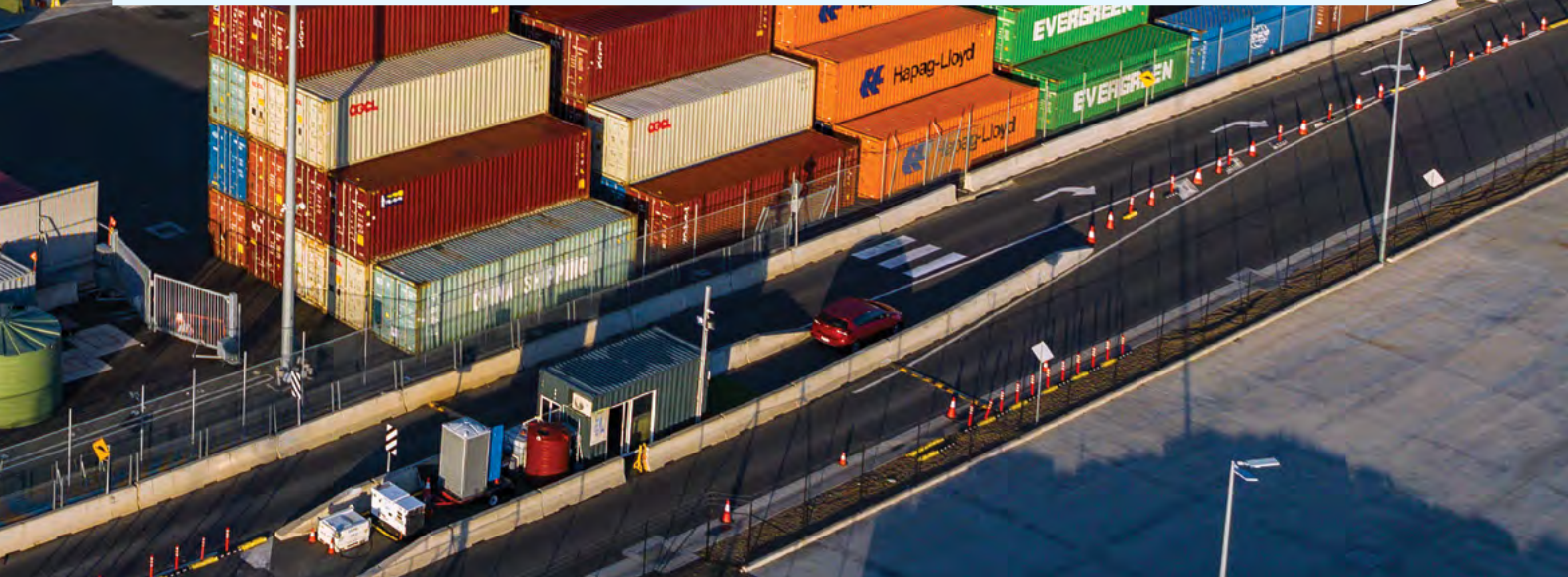
22 portable solar light towers on-site³



130 MW rooftop solar capacity³



6,000L per week of rainwater capture and reuse³



Letter from Chair and CEO

National Intermodal is transforming into an infrastructure delivery partner for the Australian Government, in pursuit of driving greater resilience, efficiency and sustainability in our national supply chain.



Our focus remains to facilitate the ease of movement for goods across the national freight network, and through an improved supply chain that will drive down costs for Australian households and businesses.

The inflationary environment of the past 12 months has sharpened our purpose and further highlighted the importance of delivering an efficient network of modern intermodal precincts that will improve living standards for future generations.

While our sector faces multiple hurdles, it's our responsibility to ensure we tackle them proactively. Australia's freight load is forecast to increase by 50% by 2040. Decades of investment in our national road networks, with little of the same for rail, means we are focused on driving modal shift that will see rail play a greater role in how goods are transported around the country. Our commitment to delivering independent open access terminals, open to all rail freight operators, means greater competition, resulting in lower prices. And our role in the traditionally hard to decarbonise logistics industry is defined by a commitment to sustainability in both our philosophy and our precincts.

During the year we achieved numerous milestones in the delivery of our network of intermodal precincts. We have progressed business cases and planning with the New South Wales, Queensland and Victorian Governments for precincts at Parkes in regional NSW, Ebenezer in South East Queensland and at Beveridge in Melbourne's north. Our plans at Beveridge (submitted to the Victorian Government in late 2023) propose to deliver Australia's largest and most sustainable intermodal precinct, which on completion will include 850,000 square metres of warehouses and capacity for 500,000 TEU.

At Moorebank Intermodal Precinct, we welcomed Prime Minister Anthony Albanese MP in April to officially open the Interstate Terminal. This nationally significant infrastructure is pivotal in supporting Australia's forecast freight load and furthering our efforts in national self-reliance, and its opening fulfills a long-term vision to efficiently connect freight networks across the eastern seaboard and bolster our national supply chain.

As the freight rail industry moves towards delivery of a more sustainable future, we have continued to proactively plan for 'True Zero' precincts. In early 2024, we released our inaugural sustainability strategy, outlining our commitment to effect long-term environmental and economic benefits for all Australians. The strategy articulates our priorities about the environment, our communities and how we can best demonstrate leadership within our industry.

While modal shift alone delivers significant emission savings, we continue to seek out innovative solutions centred on automation, electrification, and renewable energies, and work closely with private industry to drive the sustainability our intermodal precincts further.

Over the past year, we have grown our internal capability as we make the transition into an operational and delivery organisation, focusing in the first instance on the initial planning and design phase of the Beveridge project. Through harnessing a highly skilled and diverse workforce, and ensuring our processes and systems are robust and resilient to threats, we will continue to build an agile team that will deliver against our mandate.

As we continue our growth and transformation over the next 12 months, our focus will sharpen more closely on planning, building, and improving the sustainability footprint of our precincts, whilst remaining alert to the ever-changing geopolitical and climate-driven fluctuations of our operating environment.

Delivering value to the Australian public, supported by continued partnership from the private sector will be the ultimate measure of our success.

We are proud to play a vital role in the delivery of a network of modern intermodal precincts on behalf of the Australian Government and look forward to improving the lives of Australians for generations to come.

Erin A.M. Flaherty
Chair

James Baulderstone
Chief Executive Officer

“

While modal shift alone delivers significant emission savings, we continue to seek out innovative solutions centred on automation, electrification, and renewable energies, and work closely with private industry to drive the sustainability our intermodal precincts further.



1 | Our business



Our purpose and vision

Our vision is to improve the quality of life of all Australians through supply chain excellence guides our behaviour and interactions with Government, industry and stakeholders.

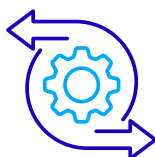
Our purpose

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



We are a skilled team with considerable infrastructure, logistics and construction experience, dedicated to delivering our strategic priorities



About National Intermodal

Who we are

Wholly owned by the Australian Government, National Intermodal is committed to transforming Australia's supply chain by developing and operating world-class intermodal precincts.

These precincts facilitate seamless freight movement between different transportation modes, enhancing efficiency and sustainability. Our mission is to support both current operations and future developments of critical logistics infrastructure on behalf of the Australian Government.

By co-locating transport modes with large-scale efficient warehouse solutions and connections to Australia's Inland Rail network, modern intermodal precincts offer outstanding opportunities for significant gains in national productivity, supply chain resilience and improved environmental outcomes in a hard to decarbonise sector.

National Intermodal by numbers

- **5 intermodal projects** across 3 states
- **Building gateway terminals** for the 1,600km Inland Rail project
- At over 240 hectares, Moorebank Intermodal Precinct is currently **Australia's largest logistics precinct**
- Our Moorebank precinct will **remove over 3,000 trucks** from roads each year
- We are contributing to **\$11bn in economic benefits** including improved productivity



Improve supply chain resilience

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



Increase logistics efficiency

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

Leveraging our unique leadership position to help drive improved economic, social, and environmental sustainability across our sector in accordance with our sustainability strategy. Our Moorebank precinct will seek to prioritise the decarbonisation of port-shuttle locomotives using our terminals and the development of strategies to sustain a strong, diverse, local workforce capable of supporting the supply chain sector of the future.



National Intermodal subsidiaries

National Intermodal has the following direct subsidiaries:



MIC Land Trust

MIC Land Trust has a long-term lease over land owned by the Australian Government at the Moorebank Intermodal Precinct (Moorebank Precinct West) and has a 65.63% unitholding in Moorebank Precinct Land Trust, which earns ground rent from both Moorebank Precinct East and Moorebank Precinct West. MIC Land Trust will receive National Intermodal's 65.63% share of distributions from Moorebank Precinct Land Trust.

MIC Rail Trust

MIC Rail Trust is funding the rail lines that connect the IMEX Terminal and Interstate Terminal to the Southern Sydney Freight Line at the Moorebank Intermodal Precinct. MIC Rail Trust will generate revenue from rail access charges for the access to the rail lines over the term of the lease.

Victorian Intermodal

Victorian Intermodal owns the land at Beveridge, which will be the site of the Beveridge Intermodal Precinct.

Our Intermodal Precincts

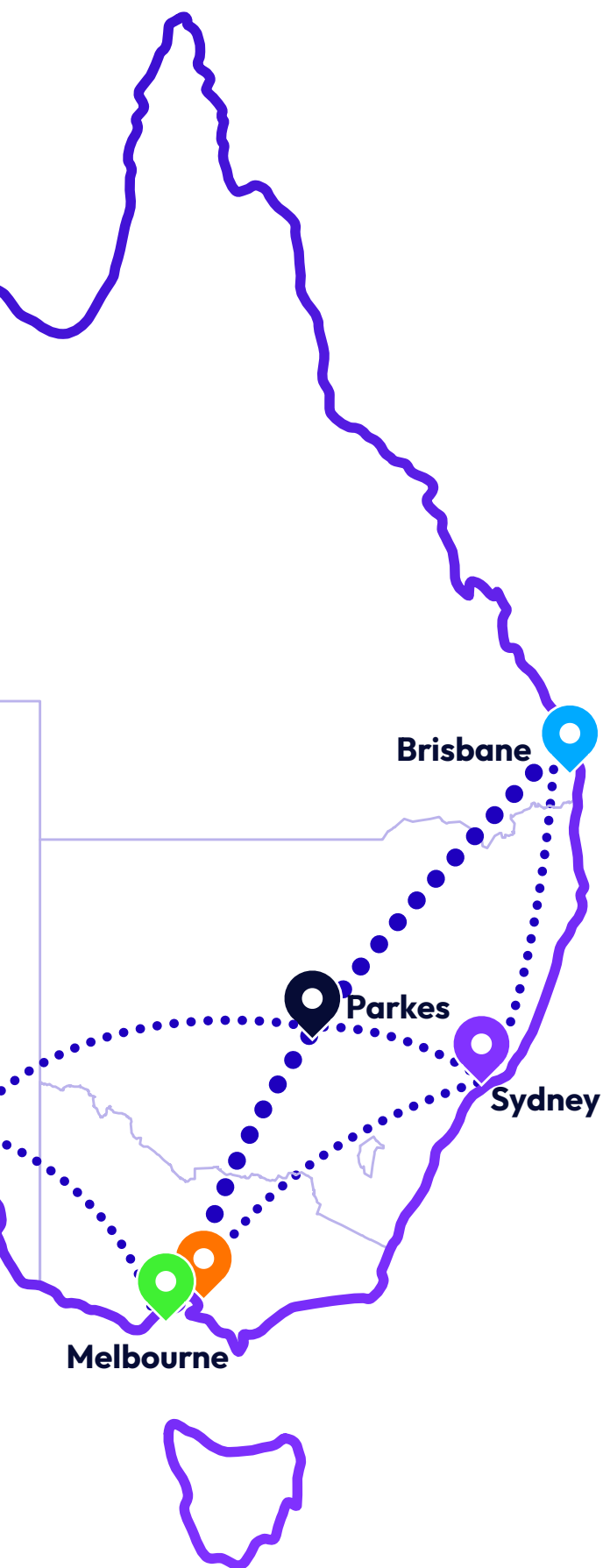
National Intermodal is committed to transforming Australia's supply chain by developing and operating world-class intermodal precincts.



