Annual Report

2025–26

victrack.com.au





VicTrack

VicTrack is the custodial owner of Victoria's rail land, buildings and infrastructure. We protect and enhance the value of these assets and reinvest into the public transport system to benefit all Victorians.



Batman Avenue Bridge


EY
MACQUARIE
HERALD SUN



VicTrack staff planting trees

Cover image top: Collins Street tram stop
Cover image bottom: Telecommunications Group field tech



Acknowledgement of Country

We proudly acknowledge Victoria's First Nations people and celebrate their enduring connection to Country, community, and culture. We pay our respects to Traditional Owners and their Elders past and present and recognise their continuous relationship with the land and waters where we work and live.

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Carrum Station



SECTION — ONE

Year in review

Responsible body's declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Rail Track (VicTrack) Annual Report for the year ending 30 June 2026.



Paul Hardy
Chair

Date: 3 September 2026



St Kilda Road tram stop



VicTrack is the custodial owner of Victoria's rail land, buildings and infrastructure. We protect and enhance the value of these assets and reinvest into the public transport system to benefit all Victorians.

With much of the asset portfolio dedicated to transport, our focus is on strategic asset management and supporting the delivery of better transport solutions.

Our job is to ensure the state's assets continue serving Victoria now and well into the future.

We bring a strong commercial focus to driving greater investment back into transport and communities and supporting other non-commercial activities including community projects, and environmental and heritage preservation.

Vision, purpose and mission

Vision

As a part of the transport portfolio, we share a common vision as defined in the *Transport Integration Act 2010* (TIA):

"To meet the aspirations of Victorians for an integrated and sustainable transport system that contributes to an inclusive, prosperous and environmentally responsible state."

In realising this vision, we are working towards a transport system that promotes:

- social and economic inclusion
- economic prosperity
- environmental sustainability
- integration of transport and land use
- efficiency, coordination and reliability
- safety, health and wellbeing.

Purpose

VicTrack enhances Victoria's rail transport assets to safely connect people, places and opportunities.

Mission

To protect and grow our rail transport assets and drive reinvestment to service Victorians now and into the future.


Arden Station

Values

We operate according to Victorian public sector values. In addition to these, VicTrack promotes the values of:

Professional

We make decisions with integrity and respect. By behaving professionally and ethically we win the trust of our colleagues, stakeholders and customers.

Collaborate

We collaborate to get things done efficiently and effectively. We have greater opportunity through leveraging our collective knowledge, building stronger bonds and respecting each other.

Achieve

We perform our roles with integrity and skill. We hold ourselves accountable for delivering what is needed and own both our successes and mistakes.

Innovate

We embrace all new ideas that bring about change that adds value. We become more efficient, effective and competitive.



Paul Hardy, Chair

Chair's report

VicTrack continues to play a unique and increasingly important role for Victoria as the custodial owner of Victoria's rail land, buildings, infrastructure and telecommunications assets, supporting not only the operation of the transport system but also broader government, community and economic outcomes.

While our role and purpose remain largely unchanged since VicTrack was established almost 30 years ago, the context in which we operate has become significantly more complex and interconnected. Rapid technological change, growing transport demand and emerging government priorities are reshaping expectations of the transport system and the organisations that support it.

"Significant progress has been made this year towards setting VicTrack up for the future, including strengthening the senior leadership team."

Paul Hardy
Chair

Remaining a trusted custodian of Victoria's public assets requires more than preserving what already exists. It requires us to continually strengthen our capability, evolve how we operate and maximise the value we create for Victoria from our asset base.

During 2025–26, the Board and Executive focused on clarifying VicTrack's long-term direction. This work established the foundations for VicTrack's transformation, providing greater clarity about the capabilities, operating model and organisational maturity required to meet the changing needs of government, customers and the transport ecosystem.

This work centred on three key themes:

- Strengthening organisational capability and culture.
- Developing a fit-for-purpose operating model.
- Ensuring VicTrack's long-term direction remains aligned with the evolving needs of government and our customers.

Significant progress has been made this year towards setting VicTrack up for the future, including strengthening the senior leadership team. In February 2026, we welcomed Jonathan Metcalfe as Chief Executive, who initally commenced as Chief Executive on an interim basis in Setpember 2025. Jonathan brings more than 30 years of experience across the transport sector, and his appointment provides experienced leadership as VicTrack moves from defining its long-term direction to delivering the organisational changes needed to realise the vision.

The next step taken in VicTrack's transformation was the refresh of our business and operating model, with the new organisational structure taking effect from 1 July 2026. This will ensure VicTrack is best positioned to operate effectively in an increasingly complex and interconnected environment.

This progress reflects the leadership of the Board of Directors, together with the efforts of VicTrack's leadership and employees. I thank outgoing Deputy Chair Bill Kusznirczuk and Director Narayan Prasad, whose terms concluded this financial year, for their support and contributions to VicTrack. Laurinda Gardner also concluded her term as a Director, however, continues to support the Board as a Specialist Member on the Strategy, Culture and Capability Committee.

The progress made during 2025–26 has strengthened VicTrack's readiness for the future. With a clear long-term direction, experienced leadership and a commitment from our people, we are well positioned to deliver on our strategic priorities and continue evolving our role in delivering greater value for Victoria's transport system.

Chief Executive's report



Jonathan Metcalfe, Chief Executive

Since joining VicTrack in September 2025, I have been impressed by the capability, professionalism and commitment of our people, and by the important contribution they make every day to Victoria's transport system.

Financial year 2025–26 has seen many highlights for VicTrack, as we worked with government partners and external stakeholders to support key Victorian Government policy initiatives. It has also been a year of renewal. This year demonstrated the practical value of that role – from supporting the delivery of major transport projects and unlocking surplus land for housing, to strengthening the telecommunications infrastructure that keeps Victoria's transport system connected.

We continued to support Victoria's Housing Statement by unlocking surplus land for housing close to public transport. This included strategic sites across metropolitan Melbourne and regional Victoria.

"I am proud of what we have achieved together during my first year at VicTrack and am grateful for the professionalism and commitment of our people."

Jonathan Metcalfe
Chief Executive

VicTrack played a critical role to support the opening of Metro Tunnel in late 2025, ensuring its seamless integration with the existing train network. We also continued our work as an important partner for VIDA Rail in the delivery of level crossing removals and Melbourne Airport Rail Stage 1. Alongside these major programs, we have continued to strengthen the IT infrastructure that underpins transport operations across Victoria.

We have partnered with SUBCO – a major telecommunications company – to deliver a new optic fibre asset along the Melbourne to Waurn Ponds rail corridor, as part of the new Sydney–Melbourne–Adelaide–Perth subsea optic fibre cable connection. We also progressed a major upgrade to telecommunications fibre in the Melbourne–Bendigo rail corridor, installing a new 144-fibre cable along approximately 120 kilometres between Sunbury and Bendigo and delivering a four-fold increase in network capacity. These investments strengthen the resilience and capacity of Victoria's transport telecommunications network and demonstrate the growing importance of VicTrack's role in digital infrastructure and connectivity.

Leveraging our asset base, we have continued to deliver value through commercial partnerships and services, providing products and services to a range of customers in both the commercial and public sectors. These partnerships demonstrate the broader value VicTrack can create by combining public purpose with commercial capability.

To support our long-term direction, we are focused on having the right capability, structure and culture in place. Attracting and retaining talented people and maintaining a positive and inclusive workplace remains a priority.

A key milestone this year was finalising a new Enterprise Agreement, delivering a range of valuable benefits for our people. We maintained an excellent health and safety record with historic lows in reported lost time and medical treatment injuries and a strong focus on employees' psychological health, resulting in a significant improvement in our overall safety culture.

The new organisational structure, which took effect from 1 July 2026, positions VicTrack to better meet future operational and customer needs, as well as placing a greater focus on innovation, asset optimisation and technology.