5
intermodal
projects

3
states

2
projects
under
development



South East Queensland Inland Rail Terminal Ebenezer, Queensland

Planned capacity 1M TEU* p.a. interstate terminal and co-located warehousing

Status Business Case



Parkes Intermodal Facility

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 Interstate Freight Terminal Beveridge, Victoria

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

Status Planning



Western Interstate Freight Terminal Truganina, Victoria

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

Status On hold

*Twenty-foot Equivalent Unit



Our people

Our People continue to be our most valuable and crucial asset, and have embraced the opportunities that National Intermodal's expanded remit has presented them over the past 12 months.

We have continued to build a team with the expertise and leadership to deliver on the opportunity National Intermodal has to deliver and operate a national network of intermodal precincts, critical to ensuring Australia has a resilient, efficient, and sustainable supply chain. This has required a phased approach and a deliberate talent acquisition strategy to create a senior team of leaders and experts who can steer the organisation through coming years.

Leadership

Over the past year we have strategically recruited senior leaders who complement the existing executive team and bring diverse capabilities, industry experience and fresh perspectives.

Moving forward we will invest in the continued growth and development of our leaders as they foster an inclusive high performance team culture.

Capability and job creation

As the organisation continues to evolve as a leader in our field, we are strengthening our capabilities and attracting expertise in the planning and delivery of major infrastructure projects. We have clear and specific focus areas for future terminal operations, including:

- **Operational expertise:** to ensure we have deep expertise in terminal operations, including efficient cargo handling, yard management and resource allocation
- **Logistics management:** securing capability with demonstrated success in delivering both the customer excellence and supply chain optimisation

- **Technology:** including automation, analytics, and artificial intelligence to capitalise on rapid advances in technology for Intermodal precincts.

This has enabled work to commence on future talent and job creation within the local communities within which our precincts will operate. Working with industry and the local community, our objective is to plan for training and skills development to enable us to deliver on our commitment to maximise employment opportunities for locals.

Culture and engagement

As a relatively new organisation, we have been shining a strong light on our employer brand and industry engagement as we drive a forward thinking and action orientated internal culture.

We have prioritised taking practical steps to ensure work management is enable by fit-for-purpose systems, so our people are able to focus on meaningful work.

We have introduced a revised EAP offer and we are continuously improving and adapting our training, learning and strategies to support our people to remain physically and psychologically safe, thus enabling them to thrive.

Diversity and inclusion

This year, we have strengthened our focus on diversity and inclusion. We've also taken steps to further enhance our recruitment practices to ensure diversity in shortlists and appointments to positively impact our workforce and build a high performing team.

As we grow as an organisation, we will continue to develop tailored programs that support an inclusive culture, diversity of thought and promote a psychologically safe and positive workplace environment where everyone is empowered to be their true self.

Organisation structure as at 30 June 2024

Board of Directors[^]

Chief Executive Officer[^]

Chief Financial Officer [^]	General Counsel [^] & Company Secretary	Executive General Manager, Delivery [^]	Chief Strategy Officer	Chief Corporate Affairs & People Officer	Chief Sustainability Officer
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National Intermodal workforce composition as at 30 June 2024

	As at 2022-2023	As at 2023-2024
Ongoing	26	51
Full-time/Part-time	24 FT / 2 PT	48 FT / 3 PT
Gender*	13 W / 13 M	25 W / 26 M
Non-ongoing	7	11
Full-time/Part-time	2 FT / 5 PT	6 FT / 5 PT
Gender*	7 M	3 W / 8 M
Total employees	33	62

Table key

FT = Full-time
PT = Part-time
W = Women
M = Men

* No one identified as gender indeterminate throughout both reporting periods

[^] Key management personnel

National Intermodal employees by location as at 30 June 2024

	As at 2022-2023	As at 2023-2024
Ongoing	26	51
NSW	23	40
VIC	3	11
Non-ongoing	7	11
NSW	7	10
VIC	-	1
Total employees	33	62

Table key

The total shows the total workforce numbers and not employee numbers
'Ongoing' consists of permanent employees (full-time and part-time)
'Non-ongoing' consists of max term employees and contractors



Our Sustainability Commitment

National Intermodal is committed to the creation of positive social, environmental and economic value from our work as we build a beneficial legacy for future generations.

Over the past 12 months we have focused on the first year's program of our inaugural Sustainability Strategy. Our activities and achievements are outlined in full in our first annual Sustainability Report, a companion piece to this Annual Report.

Our environmental focus

National Intermodal is the proud custodian of over 100 hectares of biodiversity conservation area at Moorebank. We have worked closely with several environmental contractors to maintain and improve the rich biodiversity on site, including through conservation zones and rehabilitation strategies.

In FY 2024 we focused on the large-scale removal of exotic weeds and tree species from three priority areas. This large scale removal is essential to ensure the survival of native species which are often smaller, or reproduce and grow less quickly than many exotic species.

For areas which have been particularly denuded by this removal of exotics, National Intermodal has committed to replanting them with a range of Australian native species. This replanting has already commenced in some areas and will continue during Spring until the replanting is complete.

At Beveridge, we have undertaken a series of early design refinements to protect and preserve ecological features within our Stage 1A footprint, guided by expert hydrological and ecological technical advice. Additionally, we have engaged ecology consultants to undertake field surveys to identify native vegetation and wildlife within and around our footprint. A range of ecological features have been

identified, including patches of native vegetation, part of the Herne Swamp, drainage lines into the Merri Creek and a small number of scattered mature trees.

Safety and health

The safety and health of our workforce is vital to executing on our mandate. Safety is a key enabler of our ability to perform essential work, in office and on site, that allows our business to deliver on its key strategic priorities.

We are on a continuous path of safety improvement and have expanded our workforce in this area as we implement a range of new safety measures to proactively manage risks.

Over the next year, National Intermodal will continue to bolster its safety focus, particularly as business operations expand. Continual investment in the skills and capabilities of our people, implementation of safety governance and processes and investment in innovation to improve our safety performance will be key to our success.

Engaging First Nations communities

In October 2023, National Intermodal was proud to be welcomed as a member of Supply Nation. This marked a significant step forward in our commitment to strengthening our engagement with First Nations communities and suppliers. As our business grows, we will look to diversify our supplier base, providing new access beyond our Tier 1 contractors, and growing meaningful partnerships across our precincts.



In early 2024, our staff embraced the opportunity to learn more about the history and culture of the Gadigal people of the Eora nation (the land upon which our Sydney office sits) through a cultural art workshop. We also partnered with cultural group, Dalmarri, to commission our RAP artwork, “Muraway” which supports our cultural vision of interconnected networks.

We seek to build trusted partnerships and relationships with aboriginal people and communities surrounding our precincts including respecting culture, enabling employment, education and business opportunities associated with the industry.

Building community partnerships

National Intermodal is committed to contributing to the development and maintenance of vibrant, inclusive communities around the precincts we build and operate.

In line with this commitment, we commenced meaningful direct engagement with the communities around our Beveridge precinct in Melbourne’s north. The precinct forms part of a broader vision to connect Australia’s east coast supply chain more efficiently and sustainably.

Through community pop-up and drop-in events, our team has been focused on providing information about the project and its construction and benefits, and ensuring the community can provide feedback and have their queries answered.

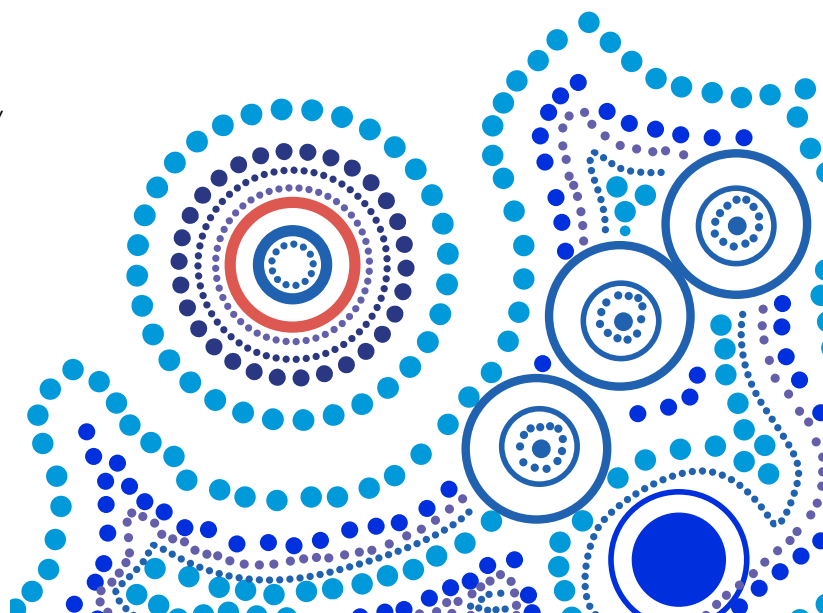
At Moorebank, we have continued to engage openly with the residents and businesses that surround the precinct through regular forums. Our focus has turned to the planning and development for a skilled, capable and future-fit workforce to meet the challenges of a modern supply chain at our Moorebank precinct.

Eco tours

In June 2024, National Intermodal and 20 primary school children from Wattle Grove Primary School participated in the first ever Eco Tour conducted in the Moorebank conservation areas. The tour consisted of taking two smaller groups of 10 students each, both lead by qualified ecologists, on an exploration of native flora and fauna.

The school children were able to spot native birds, learn about various plant species and to the kids delight, they were also able to participate in non-intrusive nest box monitoring activities. These were the highlight of the tour with the children spotting owlets, ring-tail possums, sugar gliders and more.

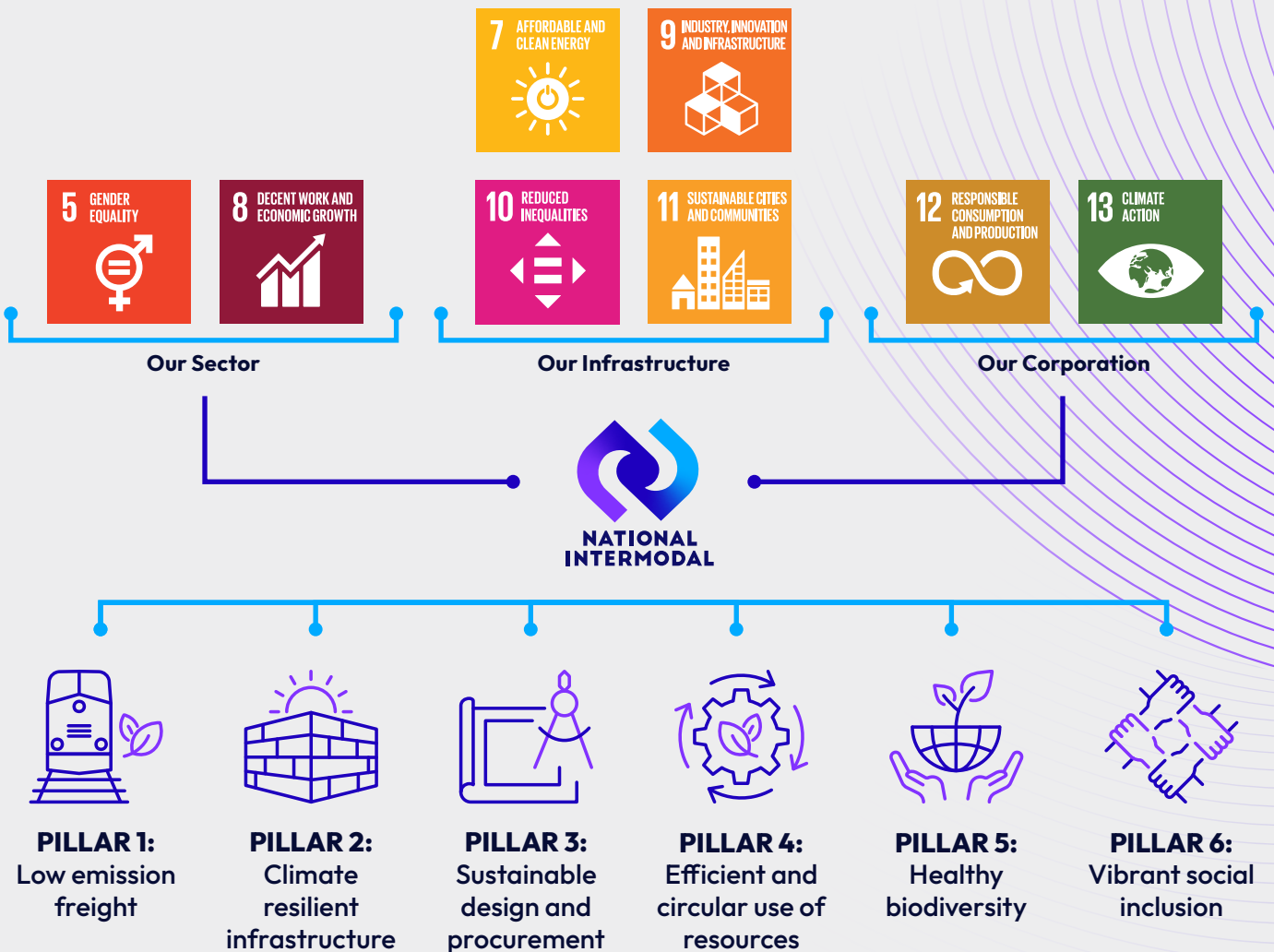
Feedback from Wattle Grove Primary School was overwhelmingly positive, especially as the excursion has a direct link to key elements of their curriculum. As a result, National Intermodal is now exploring ways we might expand this program with Wattle Grove to further support their curriculum and continue community engagement with this incredible natural space.



Our sustainability strategy

Our sustainability strategy allows us to actively engage with the community, our employees, wider industry and our key stakeholders on relevant sustainability issues. We have committed to developing a cohesive framework to guide activities across multiple locations and meet government requirements to reduce emissions.

Built around six strategic pillars, our strategy is designed to ensure that our efforts are impactful, scalable, and repeatable. These pillars align with eight United Nations Sustainable Development Goals (UN SDGs), reinforcing our commitment to global sustainability standards. The six pillars reflect our strategic objectives across three levels: our sector, our infrastructure, and our corporation.



APS Net Zero 2030 Initiative

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 initiative, all Commonwealth entities, including Commonwealth companies like National Intermodal are required to commence reporting their operational greenhouse gas emissions. Results presented here are for the 2023–24 period and are based on Carbon Dioxide Equivalent (CO₂-e) emissions. Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy.

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.

We also acknowledge our organisation will continue to scale up in both size and construction activity. As such, total emission inventories are expected to increase overall for 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.

2023–24 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	20.139	1.615	21.755
Natural Gas	1.962	N/A	0.331	2.293
Solid Waste	N/A	N/A	8.606	8.606
Fleet and Other Vehicles	2.379	N/A	0.585	2.964
Domestic Commercial Flights	N/A	N/A	6.455	6.455
Domestic Hire Car	N/A	N/A	0.000	0.000
Domestic Travel Accommodation	N/A	N/A	0.000	0.000
Other Energy	0.000	N/A	0.000	0.000
Total † CO₂-e	4.341	20.139	17.591	42.072

2023–24 electricity greenhouse gas emissions

Emission source	Scope 2 † CO ₂ -e	Scope 3 † CO ₂ -e	Total † CO ₂ -e	Percentage of electricity use
Electricity (Location Based Approach)	20.139	1.615	21.755	100%
Market-based electricity emissions	0.187	0.023	0.210	0.80%
Total renewable electricity	–	–	–	99.20%
Mandatory renewables ¹	–	–	–	18.72%
Voluntary renewables ²	–	–	–	80.48%

¹ Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources.

² Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Note: the tables above present emissions related to electricity usage using both location-based and market-based accounting methods.

2 | Performance and outlook



Operational review

We achieved several significant milestones in 2024 to progress our plans to develop and operate an interconnected network of state-of-the-art open access intermodal precincts. The Moorebank Interstate Terminal was officially opened in April 2024 and represents Australia's first major metropolitan 'independent' interstate terminal, operating under an open access arrangement.

National Intermodal continues to oversee the Australian Government funded enabling works at the Moorebank Intermodal Precinct (Moorebank), which is being developed by the LOGOS Consortium and Qube Holdings Limited. Significant progress was made during 2024 in delivering the Land Preparation Works, Moorebank Avenue Works and Rail Access Works at Moorebank.

The Beveridge Intermodal Precinct (Beveridge) will deliver a brand-new modern freight and logistics hub 40km north of Melbourne, in three stages. We have submitted plans for the development of the first stage, Stage 1A, to the Victorian authorities in late 2023 and these plans are currently under consideration.

Stage 1A involves the construction and operation of a permanent rail connection to the existing Melbourne-Albury-Sydney rail freight corridor, together with sidings, an interim intermodal terminal and associated infrastructure. This initial terminal will then be incorporated into the second stage of development, stage 1B, which includes a larger intermodal terminal and a co-located warehouse precinct.

During 2024, National Intermodal sought Expressions of Interest (EOI) from suitably experienced and qualified organisations that would like to participate in the development of stage 1B. National Intermodal received strong interest from established large scale industrial developers, investors in infrastructure assets and parties who are active in the freight logistics industry.

National Intermodal completed a feasibility study during 2024 to assess the opportunities for intermodal facilities at Parkes, in line with the Australian Government's response to the recommendations of the Independent Review of Inland Rail.

In response, the Australian Government announced \$5.0 million of funding in the Budget 2024-25 to develop a business case and progress technical and environmental planning for an intermodal terminal in Parkes.

National Intermodal continues to support the Australian and Queensland Governments to plan for the development of the South East Queensland Inland Rail terminal at Ebenezer.

Over the past year, we have continued to build National Intermodal's capability and resourcing to develop and operate an interconnected network of state-of-the-art open access intermodal precincts across Australia.

FY 2024 Key financial statistics

\$12m
Revenue and
other income
(2023: \$22m)

\$23m
Profit after tax
for the year
(2023: \$34m)

\$14m
Share of profit of equity
accounted investments
(2023: \$29m)

Financial review

National Intermodal and its wholly owned subsidiaries (the “Group”) delivered profit after tax of \$23 million (2023: \$34 million), net assets of \$872 million (2023: \$802 million), and share capital of \$947 million (2023: \$900 million) for FY 2024. National Intermodal’s main assets are two wholly owned subsidiary trusts, MIC Land Trust and MIC Rail Trust, and a wholly owned subsidiary, Victorian Intermodal.

Profit after tax was \$10 million lower than FY 2023, largely due to the absence of a one-off gain of \$10 million received from Precinct Developer Company (PDC) in FY 2023, an \$8 million reduction in the remeasurement of finance lease receivables, partially offset by a one-off gain of \$3 million on recognition of finance lease and a \$11 million increase in income tax benefit.

National Intermodal's share of profit of equity accounted investments was \$14 million, reflecting an increase in value following an independent valuation. A \$15 million one-off gain on initial recognition of National Intermodal's interest in Moorebank Intermodal Terminal Company (MITCo) was recorded during the year (2023: \$nil).

MIC Land Trust earned a \$14 million (2023: \$29 million) share of profit from its 65.63% unitholding in Precinct Land Trust, which reflects an increase in the value of the units, following an independent valuation of the ground rents payable on Precinct Land Trust’s landholding at the Moorebank Intermodal Precinct. The remaining 34.37% unitholding in Precinct Land Trust is held by the LOGOS Consortium. The carrying value of MIC Land Trust’s interest in the Precinct Land Trust increased to \$323 million (2023: \$309 million). The two unitholders continue to fund the Trust’s activities through working capital loans contributed on a pro-rata basis. Precinct Land Trust’s cashflows are expected to increase as new warehouses are developed and occupied by tenants.

National Intermodal recorded a \$15 million (2023: Nil) one-off gain on recognition of MITCo, due to Qube transferring a 10% interest in MITCo to National Intermodal at nominal cost, as part of the arrangements agreed between Qube, National Intermodal and the LOGOS Consortium for the ownership and operation of the Moorebank Interstate Terminal. The fair value of National Intermodal’s 10% interest in MITCo at the acquisition date was \$15 million. Accordingly, a one off \$15 million increase in National Intermodal's share of profit of equity accounted investment in MITCo was recognised in 2024.

\$74m

Capital expenditure
(2023: \$394m)

\$27m

Cash and cash
equivalents
(2023: \$62m)

\$872m

Net assets
(2023: \$802m)

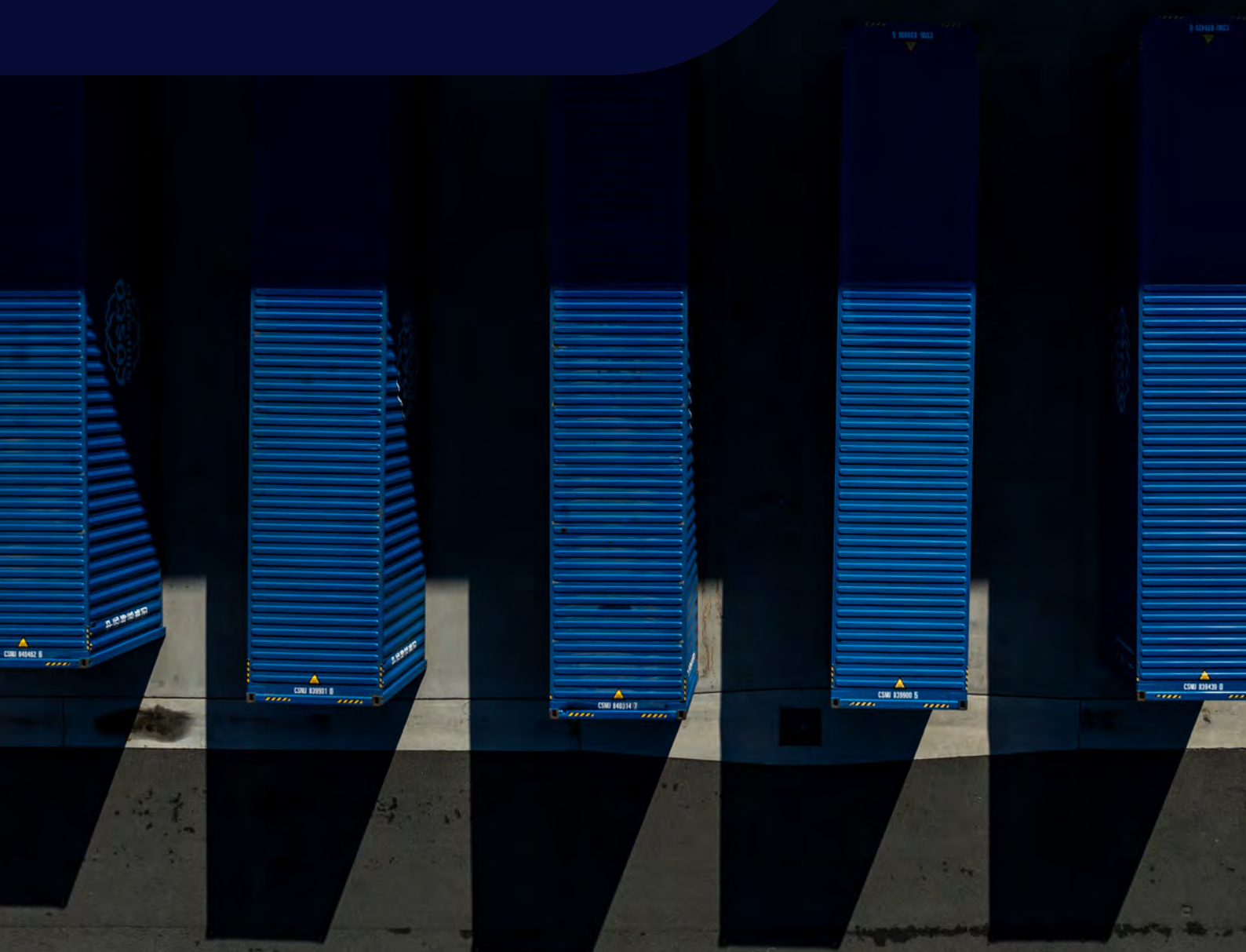
MIC Rail Trust generates revenue from rail access rights over the rail lines connecting the IMEX Terminal and the Interstate Terminal to the Southern Sydney Freight Line (SSFL). MIC Rail Trust commenced recognition of revenue from the Interstate Terminal rail line in May 2024 following completion of the rail line connecting the Interstate Terminal to the SSFL. MIC Rail Trust earned \$10 million in revenue in 2024 (2023: \$9 million) for rail access to the IMEX Terminal and Interstate Terminal.