I am proud of what we have achieved together during my first year at VicTrack and am grateful for the professionalism and commitment of our people.

The year ahead will be an important one as we continue to implement our new organisational structure, build on the strong partnerships highlighted in this report and continue delivering services that support Victoria's transport network.

We remain committed to meeting our obligations under the *Transport Integration Act* and to continuing to deliver safe, reliable and commercially sustainable outcomes for government, our customers, and the Victorian community.

Manner of establishment and responsible Ministers

Victoria's *Transport Integration Act 2010* sets out the objectives and functions for each transport sector agency.

As outlined in the Act, VicTrack's objectives include:

- acting as the custodial owner of the state's transport-related land, infrastructure and assets consistent with the Act's vision and transport system objectives
- ensuring that the state's transport-related land, infrastructure and assets are developed and used:
  - to support the transport system
  - to support government policy
  - only for commercial gain if the development or use will not compromise the current or future transport system.

Responsible Ministers

VicTrack was accountable to the following Shareholder Ministers for the 2025–26 reporting period:

The Hon. Gabrielle Williams

Minister for Public and Active Transport and Minister for Transport Infrastructure

The Hon. Jaclyn Symes

Treasurer

VicTrack's core functions

Our core functions include:

- delivering telecommunications services and network infrastructure to support public transport
- managing transport-related land, including sale and development of surplus land
- supporting the delivery of rail infrastructure projects and upgrades
- managing transport facilities and assets, including the open access Dynon Rail Freight Terminal
- managing heritage buildings
- preserving the environment.

VicTrack is the custodial owner of most of Victoria's tourist and heritage (T&H) assets and holds the role of T&H Railway Registrar. This function compiles and maintains:

- the sector's asset register
- a register of lease agreements granted by VicTrack
- a group register for tourist railway groups.

Victoria's integrated transport portfolio

VicTrack is an entity within Victoria's transport and planning portfolio, which is led by the Department of Transport and Planning (DTP).

DTP and its entities share responsibility for Victoria's transport and planning systems. Our common aim is to create thriving places and connected communities that underpin an inclusive, successful and sustainable state.

DTP is an integrated department that brings together transport, planning, land, precinct, and policy functions. It serves four ministers and two parliamentary secretaries.

VicTrack and its initiatives are vital contributors to the transport and planning portfolio.

Organisational structure

During 2025–26, our business was made up of two specialist delivery groups – Property and Telecommunications – supported by Corporate Services, Strategy & Transformation and the Office of the Chief Executive. Each business group contributed to asset management and service delivery.

A refresh of our business and operating model was undertaken in 2025 as part of our VicTrack transformation program. The Strategy & Transformation Group was discontinued in December 2025 with some functions moved to a new Government Relations, Stakeholders and Communications Group and others moved to Legal, Governance and Integrity. Further changes to the organisational structure were settled in the first half of 2026, with a new organisational structure taking effect from 1 July 2026.

The following organisational chart reflects the business structure as of 30 June 2026.



Transformation Lead

Chief Executive
Jonathan Metcalfe



Corporate Services Executive General Manager
Verity Harris

—

People & Culture
Finance
Procurement
IT & Digital Services



Government Relations, Stakeholders and Communications Executive General Manager
James O'Brien

—

Communications & Change
Government and Stakeholder Relations
Media Relations



Property Executive General Manager
Deanne Leaver

—

Property Development
Land Sales
Commercial Projects
Property Leasing
Infrastructure Management
Environment & Sustainability
Property Services
Freight Services



Telecommunications Executive General Manager
Andrew Peel

—

Operations
Customer Service & Delivery
Business Integrity & Assurance
Commercial
Assets & Risk



Legal Governance and Integrity* Executive General Manager
Chris Jones

—

Legal Services
Company Secretary
Compliance
Health and Safety
Information Governance
Strategic Asset Management
Risk

* EGM Legal, Governance and Integrity is performing the functions of Deputy Chief Executive in an interim capacity.


South Yarra

Optimising our rail assets

Property development leasing and sales

"VicTrack holds a large and diverse property portfolio in metropolitan Melbourne and regional Victoria. Leasing, developing or divesting land not needed for transport helps us to generate revenue to reinvest back into Victoria's transport system and contribute to government initiatives."

Supporting Victoria's Housing Statement

We have continued to work with other government agencies this financial year to progress a range of sites that are suitable for the development of housing.

Small Sites program

The Small Sites program, a key initiative of Victoria's Housing Statement, was launched in July 2024. The program aims to create more housing options for Victorians, close to existing schools, hospitals, jobs, and transport, on well-located metropolitan sites currently owned by the Victorian Government, including land owned by VicTrack.

Surplus VicTrack land in Camberwell, two locations in Brighton, and land in Bendigo and Herne Hill near Geelong are part of the Small Sites Program.

Development Victoria ran an expression of interest (EOI) campaign in late 2025 to attract developers experienced in apartment and townhouse projects for 10 sites including the five VicTrack-owned sites.

Shortlisted developers from the EOI were invited to participate in the Request for Proposal (RfP), with submissions being assessed late in 2025–26. Depending on the outcome of this process it is expected developers will be appointed in the next financial year.

Land sales

Land sales remained a key mechanism for unlocking the value of surplus transport land while supporting broader government objectives.

During 2025–26, we progressed the sale of strategically selected sites through competitive market processes, generating revenue of $8.8 million for reinvestment in Victoria's transport network.

The program focused on achieving commercial outcomes while balancing planning, stakeholder and rail operational considerations to ensure land no longer required for transport use was repurposed.



Windsor Station

Commercial leases

During the financial year, we managed more than 900 agreements across our diverse commercial property portfolio, including rail operators, retail, residential, rural land and telecommunications sites. These agreements generated approximately $37 million in leasing revenue, slightly below the full-year budget.

Key outcomes included the completion of 67 new commercial agreements, generating more than $76 million in revenue over their full terms, as well as 22 lease renewals and variations. These outcomes strengthened tenant certainty, improved portfolio performance and supported more effective asset use.

Significant leasing achievements included completing the Pacific National South Dynon Deed of Variation and market rent review process, along with continued optimisation of freight, commercial and retail assets. Together, these activities supported revenue growth, tenant retention and long-term portfolio value across our property portfolio.


Bang Bang Elsternwick


Dynon Rail Freight Terminal

Melbourne Markets

After a 40-year lease with the Port of Melbourne for the old Melbourne Markets site was finalised by VicTrack in 2025, the Victorian Government announced redevelopment plans for the West Melbourne site.

One of the world's largest logistics companies, MEDLOG, has signed up as a major tenant to develop the 29-hectare site in partnership with the Port of Melbourne.

The development expands the capacity of the Port of Melbourne, Australia's busiest container port – generating jobs and economic activity, improving the efficient movement of freight, and helping get more trucks off local roads across the west.



Punt Road billboard

Billboards and car parks

Billboards

The VicTrack Advertising Billboard Portfolio is managed under two contracts, covering the metropolitan and regional networks.

The Metropolitan Advertising Billboard Portfolio achieved several key milestones during the reporting period. Two supersite billboards at St Albans and Frankston were upgraded to digital formats in November, delivering an increase in guaranteed advertising revenue. In addition, two significant licence agreements were executed with oOh!media for advertising assets located on the Cremorne and Heyington Bridges.

To support ongoing revenue generation while a comprehensive financial review of the portfolio is undertaken, a Deed of Amendment was agreed with the incumbent operator of the Metropolitan Advertising Billboard Portfolio.

Within the Regional Advertising Billboard Portfolio, approvals were secured for the development of three new sites in Ballarat, Wodonga and Echuca. While two proposed sites were not approved, VicTrack continues to work with oOh!media to explore alternative opportunities and maximise network value.

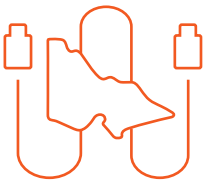
Car parks

The car park portfolio, managed by CarePark, performed strongly throughout the year, supported by high occupancy levels at the new Melbourne Yard site, which contributed positively to revenue growth.

The CarePark portfolio performed in line with budget expectations. This result was partly driven by the introduction of towing services and on-site attendants at locations with historically low compliance rates for pay-and-display parking, improving operational performance and revenue capture.

Ahead of the CarePark agreement expiring in November 2026, a comprehensive site-by-site review will be undertaken to assess performance and determine whether each location is being utilised to its highest and best value. This review will inform future operating and commercial strategies for the portfolio.





Delivering statewide telecommunications services

"Our telecommunications network provides the underlying infrastructure to support the delivery of public transport including customer information, myki ticketing, driver communications and other mission critical systems such as signalling."

Network management centre

VicTrack's 24/7 Network Management Centre continues to serve as the central point for monitoring network performance and supporting operational response.

In 2025–26, the Network Management Centre handled 116,326 calls, comprising 87,590 incoming calls and 28,736 outgoing calls. This compares with 125,671 calls in 2024–25, made up of 88,713 incoming calls and 36,958 outgoing calls.

The reduction of 9,345 calls compared to 2024–25 reflects process improvements within the Network Management Centre. These include introducing more effective workflows, which have reduced the need for follow up calls, as well as using communication techniques such as Teams chats and email notifications to align with customer feedback.

Melbourne to Geelong fibre network

VicTrack has partnered with Australian telecommunications company SUBCO to construct a new fibre network along the Melbourne to Geelong rail corridor, which is part of an optic fibre superhighway connected to a new undersea cable known as SMAP (Sydney, Melbourne, Adelaide and Perth).

The 5,000-kilometre transcontinental data cable system will directly connect Victoria to the world's global communications network for the first time.

SMAP will also provide greater capacity for V/Line to support train operations to the Geelong region and significantly increase capacity to other VicTrack customers in the west of the state.

The SMAP system will connect Australia's east and west coasts through Victoria and link directly to key international markets including the United States, Singapore and India, providing a total data transfer capacity of 400 terabits per second – the equivalent of downloading 50,000 films a second.

Construction of the fibre network along the Melbourne-Geelong corridor is expected to be completed in the second quarter of financial year 2026–27.

Transport network availability

Our transport telecommunications network performed strongly in 2025–26, achieving 99.99 per cent network availability. This exceeded the previous year's result of 99.98 per cent and delivered against the organisation's stretch target for transport operators.

VicTrack's approach to network maintenance prioritises both planned and unplanned activities to strengthen network resilience, improve reliability and minimise service disruption. During 2025–26, our team successfully maintained the network and completed 100 per cent of the preventative maintenance program, exceeding the target of 85 per cent.

Service restoration

The Telecommunications Operations team plays a critical role in managing incidents and network changes to support timely service restoration and continuity of operations.

In 2025–26, 3,532 incidents were logged and resolved. Service restoration performance exceeded the key performance indicator, achieving 99.30 per cent against a target of 92.5 per cent. This result reflects the ongoing resilience and reliability of VicTrack's telecommunications network and represents a 3.17 per cent reduction in incidents compared to 2024–25.

In addition, 3,817 Network Changes and Permit to Work applications were closed during the year, achieving a success rate of 96.54 per cent, exceeding the KPI target of 95 per cent.





VicTrack staff in the field



Fibre upgrade in regional Victoria

Telecommunications commercial products

We deliver telecommunications products and services for transport operators, state government agencies and departments, wholesale carriers and local councils.

We continued to strengthen VicTrack's position in the telecommunications market, with a sharper focus on commercial outcomes, product management and customer service excellence. This work is being supported by strategic initiatives and a go-to-market approach that allows us to respond more effectively to customers and deliver solutions that better meet their needs.

An in-depth benchmarking project is helping us standardise pricing and product features, ensuring our telecommunications products are aligned with the market. Working with our partners, we are also building a more connected ecosystem by extending our own network and accessing partner networks, enabling us to provide transport, wholesale and government customers with solutions where and when they need them.

We are sharpening our focus on customer experience by working with customers to deliver the service levels they expect. Through process simplification and standardisation, we are reducing response times, improving operational efficiency and increasing our ability to identify and address customer needs. We are embedding a customer-centric culture through service excellence training, performance measures and recognition programs. These initiatives are strengthening accountability, increasing customer visibility in decision-making and driving improvements in service performance. We will build on this work and remain committed to continuously elevating customer experience and service excellence.

VicTrack presented at the CommsDay Wholesale Congress in October 2025, AusRAIL PLUS 2025 at the Melbourne Convention and Exhibition Centre in November 2025, and the Government Innovation Showcase in March 2026. These events provided valuable opportunities to introduce VicTrack to new audiences and showcase our telecommunications capability.

Regional optic fibre upgrades

We have progressed a major project to upgrade telecommunications fibre between Sunbury and Bendigo, delivering a four-fold increase in network capacity.

A new 144-fibre cable replaced a legacy 36-fibre cable along approximately 120 kilometres of the Melbourne–Bendigo rail corridor, improving the integrity and reliability of the telecommunications network.

VicTrack worked with V/Line to ensure sites in the rail corridor could be accessed with minimal disruption to V/Line services during installation.

The cable upgrade also brings VicTrack opportunities to expand the number of commercial customers on that part of the network through third-party access to the network.

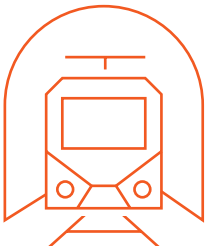
New government clients

VicTrack's commercial telecommunications business is performing well after securing several new Victorian Government clients.

Generating revenue from commercial telecommunications products enables us to reinvest into Victoria's transport system.

We leverage our statewide telecommunications network to provide cost-effective and secure commercial telecommunication solutions that are designed specifically to meet the operational, legislative, and strategic needs of government in Victoria.





Supporting government transport infrastructure

"As rail infrastructure and land owners, VicTrack is an integral partner in delivering many of Victoria's major transport projects. We play a broad range of roles across projects delivered by VIDA, including the Metro Tunnel Project, Regional Rail Revival, the Level Crossing Removal Project, and North East Link, ranging from managing telecommunications infrastructure to project delivery. "

Level Crossing Removal Project

The Level Crossing Removal Project is removing 110 dangerous and congested level crossings across Melbourne by 2032. The project is also overseeing network improvement projects including line upgrades and new and upgraded train stations.

As at 30 June 2026, 91 level crossings have been removed. We provide critical support for each crossing removal by making necessary changes to the existing telecommunications network. This enables the construction of new stations and rail infrastructure while ensuring the continued delivery of essential telecommunications services.

In 2025–26, we contributed to six level crossing removals and closures at:

- Calder Park Drive, Calder Park
- Holden Road, Calder Park (closure)
- Bear Street, Mordialloc (closure)
- McDonald Street, Mordialloc
- Station Street, Aspendale
- Champion Road, Newport (closure).

We played a key role in the level crossing works at Mordialloc Station to relocate and deliver critical rail telecommunications and operating systems including fibre optic and copper networks, signalling communications, CCTV, public address and customer help points, ticketing and operational control systems.

This complex project was completed within a live rail environment as trains continued running. Temporary and permanent systems were delivered and transitioned in stages. The work we did contributed to the successful opening of the new Mordialloc Station in May 2026.

North East Link

The North East Link is a major road project. VicTrack is involved in supporting the North East Link where the road project interfaces with the rail corridor.

To create space to rebuild and widen the Grimshaw Street bridge, the existing Hurstbridge Line rail tunnel has been extended to nearly half a kilometre long between Watsonia and Greensborough stations.