Victorian Intermodal holds National Intermodal's interest in the Beveridge Intermodal Precinct, which includes the Beveridge land that was acquired during 2022-23 and development costs associated with the delivery of early works element of Beveridge. As at 30 June 2024, the Group has capitalised \$338 million of land and development costs for Beveridge.

Net cashflow used in operating activities was \$38 million (2023: \$65 million) and net cashflow used in investing activities was \$42 million (2023: \$329 million). These activities were funded through \$47 million of shareholder equity (2023: \$386 million) and \$35 million of cash on balance sheet.

National Intermodal has a strong liquidity position and a robust capital structure to support the development and operation of an interconnected network of state-of-the-art open access intermodal precincts across Australia.

3 | Risk and governance





Satisfying strategic and operational planning



Robust risk management framework

Risk management

National Intermodal fosters a strong, positive risk culture that is based on shared values and behaviours. The culture ensures that our Board and executive team are committed to implementing a robust risk management framework.

This framework satisfies both strategic and operational planning as a Government Business Enterprise overseeing the delivery of the Moorebank Intermodal Precinct, and facilitating the development and operation of intermodal precincts across Australia.

National Intermodal has a Risk Management Policy and a Risk Management Framework that has been developed in alignment with AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines on Implementation (ISO 31000) and the Commonwealth Risk Management Policy (2023).

The Risk Management Policy provides the overarching policy direction for the role of risk management within National Intermodal.

The Audit and Risk Committee oversees the Risk Management Policy and Framework, 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 risks; and
- reporting to the Board on whether these risks are being managed effectively.

National Intermodal actively monitors its risk profile and has an established control framework for managing material risks that have the potential to affect Company performance. Management assesses these risks regularly and reports to the Board and the Audit and Risk Committee.

Risk	Nature of the risk	Risk management approach
Health and safety	The risk that the health, safety or wellbeing of our people may be impacted.	We prioritise the health, safety and wellbeing of our employees, contractors and the public. We aim to provide our people with a safe workplace where they feel valued.
Environment	The risk that our activities have a negative impact on the environment, or are negatively impacted by climate change or other environmental factors.	We aim to have an overall positive impact on environmental, economic and social sustainability. National Intermodal's Sustainability Strategy 2024–2027 is our foundational strategy and outlines our intentions and commitments in relation to supporting a healthier environment.
Strategic	The risk that we fail to deliver our strategy, which impacts on the success of our company.	We develop strategic priorities and measure our performance against them. We are accountable for the success of our Company.
Financial	The risk that we incur unanticipated financial losses which diminish shareholder value.	We operate on a commercial footing, including the making of financially significant investment decisions. We actively monitor our exposure to financial risks that could impact the financial health of our business.
Operational	The risk that we are unable to deliver our strategic priorities on time and on budget.	We aim to deliver our strategic priorities and business objectives in line with the key performance indicators set out in our Corporate Plan.
Compliance	The risk that we fail to comply with laws, regulations and our contractual obligations.	We place significant importance on our legal and compliance obligations. We have a robust compliance framework in place to effectively manage our legal and compliance obligations.
People and culture	The risk that we fail to attract and retain people of the right calibre to deliver our strategic objectives.	Attracting and retaining our people is crucial to the success of our Company and the delivery of our strategic objectives. We are committed to developing a high-performance culture where our people feel valued and part of our team.
Reputation	The risk that we fail to live up to our stakeholders' expectations, which undermines confidence in our Company.	We recognise that, as a GBE, our stakeholders have high expectations of our behaviour. We seek to conduct our business in a manner that meets or exceeds these expectations.
Political	The risk that our strategic priorities or business objectives are impacted by policy change or divergence between levels of government.	We recognise that a degree of political risk associated with our strategic and business objectives is inherent to being a GBE and the need to engage effectively with other levels of government and community as project stakeholders.
Cyber/data security	The risk that our Company is exposed to harm or loss resulting from a breach or attack on our information systems.	We recognise the need for our systems and behaviours to respond to the evolving threat of cyber security. We invest in systems and people to identify and mitigate cyber risks.

Transition and uplift in approach **Cyber Strategy 2024–2026**

As we continue our transition to being an organisation focused on project delivery and (future) operations, our approach to risk management also needs to evolve to reflect our larger scale, scope of activities and risk exposure.

As such, a key focus for 2024/25 is to uplift our risk management framework to align with our organisational transition, including identifying an optimal future state risk management framework, together with the development of a roadmap and resourcing requirements to achieve this.

In response to the increasingly dynamic cyber risk environment and the fact that our intermodal precincts are likely to be considered critical infrastructure under the *Security of Critical Infrastructure Act 2018 (SOCi)*, National Intermodal is developing a comprehensive Cyber Strategy with support from external subject matter experts.



Corporate Governance Statement

This statement, which was approved by the Board on 28 August 2024, 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:

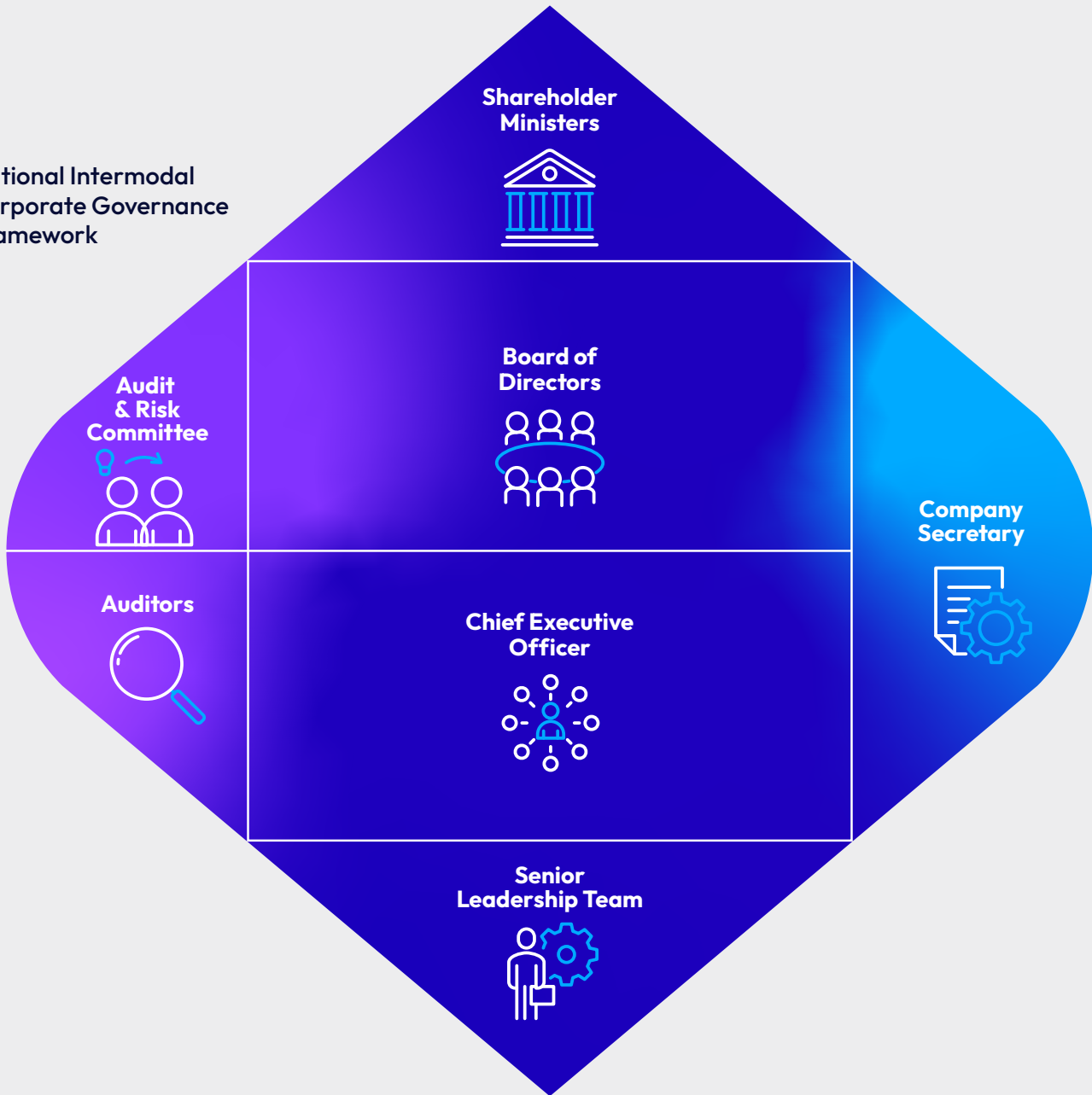
Shareholder Minister	Period
The Minister for Infrastructure, Transport, Regional Development and Local Government, The Hon Catherine King MP (being the responsible minister)	1 June 2022 – present
The Minister for Finance, Senator the Hon. Katy Gallagher	23 May 2022 – present

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), following consultation with 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; and
- 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 annually 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 eight independent Non-Executive Directors. The Directors' report (pages 32–39) 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.

A Deputy Chair may be appointed by the Shareholder Ministers from amongst the Directors (other than the Chair). The position of National Intermodal Deputy Chair is currently vacant.

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; and
- 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

The Audit and Risk Committee consists of three members, each being an independent Non-Executive Director. During the reporting period, the Chair of the Committee was Christine Holman, an independent Non-Executive Director appointed by the Board and who 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; and
- 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 2023 to 30 June 2024 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)
- Ron Koehler
- Bronwyn Morris

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 Financial Statements on pages 40–47.

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 40–47.