In October 2025 we completed a project to provide telecommunications infrastructure to the rail tunnel. This work included installing and commissioning a Distributed Antenna System (DAS) within the tunnel.

Metro Tunnel

The Metro Tunnel is a new end-to-end rail line from Sunbury to Cranbourne/Pakenham, which features bigger and more modern trains and five new underground stations. The tunnel opened to passengers in November 2025 with limited services and went into full service from February 2026.

VicTrack's telecommunications network is integral to connecting the new tunnels and stations with the existing train network. We provided support services ahead of the project's opening including operating and maintaining the new telecommunications during testing and commissioning of the new tunnels and stations.

VicTrack is now maintaining critical Metro Tunnel telecommunications infrastructure including the optic fibre networks required for signalling and station services and the new Distributed Antenna System to support train radio, maintenance radio, triple zero radio, and mobile telephone services throughout the tunnels.



Metro Tunnel

Regional Rail Revival

The Regional Rail Revival program is upgrading every regional passenger rail line in Victoria, delivering more frequent, reliable services on modern trains.

In 2025–26, we continued our support for this program and contributed to the relocation and delivery of critical telecommunications infrastructure on several key projects, including the Shepparton Line Upgrade, and Murray Basin Rail Project.

Maidstone Tram Depot

A new tram maintenance and stabling facility was established at Maidstone as part of the DTP's Next Generation G Class Tram Project. VicTrack telecommunications infrastructure was installed to support telephone lines, CCTV and Supervisory Control and Data Acquisition (SCADA) technology, which provides Yarra Trams with real-time tram network data from tram control centres.

Kananook Train Stabling Yard

VicTrack provided support to VIDA Rail in the expansion of the train stabling facility at Kananook. We provided telecommunications infrastructure needed for train operations at the site.

Supporting communities and protecting our heritage

"We put our assets to work for the benefit of the community by reinvesting funds generated from activities back into community programs and partnerships."



Woomelang Railway Station

Community Use of Vacant Rail Buildings

The Community Use of Vacant Rail Buildings (CUVRB) program is conducted on behalf of the Victorian Government and restores disused station buildings in regional towns so they can be used by local community groups.

The program's benefits include bringing the station buildings back to life and providing the community with new spaces to enjoy.

After restoration of the Little River Station building was completed in 2024–25, the City of Wyndham has leased the building to the Little River Mechanics Institute and Free Library Inc. The group took up occupancy in 2025–26 to provide multi-purpose community spaces. Works on the bluestone building included structural repairs and refurbishment.

Restoration work was completed on Lal Lal Station, which was leased to Moorabool Shire Council with a view to a community sub-lease.

Planning and procurement for restoration works on the Casterton Station building continued during the financial year with a view to leasing the building to Glenelg Shire Council with a sub-lease to the Casterton & District Historical Society.

Lilydale heritage station building

The VicTrack-owned and heritage-listed former Lilydale Station building is being refurbished to become a new community space, providing educational and social opportunities for local people.

In March 2026 VicTrack appointed contractor Global Rail Australia Pty Ltd to complete the refurbishment works, following a tender process held in late 2025.

Refurbishment works include conserving the historic refreshment room, installing a new kitchen and toilets, and creating a flexible multi-use activity room. Works will focus on preserving the heritage character of the building and its interior spaces while making it functional for community use.

Refurbishment works, which were jointly funded by the Victorian Government and Yarra Ranges Council, began in April 2026 and are due for completion in August 2026.

The building will be leased to Yarra Ranges Council and subleased to Lilydale Community House who will manage and activate the space with support from the Victorian Railways Institute.

Other local community groups will also have opportunities to use areas such as the refreshment room, office spaces, and meeting rooms.

The building became vacant following the completion of the Maroondah Highway level crossing removal and the construction of the new elevated Lilydale Station.

Community leases

VicTrack land and buildings, which are no longer required for transport, are made available to community organisations through our community leasing program. Community groups are charged an affordable rent to use and maintain these assets.

Community leases support activities and programs including T&H rail and tram operations, rail trails, arts programs, sporting groups and tourism, and social inclusion activities, such as men's and women's sheds.

There are 432 leases in our community lease portfolio. In 2025–26 there were 24 new or renewed leases.

Korumburra Station, restored as part of the CUVRB program, has been partially leased to Grow Lightly Pty Ltd, a social enterprise supporting the production and distribution of locally grown food.

A lease was established in Traralgon with the Traralgon & District Historical Society to facilitate restoration and adaptive reuse of the heritage church located on VicTrack land. The project will support the preservation of a valued community heritage asset following its purchase from Latrobe City Council.

KLFM, a local not-for-profit community radio station, entered a new 10-year community lease and expanded its occupancy to include an additional building for storage and meeting space.

Malvern Tram Museum

Thousands of artefacts detailing Melbourne's tramway history have been preserved in a two-year project to catalogue and rehome items held in the former Malvern Tram Museum.

The museum held items including tram tickets going back to the 19th century, historical photographs, plans, maps, uniforms, tram parts and equipment.

All items were sorted and categorised by a team that included an experienced VicTrack archivist and representatives from the Council of Tramways Museums of Australasia (COTMA) and the Melbourne Tram Museum.

Artefacts have been relocated to organisations including the Melbourne Tram Museum at Hawthorn, the Alexandra Timber Tramway and Museum, the Melbourne Fire Museum, Melbourne University, the Newport Railway Museum, the Masons Society, RSL, the Tramway Museum Society of Victoria and some tram depots.

State records went to the Public Records Office of Victoria (PROV), railway material went to the Railway Museum at Newport, war memorial boards went to the RSL, and material related to trams in other states went to the archives of the local museums.

The former Tramway Museum was in a VicTrack-owned building in Malvern. VicTrack proposes to sell the now empty building through our Land Sales Program.

Retired trams strategy

The implementation of VicTrack's Retired Trams Strategy continues, following the expression of interest process that was conducted in 2018 when 132 retired trams were offered to the community.

As at 30 June 2026, 120 trams have been rehomed including two that left the Newport Railway Workshops over the financial year. One of these trams was donated to Bendigo Heritage to provide parts for their tram restoration program. The other was relocated to storage. The tram will be craned into its permanent home with the Carlton Neighbourhood House for use as a classroom, meeting and event space. Several trams have been reallocated with the new recipients planning their tram's move from Newport.



W Class tram at Newport

Heritage Victoria

In July 2024 Heritage Victoria released a report setting out its recommendations to amend the heritage registration for the Newport Railway Workshops. In August 2025, the Heritage Council reported its recommendation to amend the Victorian Heritage Register with amendments including changing the site's name to Newport Railway Workshops and including registered objects integral to the workshops in the Victorian Heritage Register. Objects include machinery and rolling stock.

Removal of Hitachi trains from Newport

In 2024–25 we began to progressively relocate 35 retired Hitachi carriages from the Newport Railway Workshops to be refurbished and repurposed. After the first 16 carriages were relocated in 2024–25, a further 18 carriages were relocated this financial year. The final carriage will be relocated in the first quarter of 2026–27.

Support for the Tourist and Heritage sector

VicTrack has continued to support tourist and heritage railways with surplus material. These materials have come from level crossing removals, as well as from V/Line, Metro Trains Melbourne and Yarra Trams.

Community partnerships

Station Volunteer Program

The Station Volunteer Program is a community initiative that supports and coordinates volunteer groups to enhance railway stations across Victoria.

Jointly funded through a strategic partnership between VicTrack, DTP, Metro Trains Melbourne and V/Line, the program currently engages approximately 450 volunteers across 22 metropolitan and 20 regional station groups.

Volunteers participate in activities including planting, mulching, weeding, litter collection, and general beautification works, helping to create cleaner, greener, and more welcoming station environments for passengers and local communities.

The program continues to deliver strong community and environmental outcomes, with sustained volunteer participation and growing interest from new groups seeking to join the initiative.



Eaglemont Station

Landcare

Our partnership with Landcare Australia continued to support local community Landcare organisations across Victoria to protect and enhance native vegetation areas on railway and other land.

The funding we provide through Landcare Australia has helped local Landcare groups on the ground achieve significant environmental and community outcomes for their local areas. These include the protection of native flora and fauna species, awareness raising within their local communities of the importance of natural resource management works, and the control of pest species.

In 2025–26, VicTrack funded six projects:

- The Great Victorian Rail Trail Project (Upper Goulburn Landcare Network)
- Restoring Bellarine Railway Biodiversity (Bellarine Catchment Network)
- Whittlesea & Surrounds Blackberry Action Group Project (Whittlesea and Surrounds Blackberry Action Group)
- Raising Community Awareness: Understanding > Connection > Care (Mornington Environment Association Inc.)
- Protecting, enhancing and extending the biodiversity values of the Hidden Valley Rail Reserve (Wallan Environment Group)
- A Bandicoot Biolink 2: Improving connectivity and resilience of the Southern Brown Bandicoot (Bass Coast Landcare Network).



Landcare tree planting

Across the projects:

- 4,920 plants were established
- 92.4 hectares of weed control was undertaken to protect and enhance biodiversity values and habitat health
- 105 community events took place
- 703 volunteers participated in activities on VicTrack land
- 1,231 volunteer hours contributed to the conservation and management of VicTrack land
- 63 flora and fauna surveys completed.

The projects contribute to the protection of significant native grasslands including the endangered or vulnerable Grassy Woodland, Coastal Moonah Woodland and Damp Sand Herb Rich Woodland.

Activities support habitat improvement for the rare or endangered species such as the Southern Brown Bandicoot, Swamp Antechinus, Bibron's Toadlet, and Golden Sun-moth. To read more about the projects funded through the VicTrack and Landcare Australia partnership, please visit landcareaustralia.org.au/partner/victrack/



Environmental management

"In 2025–26, VicTrack undertook a wide range of environmental, land management and biodiversity works to manage risk, meet regulatory obligations and support the responsible stewardship of its land and natural assets."

Managing environmental risk and compliance

We continued to identify, assess and manage environmental risks associated with our activities. We responded to 1,217 customer service requests from internal and external stakeholders to provide environmental advice through our advisory services.

Key activities included conducting 18 contaminated land investigations, 12 soil assessments, five Environmental Management Plan (EMP) updates and 50 EMP compliance inspections as part of our Sensitive Sites program. We also completed 520 detailed report summaries for 256 precincts through the Contaminated Land Hazard Assessment and Mapping Program (CHAMP) implementation.

We addressed requirements associated with Environmental Action Notices from the Environment Protection Authority (EPA), including further environmental assessment at the Preston Tram Workshop and clean-up of stockpiled materials at Brooklyn. Environmental Action Notices for Preston Tram Workshop and North Geelong were revoked after EPA requirements were fulfilled.

We also screened 109 precincts to assess notifiable contamination requirements under the *Environment Protection Regulations 2021 (Vic)*, completed five Duty to Notify notifications to the EPA, and conducted three rail operator site inspections as part of environmental assurance and compliance review activities.

Supporting responsible land use and infrastructure delivery

We provided environmental due diligence and technical advice to support future land use opportunities, major project delivery and informed decision-making.

This included due diligence assessments to support Victoria's Housing Statement, including 11 contamination assessments, three geotechnical assessments, one cultural heritage assessment, one dust assessment and one noise assessment.

We also supported Victoria's Big Build by providing environmental advice for 10 level crossing removals, and two Regional Rail Revival projects. This included approving approximately 6,500 cubic metres of soil for reuse on VicTrack land, supporting major infrastructure delivery while reducing the volume of material sent to landfill.

Protecting biodiversity and natural assets

We continued to protect, conserve and enhance biodiversity values across disused and operational rail land. Our work focused on understanding biodiversity condition, meeting legislative requirements and supporting practical management actions across significant sites.

During the year, we managed biodiversity values at 72 sites across 28 railway precincts, covering more than 296 hectares of disused land. This included completing two ecological burns and continuing biodiversity management activities across priority sites.

We also completed biodiversity surveys at 21 sites to confirm the presence and condition of biodiversity values and management requirements under legislation, developed a Biodiversity Management Plan for one precinct, and continued to support biodiversity outcomes through active participation in several partnerships.

Managing asbestos and hazardous materials

We continued our proactive program to identify, assess and manage asbestos and hazardous materials across our asset portfolio. This work supports safe asset management, informs refurbishment and demolition planning, and helps reduce exposure risks.

Activities included asbestos and hazardous materials surveys on 93 assets as part of VicTrack's five-year rolling asbestos survey program, destructive hazardous material audits on five assets, and asbestos removal and remediation works at 22 sites.

We also undertook occupational hygiene services including asbestos compliance inspections at nine sites, provided asbestos clearance certificates at 22 sites, and developed or updated eight site-specific asbestos management plans.

Strengthening environmental systems and data

VicTrack continued to improve environmental data and systems to support accurate advice, risk-based decision-making and consistent information management. This included improvements to the Contaminated Land Hazard Assessment and Mapping Program (CHAMP) system and environmental layers within VicTrack's spatial mapping system, RailMap.







2025–26 Audited financial statements

Declaration by the Chair, the Accountable Officer and the Chief Financial Officer

The attached financial statements for Victorian Rail Track ("VicTrack") (as an individual entity and the Consolidated Entity comprising VicTrack and its Controlled Entities) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the consolidated operating statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and the financial position as at 30 June 2026 of VicTrack and the Consolidated Entity.

As at the time of signing we are not aware of any circumstance that would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 3 September 2026.



Paul Hardy

Chair

Dated: 3 September 2026



Chris Jones

Acting Chief Executive

Dated: 3 September 2026



Simon McLennan

Chief Financial Officer

Dated: 3 September 2026

Consolidated operating statement for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Continuing operations					
Revenue and income from transactions					
Telecommunication services revenue		88,981	86,314	88,981	86,314
Infrastructure management revenue		19,414	25,794	19,414	25,794
Property related revenue		59,390	69,777	59,390	69,777
Government contributions towards capital and related work		5,943	7,191	1,421	2,669
Other revenue		8,392	10,196	8,350	9,816
Total revenue and income from transactions		**182,120**	**199,272**	**177,556**	**194,370**
Expenses from transactions					
Employee benefits		77,405	66,562	77,405	66,562
Infrastructure management expense		19,488	26,135	19,488	26,135
Depreciation & amortisation	4.1.2	2,825,035	1,447,006	2,478,414	1,202,973
Finance costs		2,457	2,840	1,231	1,424
Supplies & services		37,808	35,298	37,808	35,298
Other expenses from ordinary activities		21,901	29,391	21,897	29,111
Total expenses from transactions		**2,984,094**	**1,607,232**	**2,636,243**	**1,361,503**
Net result from continuing operations before tax		**(2,801,974)**	**(1,407,960)**	**(2,458,687)**	**(1,167,133)**
Income tax equivalent benefit	3.1.1	434,440	149,492	398,079	142,294
Net result from continuing operations after tax		**(2,367,534)**	**(1,258,468)**	**(2,060,608)**	**(1,024,839)**
Other economic flows - other comprehensive income					
Items that will not be reclassified to net result					
Changes in physical asset revaluation surplus (net of tax)		-	26,886,656	-	25,353,328
Total other economic flows - other comprehensive income		**-**	**26,886,656**	**-**	**25,353,328**
Comprehensive result		**(2,367,534)**	**25,628,188**	**(2,060,608)**	**24,328,489**