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 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; and
- 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; and
- 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 and Anti-Discrimination and Equal Employment Opportunity Policy outline 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

4 | 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 2024 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 Reappointed on 26 July 2021 (term expired on 25 July 2024)
Ron Koehler	16 December 2019 16 March 2023 (interim extension for three months) 16 June 2023
Bronwyn Morris	13 December 2021
Joseph Carrozzi	13 December 2021
Annette Carey	31 March 2022
Michael Byrne	31 March 2022
Merren McArthur	26 July 2024
Scott McKay	26 July 2024

Directors' meetings

The number of meetings of the Company's Board and Audit and Risk Committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director are set out below:

Director	Board		Audit and Risk Committee	
	A	B	A	B
C Holman	8	8	8	8
E Flaherty	8	8	-	-
R Koehler	8	8	8	8
B Morris	8	8	8	7
J Carrozzi	8	5	-	-
A Carey	8	8	-	-
M Byrne	8	8	-	-

A = Number of meetings held which a director or committee member could attend

B = Number of meetings attended

- = Non-Committee Member, attendance is not required

Directors



Erin A.M. Flaherty

(Chair & Non-Executive Director)

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

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

Erin is currently a Non-Executive Director of Venues NSW, The Infrastructure Fund (TIF), and the NSW Transport Holding Entity. 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, a Board member of NSW Police & Citizens Youth Clubs, and a Non-Executive Director of 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 will govern the delivery of the Inland Rail.

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

Qualifications

Master of Laws, University of Sydney

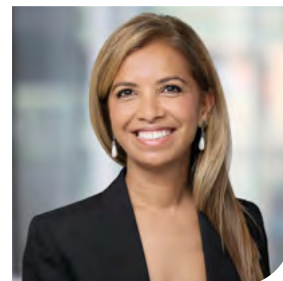
Bachelor of Arts (Politics major), University of Western Australia

Bachelor of Laws, University of Western Australia

Bachelor of Jurisprudence, University of Western Australia

Graduate Diploma in Applied Corporate Governance, Governance Institute of Australia

Graduate of the Australian Institute of Company Directors.



Christine Holman

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

Christine is a professional company director and currently, Non-Executive Director of three ASX listed Boards AGL Energy Limited, Metcash Ltd and Collins Foods Ltd, together with non-listed infrastructure asset owner, Indara Digital Infrastructure. Christine also sits on the Boards of The McGrath Foundation and the State Library of NSW Foundation.

In her previous executive capacity as both CFO & Commercial Director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies. During her time in private investment management, Christine assisted management and the Board of investee companies on strategy development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations and developing growth opportunities.

Christine has an MBA and Post Graduate Diploma in Management from Macquarie University and is a member of Chief Executive Women (CEW) and the International Women's Forum (IWF).

Qualifications

Master of Business Administration and Post-Graduate Diploma in Management, Macquarie University
Graduate of the Australian Institute of Company Directors

* Appointment expired on 25 July 2024.



Ron Koehler

(Audit & Risk Committee member and Non-Executive Director)

Ron Koehler has more than 35 years' 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.

Ron has his own consultancy business advising to the Supply Chain Industry and is an advisor to Trackster Global, an IOT – technology company. He is also a partner of WCL – Worldwide Consultants in Logistics GmbH, Germany, a consultant company to the freight and logistics industry.

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.

Qualifications

Graduate of the Australian Institute of Company Directors



Bronwyn Morris AM

(Audit & Risk Committee member and Non-Executive Director)

Bronwyn is a chartered accountant and a former partner of KPMG. She has over 25 years experience as both Director and Chair on the Boards of entities in the publicly listed, unlisted, government and not for profit sectors.

Bronwyn has considerable experience with regulated organisations across a number of industry sectors including infrastructure, utilities and financial services. Bronwyn is currently Chair of Urban Utilities and the RACQ Foundation and is a Director of Dalrymple Bay Infrastructure Limited.

Bronwyn has a Bachelor of Commerce majoring in Accounting from the University of Queensland. She is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand and is a former Queensland Division Chair of both professional bodies.

Qualifications

Bachelor of Commerce (Accounting major), University of Queensland

Fellow of the Australian Institute of Company Directors

Fellow of the Chartered Accountants Australia and New Zealand



Joseph Carrozzi AM

(Non-Executive Director)

Joseph is a lawyer and financial advisor with more than 25 years senior leadership experience in the professional services sector covering infrastructure, utilities and mergers & acquisitions.

Joseph currently holds a portfolio of Board and advisory roles including Chair of the Centenary Institute for Medical Research, Chair of HealthCo (ASX:HCW) and Chair of Angus Knight Group. In addition, he is a Board member of Football Australia and the NSW Chamber of Commerce.

He has advised many of Australia's rail, aviation and port authorities, in dealing with developments and infrastructure financing, as well as regulatory access and pricing mechanisms. He also has significant experience in working with private sector development entities and infrastructure owners/operators.

Qualifications

Bachelor of Commerce, University of New South Wales

Bachelor of Laws, University of New South Wales



Annette Carey

(Non-Executive Director)

Annette has over 30 years experience as a corporate lawyer and a senior executive in the logistics, supply chain, cross border ecommerce, currency management, and security sectors across Australia, New Zealand, UK, USA and Asia. Annette was CEO of Linfox Logistics and Linfox Armaguard and the EGM International at Australia Post.

During her career Annette has been Chair of BevChain, Australia Post Ecommerce Group Solutions in the UK and Deputy Chair of Sai Cheng Logistics in China. Annette is a Non-Executive Director of Flinders Port Holdings Pty Ltd, Sigma Pharmaceuticals Limited and Kinetic TCO Pty Ltd and is a member of Chief Executive Women.

Qualifications

Bachelor of Arts (Japanese major),
Monash University
Bachelor of Laws, Monash University



Michael Byrne

(Non-Executive Director)

Michael has over 30 years' experience as a Non-Executive Director and leader within the logistics, supply chain, retail and property sectors. Michael currently serves on the Boards of Ausgrid Asset Management, Finance and Operator Partnership, CBH Group, Sendle, Centurion, Sydney Aviation Alliance (Sydney Airport), NSW Ports, Peel Ports UK. Michael is a Senate member, Chair of ARC and Chancellors Advisory Board for the University of Western Australia and is a Strategic Advisor on Infrastructure to IFM Investors and Australian Super. He is also the Chair of HSE Global, a specialist safety consulting group.

In 2020 in response to the COVID-19 pandemic, Michael was appointed by the Federal Government to assist in reestablishing international air traffic and air freight and subsequently advised the Government on export supply chains and contributed to the Simplified Trade Systems Task Force. He has also been an advisor at different times to Bain Consulting, Brookfield, GNG Partners and Macquarie Bank in Australia, China and the Middle East.

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

Qualifications

Master of Science in Transportation and Infrastructure, University of Denver, USA
Darden School of Management, University of Virginia
International Management Program at the MIT Sloan School of Management, Massachusetts Institute of Technology



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 ultra-low-cost carrier.

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

Qualifications

Graduate Diploma in Applied Finance,
FINSIA (now Kaplan Business School)
Bachelor of Law,
University of Melbourne
Bachelor of Arts,
University of Melbourne



Scott McKay

(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 organisations and businesses using supply chain as a differentiator to drive profitability and service.

Qualifications

BA (Accounting),
University of South Australia
Chartered Accountant Associate,
Institute of Chartered Accountants ANZ

* Appointed after 30 June 2024.

* Appointed after 30 June 2024.



Prime Minister Anthony Albanese officially opened the Moorebank Interstate Terminal on 4 April 2024

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 18–19) and the Financial Review (pages 20–21) 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 & Assessment Act 1979* (NSW), and Environmental Approval (EPBC 2020/8839), granted in December 2021 under the *Commonwealth 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); and
- 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 2024, 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 87.

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

28 August 2024

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 2023–24 Remuneration Report summarises National Intermodal’s achievements of the past year and the remuneration of our CEO, senior executives and Board members.

In 2022, the National Intermodal mandate was expanded to deliver nationally significant infrastructure projects. This includes delivery of new, independently operated, open access, intermodal terminals within integrated freight and logistics precincts in Sydney, Melbourne and Brisbane to provide rail freight handling capacity in strategic hubs and to support Inland Rail.

This expanded mandate materially increased National Intermodal’s scope, scale and complexity. As a result, the Board and management undertook a review of the organisation’s remuneration policy to ensure that National Intermodal can retain and attract the skills and capabilities to deliver on the mandate (as outlined in the Corporate Plan). This led to changes to the remuneration of senior executives and, with the approval of the Remuneration Tribunal, the remuneration of the CEO.

In 2023–24, 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 persons 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 2024, National Intermodal had 12 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 reviews, remuneration levels and remuneration practices for all roles· 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
Christine Holman	Independent, Non-Executive Director Audit and Risk Committee, Chair	Full year
Ron Koehler	Independent, Non-Executive Director Audit and Risk Committee - member	Full year
Bronwyn Morris	Independent, Non-Executive Director Audit and Risk Committee - member	Full year
Joseph Carrozzi	Independent, Non-Executive Director	Full year
Michael Byrne	Independent, Non-Executive Director	Full year
Annette Carey	Independent, Non-Executive Director	Full 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 (1)	General Counsel and Company Secretary	Part Year [^]
Past KMP		
Jane Webster (2)	General Counsel and Company Secretary	Part Year [^]

1 James Sullivan appointed on 10 November 2023

2 Jane Webster resigned on 10 November 2023

Remuneration strategy and framework

During the reporting period, National Intermodal developed a new Remuneration Policy to support the delivery of our mandate. The revised policy outlines six principles that underpin the remuneration framework and a revised approach to variable pay as planned.

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>During this year, due to National Intermodal's expanded remit and the capabilities required to deliver on this expanded remit, the Remuneration Tribunal reclassified the CEO role as a Principal Executive Office Band E (previously Band D) and increased the CEO's TRRR. The Board then determined to pay the CEO at the TRRR.</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; and 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 (50%) and Individual Performance (50%)</p> <p>Consistent with the Remuneration Tribunal's reclassification of the CEO role to Principal Executive Office Band E (as indicated above), the STI opportunity was increased to up to 40% of FR effective from 1 July 2023 (2022-23: 20%).</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; and Nature of the role with respect to its responsibilities, accountabilities and impact. <p>Based on benchmarking undertaken, given the increased scope of National Intermodal's responsibilities, each senior executive is eligible for an STI of up to 30% of FR (2022-23: 15%).</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

In 2023 the Australian Government's Remuneration Tribunal reviewed and approved a submission by the Board to review the Principal Executive Officer Remuneration Classification, which at National Intermodal is the position of Chief Executive Officer. This review considered the substantial expansion in mandate for National Intermodal, now tasked with developing and operating an interconnected network of state-of-the-art open access intermodal precincts in Sydney, Melbourne and Brisbane.

With the expanded mandate, National Intermodal is transforming into a business that will not only construct a multi-billion-dollar network of interconnected intermodal terminals but will also operate these terminals, which is a significant change to the scope and responsibilities for company.

Following this, the Board approved a submission to change the Senior Executive Remuneration structure and provide market adjustments to fixed remuneration and STI opportunity to recognise the significant change to the scope, responsibilities and accountabilities required of members of the executive.

CEO 2023–24 Remuneration

James Baulderstone was appointed CEO with effect from 1 July 2020. This year and in line with the above section, the Remuneration Tribunal reclassified the CEO role as a Principal Executive Office Band E and set his Total Remuneration Reference Rate at \$832,000 per annum effective from 1 July 2023.