The consolidated operating statement should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Balance sheet as at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Assets					
Financial assets					
Cash & deposits		66,439	85,638	64,778	84,125
Trade & other receivables		87,539	83,617	87,539	83,617
Total financial assets		**153,978**	**169,255**	**152,317**	**167,742**
Non-financial assets					
Property, infrastructure, plant & equipment	4.1	108,555,305	88,063,190	100,852,128	80,342,240
Total non-financial assets		**108,555,305**	**88,063,190**	**100,852,128**	**80,342,240**
Total assets		**108,709,283**	**88,232,445**	**101,004,445**	**80,509,982**
Liabilities					
Trade & other payables	5.4	166,897	175,375	166,024	174,606
Employee related provisions		14,955	13,544	14,955	13,544
Other provisions		2,332	2,708	2,332	2,708
Borrowings	5.1	41,523	49,011	22,665	26,862
Deferred tax liability	3.1.2	14,514,917	14,949,357	13,731,223	14,129,302
Total liabilities		**14,740,624**	**15,189,995**	**13,937,199**	**14,347,022**
Net assets		**93,968,660**	**73,042,450**	**87,067,246**	**66,162,960**
Equity					
Contributed capital		62,809,267	39,368,339	55,931,887	32,819,807
Physical asset revaluation surplus		44,939,720	45,086,905	43,012,122	43,159,308
Accumulated surplus / (deficit)		(13,780,327)	(11,412,794)	(11,876,763)	(9,816,155)
Net worth		**93,968,660**	**73,042,450**	**87,067,246**	**66,162,960**

The consolidated balance sheet should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of changes in equity for the year ended 30 June 2026

	Contributed capital	Physical asset revaluation surplus	Accumulated surplus / (deficit)	Total equity
	$'000	$'000	$'000	$'000
Consolidated 2025				
Balance as 1 July 2024	**36,348,727**	**18,237,862**	**(10,154,326)**	**44,432,263**
Net result for the year	-	-	(1,258,468)	(1,258,468)
Other comprehensive income/(expense) for the year (net of tax)	-	26,886,656	-	26,886,656
Impairment of assets	-	(37,613)	-	(37,613)
Transactions with owners in their capacity as owners				
Contributions by owners during the year	3,019,612	-	-	3,019,612
Balance at 30 June 2025	**39,368,339**	**45,086,905**	**(11,412,794)**	**73,042,450**
Consolidated 2026				
Balance as 1 July 2025	**39,368,339**	**45,086,905**	**(11,412,794)**	**73,042,450**
Net result for the year	-	-	(2,367,534)	(2,367,534)
Other comprehensive income/(expense) for the year (net of tax)	-	-	-	-
Impairment of assets	-	(147,185)	-	(147,185)
Transactions with owners in their capacity as owners				
Contributions by owners during the year	23,440,928	-	-	23,440,928
Balance at 30 June 2026	**62,809,267**	**44,939,720**	**(13,780,327)**	**93,968,660**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

	Contributed capital	Physical asset revaluation surplus	Accumulated surplus / (deficit)	Total equity
	$'000	$'000	$'000	$'000
Parent 2025				
Balance as 1 July 2024	**30,147,765**	**17,843,593**	**(8,791,316)**	**39,200,041**
Net result for the year	-	-	(1,024,839)	(1,024,839)
Other comprehensive income/(expense) for the year (net of tax)	-	25,353,328	-	25,353,328
Impairment of assets	-	(37,613)	-	(37,613)
Transactions with owners in their capacity as owners				
Contributions by owners during the year	2,672,042	-	-	2,672,042
Balance at 30 June 2025	**32,819,807**	**43,159,308**	**(9,816,155)**	**66,162,960**
Parent 2026				
Balance as 1 July 2025	**32,819,807**	**43,159,308**	**(9,816,155)**	**66,162,960**
Net result for the year	-	-	(2,060,608)	(2,060,608)
Other comprehensive income/(expense) for the year (net of tax)	-	-	-	-
Impairment of assets	-	(147,185)	-	(147,185)
Transactions with owners in their capacity as owners				
Contributions by owners during the year	23,112,080	-	-	23,112,080
Balance at 30 June 2026	**55,931,887**	**43,012,122**	**(11,876,763)**	**87,067,246**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Consolidated Cash flow statement for the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000	Parent 2026 $'000	Parent 2025 $'000
Cash flows from operating activities					
Receipts					
Receipts from government & other entities		189,678	199,751	184,580	194,030
Total receipts		**189,678**	**199,751**	**184,580**	**194,030**
Payments					
Suppliers (inclusive of GST) & employees		(176,503)	(166,326)	(174,844)	(163,890)
Total payments		**(176,503)**	**(166,326)**	**(174,844)**	**(163,890)**
Net cash flows from operating activities	5.2	**13,175**	**33,425**	**9,736**	**30,140**
Cash flows from investing activities					
Acquisition of property, infrastructure, plant & equipment		(29,380)	(24,305)	(29,380)	(24,305)
Proceeds from sale of property, plant & equipment		4,186	17,132	4,186	17,132
Net cash flows used in investing activities		**(25,194)**	**(7,173)**	**(25,194)**	**(7,173)**
Cash flows from financing activities					
Government capital contributions		-	-	-	-
Loan drawdown		-	-	-	-
Repayment of borrowings & principal portion leases liabilities		(7,180)	(6,829)	(3,889)	(3,729)
Net cash flows (used in) / from financing activities		**(7,180)**	**(6,829)**	**(3,889)**	**(3,729)**
Net increase in cash & cash equivalents		**(19,199)**	**19,423**	**(19,347)**	**19,238**
Cash & cash equivalents at the beginning of the financial year		**85,638**	**66,215**	**84,125**	**64,887**
Cash & cash equivalents at the end of the financial year		**66,439**	**85,638**	**64,778**	**84,125**

The consolidated cash flow statement should be read in conjunction with the accompanying notes to the financial statements.

1. About this report

This report represents the audited general-purpose financial statements for VicTrack and its controlled entities ("The Consolidated Entity") for the year ended 30 June 2026. The Consolidated Entity is a public statutory body established under section 8 of the *Rail Management Act 1996* and continued in existence under section 116 of the *Transport Integration Act 2010*. The purpose of the report is to provide users with information about the Consolidated Entity's stewardship of resources entrusted to it. The nature of the operations and principal activities of the Consolidated Entity are described in the Report of Operations, which does not form part of these financial statements.

The principal address is: Level 8, 1010 La Trobe Street, Docklands Victoria 3008.

Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Consolidated Entity.

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

Leases

AASB 16 *Leases* is effective for annual reporting periods commencing on or after 1 January 2019. The Consolidated Entity adopted AASB 16 for the reporting period beginning 1 July 2019 using the full retrospective method of transition. Consequently, the impact of the new standard has been calculated as if the standard had always applied, subject to the practical expedients permitted on transition.

Previously, the Consolidated Entity accounted for leases in accordance with AASB 117 *Leases* and AASB Interpretation 4 determining whether an arrangement contains a lease. The Consolidated Entity has elected to apply the grandfathering practical expedient on transition to AASB 16. Given this, the transition and new requirements of AASB 16 *Leases* only apply to arrangements entered into, or modified after, 1 July 2019.

Lessor accounting in accordance with AASB 16 is substantially unchanged from the requirements pursuant to the previous standard. Lessors continue to classify all leases using the same classification principles pursuant to the previous standard. In contracts where the Consolidated Entity is a lessor, the Consolidated Entity determines whether the lease is an operating lease or finance lease at the inception of the lease.

In November 2024, the Department of Transport and Planning (DTP) entered into a new tram franchise agreement, appointing Yarra Journey Makers as the operator for the metropolitan tram network. The Consolidated Entity, together with Head, Transport for Victoria, entered into new lease agreements relating to tram rolling stock, infrastructure and systems (Tram Contracts). The original Rolling Stock Head Lease contracts for trains remains in effect and unchanged. The Tram Contracts constitute a new or modified lease agreement and have been reassessed.

The Consolidated Entity has considered professional advice and the views of key stakeholders, and through the application of significant judgement has concluded that the Tram Contracts should be classified as an operating lease as it does not transfer substantially all the risks and rewards incidental to ownership of the tram assets.

As a result, the Consolidated Entity has continued to classify both train and tram infrastructure leases as operating leases consistent with the approach taken in prior years.

Basis of consolidation

In accordance with AASB 10 *Consolidated Financial Statements* the consolidated financial statements of the Consolidated Entity incorporates assets and liabilities of all reporting entities controlled by the Consolidated Entity as at 30 June 2026, and their income and expenses for that part of the reporting period in which control existed.

Where control of an entity is obtained during the financial period, its results are included in the consolidated operating statement from the date on which control commenced. Where control ceases during a financial period, the entity's results are included for that part of the period in which control existed. Where dissimilar accounting policies are adopted by entities and their effect is considered material, adjustments are made to ensure consistent policies are adopted in these financial statements. In the process of preparing consolidated financial statements for the Consolidated Entity, all material transactions and balances between consolidated entities are eliminated. Entities consolidated into the Parent Entity are listed in Note 7.3 Related Parties.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business operations and the realisation of assets and settlement of liabilities in accordance with the normal course of business. The ability of the Consolidated Entity to continue paying its debts as and when they fall due is dependent on existing contractual arrangements for the provision of services to customers, acquisition of new rolling stock and payments to financiers with respect to rolling stock previously acquired under lease or finance, continuing to operate as originally intended. In respect of rolling stock previously acquired under lease or finance, the arrangements whereby the DTP makes all payments to the lessors or financiers on behalf of the Consolidated Entity is confirmed by the Letter of Support provided by the DTP dated 15 July 2026 covering the period until 30 September 2027. The funding of support is based on approved budget targets and applies while the Consolidated Entity remains in full state ownership.

On the basis of the above factors, the Directors are of the opinion that the Consolidated Entity is a going concern and can pay its debts as and when they fall due.

Rounding of amounts

All amounts shown in the financial statements are expressed by reference to the nearest thousand dollars unless otherwise specified.

Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* and Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

The entity is a not-for-profit entity for reporting purposes under Australian Accounting Standards and FRD 108 *Classification of entities as for profit*. Where appropriate, those AAS's paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

2. Funding delivery of our services

To enable the Consolidated Entity to fulfil its objectives and provide outputs, it receives revenue from telecommunication services, management of land set aside for transport purposes, including development and sale of land no longer required for transport, project management and civil engineering services for rail infrastructure projects.

Revenues that fund delivery of the Consolidated Entity services are transactions that have been determined as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The Consolidated Entity recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods and services to the customer are satisfied.

- Revenue from property services, advertising, and the property leasing portfolio is recognised when the contractual performance obligations have been satisfied by the Consolidated Entity.
- Revenue from the rendering of telecommunication services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

3. The cost of delivering services

3.1 National Tax Equivalent Regime

By direction of the Treasurer of Victoria under the *State-Owned Enterprises Act 1992*, the Consolidated Entity is subject to the National Tax Equivalent Regime (NTER), but limited to the income tax component of the NTER.

3.1.1 Tax equivalent benefit

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Income tax				
Current income tax (expense) / benefit	-	-	-	-
Deferred income tax	434,440	149,492	398,079	142,294
Total income tax benefit	**434,440**	**149,492**	**398,079**	**142,294**
Income tax reconciliation				
Accounting profit / (loss) before tax	(2,801,974)	(1,407,960)	(2,458,687)	(1,167,133)
Income tax benefit at company tax rate of 30%	840,592	422,388	737,606	350,140
Current period unbooked tax losses	(399,532)	(227,863)	(332,895)	(162,811)
Prior year's income tax adjustments & non-allowable items	(6,620)	(45,033)	(6,632)	(45,035)
Total income tax benefit	**434,440**	**149,492**	**398,079**	**142,294**
Deferred income tax revenue / (expense) included in income tax expense				
(Increase) / decrease in deferred tax liabilities	36,400	7,007	40	(191)
Increase / (decrease) in deferred tax assets	398,040	142,485	398,039	142,485
Total income tax benefit	**434,440**	**149,492**	**398,079**	**142,294**
Amounts charged directly to equity				
Revaluation reserves				
Revaluation of property, infrastructure, plant & equipment	-	(11,491,622)	-	(10,834,481)

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred income tax is provided on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.1.2 Deferred tax balances in the Balance Sheet

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Significant judgement:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

The carrying amount of deferred tax assets are reassessed at the end of each reporting period. They are reduced to the extent that it is no longer probable that sufficient taxable profit will be available, and unrecognised deferred tax assets are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Management has assessed that it is not probable that taxable profit will be available against which unused tax losses can be utilised. On this basis, the deferred tax asset for carried forward losses of $2,286m (2024–25: $1,887m) has not been recognised.

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred tax assets				
The balance comprises temporary differences attributable to:				
Finance lease liability	17,208	17,660	17,208	17,660
Accrued leave	4,576	4,322	4,576	4,322
Provisions	761	870	761	870
Doubtful debts	15	39	15	39
Accelerated depreciation	1,634,048	1,235,677	1,634,048	1,235,677
Total deferred tax assets	**1,656,608**	**1,258,568**	**1,656,608**	**1,258,568**
Deferred tax liabilities				
The balance comprises temporary differences attributable to:				
Revaluation of property, infrastructure, plant & equipment	(16,171,525)	(16,207,925)	(15,387,831)	(15,387,870)
Total deferred tax liabilities	**(16,171,525)**	**(16,207,925)**	**(15,387,831)**	**(15,387,870)**
Net deferred tax assets / (liabilities)	**(14,514,917)**	**(14,949,357)**	**(13,731,223)**	**(14,129,302)**
Movement in deferred tax assets / (liabilities)				
Opening balance	(14,949,357)	(3,607,226)	(14,129,302)	(3,437,115)
Charged to income tax expense	434,440	149,492	398,079	142,294
Charged to equity	-	(11,491,622)	-	(10,834,481)
Closing balance	**(14,514,917)**	**(14,949,357)**	**(13,731,223)**	**(14,129,302)**

4. Key assets available to support service delivery

The Consolidated Entity controls transport and communications assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources the Consolidated Entity utilises for delivery of its services.

Significant judgement

In contracts where the Consolidated Entity is a lessor, it determines whether the lease is an operating lease or finance lease at the inception of the lease – unless there is a modification to the lease that requires a reassessment. The Consolidated Entity has entered into leases on its infrastructure. The Consolidated Entity has determined that it retains substantially all the significant risks and rewards of ownership of the infrastructure. Thus, at inception, the Consolidated Entity has classified the leases as operating leases. Lessor accounting in accordance with AASB 16 *Leases* is substantially unchanged from the requirements pursuant to the previous standard. Lessors continue to classify all leases using the same classification principles pursuant to the previous standard (refer to Note 1 Basis of Presentation).