James Baulderstone's remuneration during the reporting period was:

FR	\$832,000 per annum, including base salary and superannuation
STI opportunity [^]	\$332,800 per annum, 40% of fixed remuneration

[^] Any STI award is subject to performance assessment by the Board

Senior Executive Remuneration 2023–24

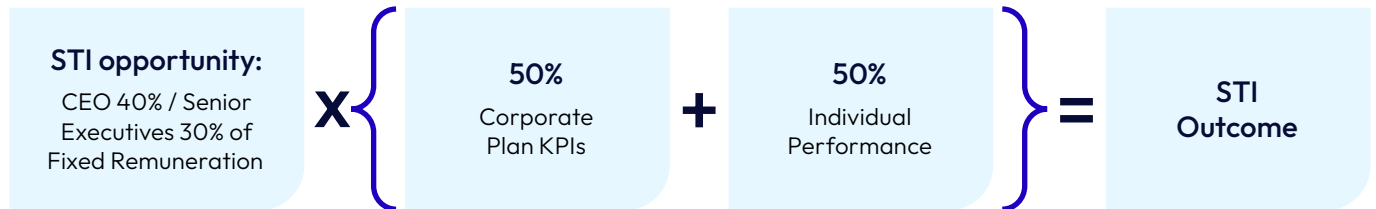
The remuneration of the CEO and other senior executives is shown below in Table 4. In determining the STI arrangements for the CEO and Senior Executives, the Board is satisfied that National Intermodal's policies and practices are consistent with the Government's expectations and eligibility requirements 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, 2022–23 and 2023–24

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	2023	602,549	125,568	-	25,292	-	5,456	-	758,866
Chief Executive Officer	2024	804,601	314,496	4,947	27,399	-	16,273	-	1,167,715
James Sullivan (1)	2023	-	-	-	-	-	-	-	-
General Counsel & Company Secretary	2024	418,215	-	-	17,884	-	-	-	436,099
Neil MacDonald	2023	458,681	65,361	-	25,292	-	4,590	-	553,924
Chief Financial Officer	2024	537,612	139,837	-	27,399	-	7,286	-	712,134
Ante Zilic (2)	2023	-	-	-	-	-	-	-	-
Executive General Manger Delivery	2024	482,436	142,725	-	27,399	-	3,151	-	655,710
Past KMP									
Jane Webster (3)	2023	376,264	54,875	13,159	27,500	-	15,131	-	486,929
General Counsel & Company Secretary	2024	168,933	-	-	11,876	-	-	-	180,809
Total executive management	2023	1,437,494	245,804	13,159	78,085	-	25,177	-	1,799,719
	2024	2,411,796	597,058	4,947	111,957	-	26,710	-	3,152,468

1. Appointed on 10 November 2023
2. Appointed on 3 July 2023
3. Resigned on 10 November 2023

The 2023–24 Performance Bonuses for the CEO and Senior Executives 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 93%. The Board also considered whether there were any other material factors that should be considered as part of its assessment of National Intermodal's 2023–24 performance. The Board determined that 93% was a fair and appropriate assessment of National Intermodal's 2023–24 performance. The scorecard for the year and agreed performance outcomes are shown in Table 5.

Table 5: National Intermodal Scorecard 2023–24

KPI	Objectives	Outcome
Corporate		
Building Capability and Resourcing	Completion of phase 2 of National Intermodal's plan to build a fit-for-purpose team.	
Sustainability	Progressed National Intermodal's priority initiatives for lower emission freight and vibrant social inclusion, which included a review of options for deploying battery electric locomotives for IMEX shuttles.	
Financial	Corporate and project expenditure spend maintained within budget.	
New South Wales		
Moorebank PDC Delivered Works	Completion of the planned PDC Delivered Works for land preparation and rail access within budget.	
Moorebank National Intermodal Delivered Works	Progressed the Moorebank Avenue Realignment Works in line with the project plan.	
Moorebank Precinct Land Trust	Moorebank Precinct Land Trust financial performance was delivered in line with the approved budget.	
Moorebank Interstate Terminal Joint Venture	The Interstate Terminal Joint Venture was established, and the Moorebank Interstate Terminal was officially opened in April 2024.	
Parkes	Completed a feasibility study for intermodal facilities at Parkes on time and within budget.	
Victoria		
Beveridge Interstate Freight Terminal	The planning submission for the initial rail terminal was submitted for approval to the Victorian Minister for Planning. National Intermodal completed the first stage of a market engagement process to identify a development partner for the precinct.	
Western Interstate Freight Terminal (WIFT)	Continued to support the Australian and Victorian governments to deliver the Western Interstate Freight Terminal at Truganina, Victoria.	
Queensland		
South East Queensland Inland Rail Terminal	Continued to support the Australian and Queensland Governments to plan for the South East Queensland Inland Rail Terminal at Ebenezer in Queensland.	

In 2023–24, 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.

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 & Risk Committee and does not currently have a Deputy Chair.

Statutory superannuation is paid on top of the fees set by the Tribunal. Table 7 sets out the Non-Executive Director fees, excluding superannuation, as directed by the Tribunal for 2023 and 2024.

Given the expanded mandate of National Intermodal and relativities with other offices within its jurisdiction, in 2023–24, the Remuneration Tribunal determined that the annual fees for the Board members of National Intermodal would increase to the fees set out in the Table below. The Remuneration Tribunal also determined that the Chair and members of the Audit & Risk Committee be paid a fee.

Table 6: Remuneration Tribunal Determination for Non-Executive Directors

	Entitlement 2024 \$	Entitlement 2023 \$
Chair	177,710	122,460
Non-Executive Director	88,860	61,230
Audit and Risk Committee Chair	17,450	Nil
Audit and Risk Committee Members	8,730	Nil

Table 7: Remuneration of Non-Executive Directors, 2022–23 and 2023–24

Name	Year	Directors Fees (Short-Term Benefits)	Superannuation Contribution (Post-employment Benefit)	Total Remuneration
Erin Flaherty	2023	122,460	12,858	135,318
	2024	177,710	19,548	197,258
Christine Holman	2023	61,230	6,429	67,659
	2024	106,310	11,694	118,004
Ron Koehler	2023	61,230	6,429	67,659
	2024	97,590	10,735	108,325
Bronwyn Morris	2023	61,230	6,429	67,659
	2024	97,590	10,735	108,325
Joseph Carrozzi	2023	61,230	6,429	67,659
	2024	88,860	9,775	98,635
Michael Bryne	2023	61,230	6,429	67,659
	2024	88,860	9,775	98,635
Annette Carey	2023	61,230	6,429	67,659
	2024	88,860	9,775	98,635
Total	2023	489,840	51,433	541,273
	2024	745,780	82,036	827,816

Notes:

Erin Flaherty, Chair & Non-Executive Director

Full year – Appointed 26 March 2019 (Director), 4 February 2020 (Chair), 4 February 2023 (interim extension).

Reappointed on 4 May 2023.

Christine Holman, Independent Non-Executive Director and Chair, Audit and Risk Committee

Full year – Appointed 26 July 2018

Reappointed on 26 July 2021

Ron Koehler, Independent Non-Executive Director and Member, Audit and Risk Committee

Full year – Appointed 16 December 2019

Reappointed on 16 June 2023

Bronwyn Morris, Independent Non-Executive Director and Member, Audit and Risk Committee

Full year – Appointed 13 December 2021

Joseph Carrozzi Independent, Non-Executive Director

Full year – Appointed 13 December 2021

Michael Byrne, Independent, Non-Executive Director

Full year – Appointed 31 March 2022

Annette Carey, Independent Non-Executive Director

Full year – Appointed 31 March 2022

5 | Financial Report



Financial Statements

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

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

The financial report was authorised for issue by the Board of Directors on 28 August 2024.

Consolidated Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Notes	2024 \$000	2023 \$000
Revenue	A1	10,144	9,397
Other income	A1	1,863	12,349
Employee benefits expenses	A2	(12,437)	(9,814)
Professional services		(3,999)	(4,784)
Depreciation and amortisation		(517)	(337)
Other operating expenses	A3	(1,699)	(1,367)
Land and site costs	C6	(8,612)	(4,130)
Share of profit of equity accounted investments	B1	14,364	29,445
Gain on initial recognition of equity accounted investment	B1	15,038	-
Remeasurement of finance lease receivables	B3	1,234	9,275
Gain on recognition of finance lease		2,878	-
Finance costs	A4	(1,090)	(1,032)
Profit before income tax		17,167	39,002
Income tax benefit / (expense)	A5	6,124	(5,170)
Profit for the year		23,291	33,832
Profit attributable to the shareholders		23,291	33,832
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		23,291	33,832
Total comprehensive income attributable to the shareholder		23,291	33,832

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 2024

	Notes	2024 \$000	2023 \$000
Current assets			
Cash and cash equivalents	C1	27,420	62,297
Trade and other receivables	C4	3,647	3,275
Rail access rights	B3	10,982	10,441
Total current assets		42,049	76,013
Non-current assets			
Assets under construction	B4	23,465	17,069
Rail access rights	B3	202,976	167,092
Equity accounted investments	B1	338,300	309,436
Financial assets	B2	22,565	20,974
Property, plant and equipment	B5	319,569	319,259
Intangible assets	B6	32	73
Right of use assets	B7	1,610	392
Deferred tax assets	A5	75,024	68,900
Other non-current assets		840	1,174
Total non-current assets		984,381	904,369
Total assets		1,026,430	980,382
Current liabilities			
Trade and other payables	C5	7,280	8,348
Provisions	C6	73,321	87,497
Lease liabilities	B7	231	231
Total current liabilities		80,832	96,076
Non-current liabilities			
Provisions	C6	71,820	82,153
Lease liabilities	B7	1,613	279
Total non-current liabilities		73,433	82,432
Total liabilities		154,265	178,508
Net assets		872,165	801,874
Equity			
Share capital	C2	947,000	900,000
Accumulated losses		(74,835)	(98,126)
Total equity		872,165	801,874

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 2024

	Share capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 July 2022	514,349	(131,958)	382,391
Profit for the period	-	33,832	33,832
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	33,832	33,832
Transactions with owners in their capacity as owners			
Shares issued (note C2)	385,651	-	385,651
Balance at 30 June 2023	900,000	(98,126)	801,874
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

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 2024

	Notes	2024 \$000	2023 \$000
Operating activities			
Receipts from customers		9,831	6,225
Receipts from other income		332	10,000
Payments to suppliers		(4,874)	(6,721)
Payments to employees		(12,195)	(9,677)
Payments for enabling works		(33,362)	(66,912)
Interest received	A1	1,635	2,229
Net cash flows used in operating activities	C1	(38,633)	(64,856)
Investing activities			
Payments for property, plant and equipment	B5	(437)	(315,546)
Payments for intangible assets	B6	-	(27)
Payments for assets under construction		(40,408)	(11,766)
Loan drawdowns from joint ventures	B2	(815)	(2,006)
Payments for investments		(238)	-
Net cash flows used in investing activities		(41,898)	(329,345)
Financing activities			
Proceeds from equity funding	C2	47,000	385,651
Lease liability payment		(707)	(292)
Financing cost paid		(639)	(672)
Net cash flows from financing activities		45,654	384,687
Net decrease in cash and cash equivalents		(34,877)	(9,514)
Cash and cash equivalents at beginning of year	C1	62,297	71,811
Cash and cash equivalents at end of year	C1	27,420	62,297

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.

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

· Deferred tax assets	A5
· Assets under construction	B4
· Rail Access rights	B3
· Provisions & land and site costs	C6

The Estimates and Judgements are:

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

Revisions to accounting estimates are recognised prospectively.

Performance

This section summarises the performance of the Group for the year ended 30 June 2024. 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 operating lease term is 96 years with a three-year rent-free 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

	2024 \$000	2023 \$000
Rental income	10,144	9,397
Total rental income	10,144	9,397

Other income

	2024 \$000	2023 \$000
Interest income	1,635	2,229
Other operating income	228	10,120
Total other income	1,863	12,349



Explanatory note for other income

Other operating income in FY 2023 includes a one-off receipt of \$10 million from Precinct Developer Company (PDC) in relation to the LOGOS Consortium's acquisition of the warehousing and property component of the Moorebank Intermodal Precinct.

Performance continued

A2 Employee benefits expenses

	2024 \$000	2023 \$000
Wages and salaries	10,933	5,851
Contractor costs	4,321	2,648
Directors Fees	746	490
Superannuation	995	460
Payroll tax	732	365
	17,727	9,814
<i>Less costs capitalised:</i>		
Assets Under Construction	(5,290)	-
Total employee benefits expenses	12,437	9,814

A3 Other operating expenses

	2024 \$000	2023 \$000
IT services	731	356
Insurance	355	346
Occupancy	449	207
Travel	362	147
Other expenses	841	311
	2,738	1,367
<i>Less costs capitalised:</i>		
Assets Under Construction	(1,039)	-
Total other operating expenses	1,699	1,367

A4 Finance costs

	2024 \$000	2023 \$000
Lease liability interest	86	30
Loan commitment fees	638	636
Debt establishment fees	366	366
Total finance costs	1,090	1,032

Performance continued

A4 Finance costs continued



Explanatory note for A4

Lease liability interest

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

Loan commitment fees

In FY 2022, the company secured a \$200 million 5-year debt facility with two leading financial institutions. As at 30 June 2024, the debt facility was undrawn. A commitment fee is payable on the undrawn loan balance.

A5 Taxation



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.

Performance continued

A5 Taxation 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.

	2024 \$000	2023 \$000
<i>Income tax benefit</i>		
Current tax (benefit)/expense	-	-
Deferred tax (benefit)/expense	(6,124)	5,170
Income tax (benefit)/expense	(6,124)	5,170

Numerical reconciliation of income tax expense to prima facie tax payable:

Profit from continuing operations before income tax	17,167	39,002
Tax at the Australian tax rate of 30%	5,150	11,701
Non-taxable income	(5,150)	(11,701)
Origination and reversal of temporary differences	(6,124)	5,170
Income tax (benefit)/expense	(6,124)	5,170

	Opening balance \$000	Movement in profit and loss \$000	Closing balance \$000
<i>Deferred tax assets</i>			
Provisions and accruals	66,981	10,587	77,568
Unused tax losses	53,541	4,380	57,921
Right-of-use assets and Lease liabilities – net	35	35	70
	120,557	15,002	135,559
<i>Deferred tax liabilities</i>			
Tax deferred revenue	(7,901)	89	(7,812)
Share of equity accounted investments	(43,726)	(8,892)	(52,618)
Prepayments	(30)	(75)	(105)
	(51,657)	(8,878)	(60,535)
Net deferred tax assets	68,900	6,124	75,024

Performance continued

A5 Taxation continued



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 \$75 million (2023: \$69 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 2024 are expected to be utilised by 30 June 2036.

B Investment

National Intermodal's mandate was expanded in 2022 to develop and operate an interconnected network of state-of-the-art open access intermodal precincts across Australia.

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

B1 Equity accounted investments



Accounting policies

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

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

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

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

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

Investment continued

B1 Equity accounted investments continued

	2024 \$000	2023 \$000
<i>Investment in joint ventures</i>		
Moorebank Precinct Land Trust	323,195	309,436
Moorebank Interstate Terminals Pty Limited	15,105	-
	338,300	309,436
<i>Reconciles as:</i>		
Opening balance	309,436	280,237
Initial recognition of equity accounted investment	15,038	-
Share of profit of equity accounted investment	14,364	29,445
Other adjustments	(538)	(246)
Closing Balance	338,300	309,436

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 LOGOS Consortium (comprising Australian Super, NSW TCorp, AXA, Ivanhoe Cambridge and LOGOS Group).

PLT holds the Commonwealth land and LOGOS 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 LOGOS Consortium for 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 LOGOS Freehold land as landlord. The investment in PLT was recognised under the equity method.

An additional investment of \$0.8 million (2023: \$2 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).

Investment continued

B1 Equity accounted investments continued

	2024 \$000	2023 \$000
Moorebank Precinct Land Trust (PLT)		
Current assets	14,978	11,401
Non-current assets	523,111	495,737
Current liabilities	9,719	3,807
Non-current liabilities	34,265	31,845
Net assets	494,105	471,486
Share of net assets (65.63%)	324,281	309,436
Adjustment:		
Additional equity invested due to non-interest-bearing loan	(1,086)	-
Carrying amount of interest in joint venture	323,195	309,436

	2024 \$000	2023 \$000
Moorebank Precinct Land Trust (PLT)		
Revenue	37,878	55,333
Expenses	(15,731)	(10,468)
Total profit for the year (100%)	22,147	44,865
Total profit for the year (65.63%)	14,535	29,445
Share of equity accounted profits	14,535	29,445

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 LOGOS Australia IST Trust (LOGOS). 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.

The Interstate Terminal is currently being developed by Qube and, following completion of the Interstate Terminal Works, will be operated by MITCo. On 30 January 2024, National Intermodal, Qube, LOGOS and MITCo entered into a Joint Venture agreement defining the terms of 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 LOGOS. 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.

Investment continued

B1 Equity accounted investments continued

	2024 \$000	2023 \$000
Moorebank Interstate Terminals Pty Limited (MITCo)		
Fair value on acquisition	15,038	-
Equity investment during the year	238	-
Share of equity accounted losses	(171)	-
Carrying value of interest in joint venture	15,105	-
Moorebank Interstate Terminals Pty Limited (MITCo)		
	\$000	\$000
Current assets	2,302	-
Non-current assets	194,800	-
Current liabilities	1,965	-
Non-current liabilities	20,926	-
Net assets	174,211	-
Share of net assets (10.00%)	17,421	-
Adjustments:		
Difference between fair value and net assets on acquisition date	(2,383)	-
Equity investment during the year	238	-
Share of equity accounted losses	(171)	-
Carrying amount of interest in joint venture	15,105	-
Moorebank Interstate Terminals Pty Limited (MITCo)		
Revenue	-	-
Expenses	(1,710)	-
Total loss for the year (100%)	(1,710)	-
Total loss for the year (10.00%)	(171)	-
Share of equity accounted losses	(171)	-

Investment continued

B2 Financial assets



Accounting policies

Initial recognition and measurement

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

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

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.

	2024 \$000	2023 \$000
Non-interest-bearing loans to related parties		
Opening balance	20,974	18,727
Loan drawn downs	815	2,006
Movement in present value of non-interest-bearing loan	776	241
Closing balance	22,565	20,974

Investment continued

B2 Financial assets continued

The balance at 30 June 2024 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 difference between the face value of non-interest-bearing loan advances to PLT of \$30 million (2023: \$29 million) and the fair value of the loan advances of \$23 million (2023: \$21 million) is recognised as an investment in equity accounted investment of \$7 million (2023: \$8 million).

B3 Rail access



Accounting policies

Rail Access Rights

Rail access rights comprises a finance lease 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 operating lease term is 96 years with 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 lease, 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 lease (refer A1) over the term of the lease.

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.

Investment continued

B3 Rail access continued

	2024 \$000	2023 \$000
Rail access rights		
Opening Balance	177,533	167,205
Rental Income	10,144	9,397
Receipt of rail access charge	(10,442)	(8,344)
Assets under construction derecognised	32,611	-
Remeasurement of finance lease receivables	1,234	9,275
Gain on recognition of finance lease	2,878	-
Closing balance	213,958	177,533
Current	10,982	10,441
Non-current	202,976	167,092
Total Rail access rights	213,958	177,533



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 \$10 million in cash revenue during the year ended 30 June 2024 (2023: \$8 million).

Assets under construction derecognised/ gain on recognition of finance lease

During the year, \$33 million costs relating to Rail Access Works Stage 2 Phase 1a were capitalised as a finance lease, resulting in a one-off gain of \$3 million.

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

	2024 \$000	2023 \$000
Less than one year	10,982	10,441
One to two years	11,199	10,747
Two to three years	11,817	10,931
Three to four years	14,523	11,266
Four to five years	13,998	11,498
More than five years	1,037,966	848,002
Total undiscounted lease receivable	1,100,485	902,885
Unearned finance income	(886,527)	(725,352)
Net investment in the lease	213,958	177,533



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).

Investment continued



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).

B4 Asset 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 continuing work on the delivery of a portfolio of rail line connecting the future Interstate Terminal to the Southern Sydney Freight Line, Rail Access Works Stage 2 (Phase 1B within the Moorebank Intermodal Precinct and Interstate Freight Terminal and co-located warehousing at the Beveridge Intermodal Precinct.

The timing for completion of Rail Access Works Stage 2 (Phase 1B) at Moorebank Intermodal Precinct is aligned to the completion of the Moorebank Avenue Realignment Works while Beveridge Terminal will be complete in three stages with operational preliminary terminal in 2026.

Once operational, they 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.

	2024 \$000	2023 \$000
Assets under construction		
Opening balance	17,069	2,103
Additions	39,007	14,966
Derecognised*	(32,611)	-
Closing balance	23,465	17,069

* 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).

	2024 \$000	2023 \$000
Assets under construction		
Rail Access Works	4,967	17,069
Assets under construction – Beveridge	18,498	-
Closing balance	23,465	17,069



Estimates and judgements

Costs incurred in the construction of Rail Access Works stage 2 and Beveridge Interstate Freight Terminal are capitalised to the extent future economic benefits are expected to flow to the Group.

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.

Investment continued

B5 Property, plant and equipment continued

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
Transfers from other non-current assets	-	-	-	-	-	-
Depreciation	-	(40)	(66)	(8)	(13)	(127)
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

Year ended 30 June 2023	Land \$000	Office equipment \$000	IT equipment \$000	Motor vehicles \$000	Leasehold improvement \$000	Total \$000
Opening balance	-	37	67	-	-	104
Additions during the year	315,463	-	20	63	-	315,546
Transfers from other non-current assets	3,670	-	-	-	-	3,670
Depreciation	-	(11)	(43)	(7)	-	(61)
Asset write-off	-	-	-	-	-	-
Closing balance	319,133	26	44	56	-	319,259
Cost	319,133	62	198	63	-	319,456
Accumulated depreciation	-	(36)	(154)	(7)	-	(197)
Total Property, plant and equipment	319,133	26	44	56	-	319,259

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

	2024 \$000	2023 \$000
Software		
Opening balance	73	86
Additions	-	27
Amortisation	(41)	(40)
Closing balance	32	73
Cost	203	203
Accumulated amortisation	(171)	(130)
Total Intangible Assets	32	73

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

Investment continued

B7 Right of use assets



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.

Investment continued

B7 Right of use assets continued

Amounts disclosed in the Statement of Financial Position

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

Rights of use assets

	2024 \$000	2023 \$000
Right of use assets		
Lease of office space	1,610	392
Total Right of use assets	1,610	392

Lease liabilities

	2024 \$000	2023 \$000
Lease liabilities		
Current	231	231
Non-current	1,613	279
Total Lease liabilities	1,844	510

Amounts recognised in the statement of profit or loss

The depreciation and amortisation disclosed in the statement of profit or loss includes the following amounts for right of use assets:

	2024 \$000	2023 \$000
Depreciation charge of right of use assets		
Lease of office space	737	236
Total depreciation expense	737	236
Interest expense (included in finance cost)	86	30
Expense relating to leases of low-value assets	-	-



Explanatory note for B7

The total cash outflow for lease repayments in 2024 was \$0.7 million (2023: \$0.3 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.

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.

	2024 \$000	2023 \$000
Cash at bank	27,420	62,297



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.

Liquidity and working capital continued

C1 Cash and cash equivalents continued

Reconciliation of profit for the year to net cash outflow used in operating activities

	2024 \$000	2023 \$000
Profit after tax	23,291	33,832
Depreciation and amortisation	517	337
Land and site costs	8,612	4,130
Remeasurement of finance lease receivables	(1,234)	(9,275)
Gain on recognition of finance lease	(2,878)	-
Financing costs	1,090	1,032
Share of profit of equity accounted investments	(14,364)	(29,445)
Gain on initial recognition of equity accounted investment	(15,038)	-
Operating loss before changes in working capital	(4)	611
Changes in trade and other receivables	(372)	(2,884)
Changes in trade and other payables	690	(15,702)
Changes in provisions	(33,121)	(50,998)
Changes in rail access rights	298	(1,053)
Changes in deferred tax assets	(6,124)	5,170
Net cash flows used in operating activities	(38,633)	(64,856)

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.

	2024 \$000	2023 \$000
Fully Paid	947,000	900,000
Number of ordinary shares	947,000,000	900,000,000

a) Movements in ordinary share capital

	Number of shares	\$000
Opening balance as at 1 July 2022	514,348,670	514,349
Shares issued	385,651,330	385,651
Closing balance as at 30 June 2023	900,000,000	900,000
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

C3 Commitments

There are no capital commitments as at 30 June 2024 (2023: Nil).

Liquidity and working capital continued

C4 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.

	2024	2023
	\$000	\$000
Trade receivables	2,700	2,493
Prepayments	658	372
GST receivable	289	410
Total trade and other receivables	3,647	3,275



Explanatory note for C4

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.

Liquidity and working capital continued

C5 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.

	2024 \$000	2023 \$000
Trade payables	57	3,802
Accruals	7,223	4,546
Total trade and other payables	7,280	8,348

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

C6 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.

	Employee benefits \$000	Land & site costs \$000	Total \$000
Opening balance at 1 July 2022	316	216,202	216,518
Provisions made during the year	482	4,130	4,612
Provisions used during the year	(345)	(51,135)	(51,480)
Closing balance at 30 June 2023	453	169,197	169,650
Opening balance at 1 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)
Closing balance at 30 June 2024	694	144,447	145,141
Current	514	72,807	73,321
Non-current	180	71,640	71,820
Total Provisions	694	144,447	145,141

Liquidity and working capital continued

C6 Provisions continued



Explanatory note for C6

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 including Land Preparation Works (LPW), Moorebank Avenue Works (MAW) and Voluntary Planning Contributions (VPC).



Estimates and judgements

The Group has recognised provisions for Land & Site Costs to reflect its best estimate of the future costs of the Commonwealth-funded enabling works using a discount rate of 3.7 per cent (2023: 3.8 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 \$8.6 million (2023: \$4.1 million) and recognised through the statement of profit and loss with remaining provisions of \$144.4 million (2023: \$169.2 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.

Group structure

This section presents information about the National Intermodal group structure, the standalone financial performance of National, 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 the financial year.

Entity Name	Type of entity	Principal activities	Country of incorporation/ Tax residency	Ownership interest	
				2024	2023
National Intermodal Corporation Limited	Corporate	Trading	Australia	N/A	N/A
Beveridge Property Management Services Pty Ltd	Corporate	Trading	Australia	100%	100%
Beveridge Terminals Pty Ltd	Corporate	Trustee	Australia	100%	100%
Beveridge Warehouse Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Investment Nominees Proprietary Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Proprietary Limited	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Proprietary Limited	Corporate	Trading	Australia	100%	100%
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%
Victorian Intermodal Pty Limited	Corporate	Trading	Australia	100%	100%

Group structure continued

D2 Parent entity disclosures

As at and throughout the financial year ended 30 June 2024 the parent company of the Group was National Intermodal Corporation Limited.

Summary of financial information

	2024 \$000	2023 \$000
Result of the parent entity		
Loss for the year	(671)	(18,487)
Other comprehensive income	–	–
Total comprehensive loss for the year	(671)	(18,487)
Financial position of the parent entity at year end		
Current assets	24,136	59,929
Non-current assets	920,565	833,378
Total assets	944,701	893,307
Current liabilities	5,478	2,068
Non-current liabilities	1,807	152
Total liabilities	7,285	2,220
Net assets	937,416	891,087
Total equity of the parent entity		
Share capital	947,000	900,000
Retained earnings	(9,584)	(8,913)
Total equity	937,416	891,087

Non-current assets include a deferred tax asset of \$75.0 million (2023: \$68.9 million).

- (i) Contingency liabilities of the parent entity
There were no contingencies at 30 June 2024 (2023: none).
- (ii) Commitments
There were no commitments at 30 June 2024 (2023: none).

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	2024 \$000	2023 \$000
Equity accounted investments	Assets	B1	338,300	309,436
Non-interest-bearing-loans	Assets	B2	22,565	20,974
Share of profit of equity accounted investments	Income	B1	14,364	29,445
Gain on initial recognition of equity accounted investment	Income	B1	15,038	–
Management service fee	Income	(i)	135	120

(i) National Intermodal entered into a Management Service Agreement with PLT for the provision of management services. National Intermodal receives a fixed fee of \$10,000 per month for the period to up to 31 March 2024 and \$15,000 per month thereafter.

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 2023 \$	Entitlement from 1 July 2022 \$
Chair	177,710	122,460
Deputy Chair ¹	97,970	97,970
Non-Executive Director	88,860	61,230

The Audit and Risk Committee Chair is entitled to an additional fee of \$17,450 per year and the Audit and Risk Committee members are entitled to an additional fee of \$8,730 per year.

¹ The position of deputy chair has remained vacant since 1 May 2023

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 Re-appointed 4 May 2023

Non-Executive Directors

Christine Holman Re-appointed 26 July 2021 (end of term 25 July 2024)
 Ron Koehler Re-appointed on 15 March 2023
 Bronwyn Morris Appointed 13 December 2021
 Joseph Carrozzi Appointed 13 December 2021
 Annette Carey Appointed 31 March 2022
 Michael Byrne Appointed 31 March 2022

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.

	2024 \$	2023 \$
Short-term employee benefits	3,759,581	2,186,297
Long-term employee benefits	26,710	25,177
Post-employee benefits	193,993	129,516
Total	3,980,284	2,340,990

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 and other payables and receivables. 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 2024, the Group held the following financial instruments:

	2024 \$000	2023 \$000
Financial assets		
Cash and cash equivalents	27,420	62,297
Non-interest-bearing loans to related parties	22,565	20,974
Trade receivables	2,700	2,493
Total Financial assets	52,685	85,764
Financial liabilities		
Trade payables	57	3,802
Accruals and other payables	7,223	4,546
Total Financial liabilities	7,280	8,348

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.

a) Credit risk

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

b) 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.

c) Market risk

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. As at 30 June 2024, the Group had no interest-bearing financial liabilities.

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 payable, for a period of at least 12 months from the date the financial report was authorised for issue.

The Group re-assessed its funding obligations to complete the MIC Funded Works 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 Changes in accounting standards

i) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2023:

- AASB 2022-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates: This amendment is designed to improve the consistency of disclosures in financial statements by clarifying the definition of accounting estimates and requiring more useful information about the entity's accounting policies.
- AASB 2022-3 Amendments to Australian Accounting Standards – Reference to the Conceptual Framework: This amendment updates certain references in Australian Accounting Standards to the latest version of the Conceptual Framework, which may impact the application of accounting policies.
- AASB 2022-5 Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction: This change provides guidance on accounting for deferred tax on transactions where the initial recognition exemption applies, such as leases and decommissioning liabilities.

The adoption of these new and amended standards did not have a material impact on the Group's financial statements for the period ending 30 June 2024.

(ii) New accounting standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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.

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.

Other notes continued

F4 Events after the reporting period

There is no matter or circumstance that has arisen since 30 June 2024 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 Contingent assets and liabilities

There are no contingent assets or liabilities as at 30 June 2024 (2023: Nil).

F6 Auditor's remuneration

	2024 \$	2023 \$
Australian National Audit Office		
Audit of financial report	170,000	150,000
Total audit fees	170,000	150,000



Explanatory note for F6

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	
				2024	2023
National Intermodal Corporation Limited	Corporate	Trading	Australia	N/A	N/A
Beveridge Property Management Services Pty Ltd	Corporate	Trading	Australia	100%	100%
Beveridge Terminals Pty Ltd	Corporate	Trustee	Australia	100%	100%
Beveridge Warehouse Pty Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Investment Nominees Proprietary Ltd	Corporate	Trustee	Australia	100%	100%
Moorebank Intermodal Development Rail Nominees Proprietary Limited	Corporate	Trustee	Australia	100%	100%
Moorebank Precinct Nominees Proprietary Limited	Corporate	Trading	Australia	100%	100%
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%
Victorian Intermodal Pty Limited	Corporate	Trading	Australia	100%	100%

Key assumptions and judgements

Determination of Tax Residency

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

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

Partnerships and Trusts

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

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ABN 64 161 635 105



DIRECTORS' DECLARATION

For the year ending 30 June 2024

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

- the consolidated financial statements and notes set out on pages 48 to 87 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 2024 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 2024 required by Section 295(3A) of the *Corporations Act 2001* is true and correct.

The Directors draw attention to page 54 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 28 August 2024 in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "Erin A.M. Flaherty".

Erin A.M. Flaherty
Chair
28 August 2024

A handwritten signature in blue ink, appearing to read "Bronwyn Morris".

Bronwyn Morris
Director
28 August 2024



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

**NATIONAL INTERMODAL CORPORATION LIMITED
FINANCIAL REPORT 2023–24
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 2024, 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 handwritten signature in black ink, appearing to read 'Bradley Medina'.

Bradley Medina
Senior Executive Director
Delegate of the Auditor-General

Canberra
28 August 2024

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 its subsidiaries (together the Group) for the year ended 30 June 2024 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 2024 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 2024 and for the year then ended:

- Statements of Comprehensive Income;
- Statements of Financial Position;
- Statements of Changes in Equity;
- Cash Flow Statements;
- 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 his 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 obtained at the date of this auditor's report is the annual report for the year ended 30 June 2024 but does not include the financial statements and my auditor's report thereon.

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

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

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

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

- (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*;
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control the directors' determine is necessary to enable the:

- (a) preparation of 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) preparation of the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the 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



Bradley Medina
Senior Executive Director
Delegate of the Auditor-General

Canberra
28 August 2024

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Other information



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For the year ended 30 June 2024

Public Governance, Performance and Accountability Act 2013

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Corporations Act 2001

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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 19	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 25–31	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 32–39	Information on each director of the company during the reporting period	Mandatory
28E(g)	Our People, pages 12–13	An outline of the organisational structure of the company (including any subsidiaries of the company)	Mandatory
28E(ga)	Our People, pages 12–13	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 32–39	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 25–31	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 48–86	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 40–47	Information about executive remuneration	Mandatory
28E(ob)	Corporate Governance Statement, pages 25–31 Directors' Report, pages 32–29 Remuneration Report, pages 46–47	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 22–24	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 32–39	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	Our Business, page 17	Emissions Reporting: APS Net Zero 2030 Initiative

Glossary and abbreviations

BIFT	Beveridge Intermodal Freight Terminal, which is an Intermodal Logistics Precinct planned to be located at Beveridge in Melbourne
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
Locomotive	The motive power for a train
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



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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**





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