4.1 Total property, infrastructure, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying value	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Consolidated						
Land	10,636,937	10,590,458	-	-	10,636,937	10,590,458
Buildings & structures	38,066,156	21,883,788	(651,004)	-	37,415,152	21,883,788
Track	18,594,000	16,634,039	(969,279)	-	17,624,721	16,634,039
Earthworks	20,421,346	19,607,626	-	-	20,421,346	19,607,626
Signals & communications	10,088,329	6,720,459	(641,259)	-	9,447,070	6,720,459
Plant & equipment	5,447,544	4,827,664	(203,117)	(1,086)	5,244,427	4,826,578
Rolling stock	8,049,799	7,720,950	(346,621)	-	7,703,178	7,720,950
Intangible - software & licences	437,898	427,229	(414,176)	(402,516)	23,722	24,713
WIP	38,753	54,579	-	-	38,753	54,579
Net carrying amount	**111,780,762**	**88,466,792**	**(3,225,456)**	**(403,602)**	**108,555,305**	**88,063,190**
Parent						
Land	10,636,937	10,590,458	-	-	10,636,937	10,590,458
Buildings & structures	38,066,156	21,883,788	(651,004)	-	37,415,152	21,883,788
Track	18,594,000	16,634,039	(969,279)	-	17,624,721	16,634,039
Earthworks	20,421,346	19,607,626	-	-	20,421,346	19,607,626
Signals & communications	10,088,329	6,720,459	(641,259)	-	9,447,070	6,720,459
Plant & equipment	5,447,544	4,827,664	(203,117)	(1,086)	5,244,427	4,826,578
Intangible - software & licences	437,898	427,229	(414,176)	(402,516)	23,722	24,713
WIP	38,753	54,579	-	-	38,753	54,579
Net carrying amount	**103,730,963**	**80,745,842**	**(2,878,835)**	**(403,602)**	**100,852,128**	**80,342,240**

Reconciliation of carrying amounts at the beginning and end of the year

	Land	Buildings & structures	Track	Earthworks
	$'000	$'000	$'000	$'000
Consolidated 2026				
Carrying amount at 1 July 2025	**10,590,458**	**21,883,788**	**16,634,039**	**19,607,626**
Additions	54,760	16,262,209	2,030,891	813,157
Disposals	(5,213)	(20)	-	-
Impairment of assets	(3,068)	(72,494)	(69,515)	-
Revaluation movement	-	-	-	-
Depreciation charge for the year	-	(652,396)	(970,694)	-
Transfers	-	(5,935)	-	563
Carrying value at 30 June 2026	**10,636,937**	**37,415,152**	**17,624,721**	**20,421,346**
Consolidated 2025				
Carrying amount at 1 July 2024	**9,409,846**	**13,619,450**	**6,314,871**	**6,976,820**
Additions	6,620	1,102,463	255,872	509,543
Disposals	(11,815)	(21,856)	-	-
Revaluation movement	1,185,807	7,445,742	10,902,382	12,146,207
Depreciation charge for the year	-	(263,735)	(206,904)	-
Transfers	-	1,724	(632,182)	(24,944)
Carrying value at 30 June 2025	**10,590,458**	**21,883,788**	**16,634,039**	**19,607,626**

(a) As a result of a change in FRD 104 *Leases* effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value.

Signals & communications	Plant & equipment	Rolling stock	Intangible - software & licences	Right of use asset [a]	WIP	Total
$'000	$'000	$'000	$'000	$'000	$'000	$'000
6,667,367	**4,826,578**	**7,720,951**	**24,713**	**53,093**	**54,579**	**88,063,190**
3,332,180	609,044	328,848	10,669	-	29,071	23,470,829
-	(288)	-	-	-	(974)	(6,495)
(2,108)	-	-	-	-	-	(147,185)
-	-	-	-	-	-	-
(639,510)	(202,224)	(346,621)	(11,660)	(1,930)	-	(2,825,035)
37,978	11,317	-	-	-	(43,923)	-
9,395,907	**5,244,427**	**7,703,178**	**23,722**	**51,163**	**38,753**	**108,555,305**
4,174,767	**2,043,251**	**5,426,944**	**29,186**	**55,111**	**90,088**	**48,140,333**
661,043	144,220	347,570	-	-	31,864	3,059,195
(16,783)	(762)	-	-	-	(9,746)	(60,962)
2,135,912	2,365,111	2,190,470	-	-	-	38,371,631
(409,686)	(192,268)	(244,033)	(128,362)	(2,018)	-	(1,447,006)
122,113	467,026	-	123,890	-	(57,627)	-
6,667,367	**4,826,578**	**7,720,951**	**24,713**	**53,093**	**54,579**	**88,063,190**

Reconciliation of carrying amounts at the beginning and end of the year

	Land	Buildings & structures	Track	Earthworks
	$'000	$'000	$'000	$'000
Parent 2026				
Carrying amount at 1 July 2025	**10,590,458**	**21,883,788**	**16,634,039**	**19,607,626**
Additions	54,760	16,262,209	2,030,891	813,157
Disposals	(5,213)	(20)	-	-
Impairment of assets	(3,068)	(72,494)	(69,515)	-
Revaluation movement	-	-	-	-
Depreciation charge for the year	-	(652,396)	(970,694)	-
Transfers	-	(5,935)	-	563
Carrying value at 30 June 2026	**10,636,937**	**37,415,152**	**17,624,721**	**20,421,346**
Parent 2025				
Carrying amount at 1 July 2024	**9,409,846**	**13,619,450**	**6,314,871**	**6,976,820**
Additions	6,620	1,102,463	255,872	509,543
Disposals	(11,815)	(21,856)	-	-
Revaluation movement	1,185,807	7,445,742	10,902,382	12,146,207
Depreciation charge for the year	-	(263,735)	(206,904)	-
Transfers	-	1,724	(632,182)	(24,944)
Carrying value at 30 June 2025	**10,590,458**	**21,883,788**	**16,634,039**	**19,607,626**

(a) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value.

Signals & communications	Plant & equipment	Intangible - software & licences	Right of use asset [a]	WIP	Total
$'000	$'000	$'000	$'000	$'000	$'000
6,667,366	**4,826,578**	**24,713**	**53,093**	**54,579**	**80,342,240**
3,332,180	609,044	10,669	-	29,071	23,141,981
-	(288)	-	-	(974)	(6,495)
(2,108)	-	-	-	-	(147,185)
-	-	-	-	-	-
(639,510)	(202,224)	(11,660)	(1,930)	-	(2,478,414)
37,978	11,317	-	-	(43,923)	-
9,395,906	**5,244,427**	**23,722**	**51,163**	**38,753**	**100,852,128**
4,174,767	**2,043,251**	**29,186**	**55,111**	**90,088**	**42,713,390**
661,043	144,220	-	-	31,864	2,711,625
(16,783)	(762)	-	-	(9,746)	(60,962)
2,135,912	2,365,111	-	-	-	36,181,161
(409,686)	(192,268)	(128,362)	(2,018)	-	(1,202,973)
122,113	467,026	123,890	-	(57,627)	-
6,667,366	**4,826,578**	**24,713**	**53,093**	**54,579**	**80,342,240**

Initial recognition

All non-financial physical assets are recognised initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.

Right-of-use asset acquired by lessees – Initial measurement

The Consolidated Entity has identified right-of-use assets in the form of controllable access to 12 fibre cores of the Aussie Broadband network through the Aussie Broadband swap deal. The Consolidated Entity 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 estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Right-of-use asset – Subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability. The Consolidated Entity depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Impairment of the right-of-use asset is determined and accounted for in accordance with AASB 136 *Impairment of Assets*.

Intangible – Software & licences

Purchased intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent measurement

Property, infrastructure, plant and equipment are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised by asset category above.

Where an independent valuation has not been undertaken at balance date, VicTrack performs a managerial assessment to estimate possible changes in fair value of property, infrastructure, plant and equipment since the date of the last independent valuation with reference to Valuer-General of Victoria (VGV) indices. An adjustment is recognised if the assessment concludes that the fair value has changed by 10% or more since the last revaluation. Any estimated change in fair value of less than 10% is deemed immaterial to the financial statements and no adjustment is recorded. If the assessment indicates a change equal to or in excess of 40%, VicTrack would obtain an interim independent valuation prior to the next scheduled independent valuation.

The assessment of indices for 30 June 2026 indicated a movement of less than 10% and hence managerial revaluations were not required.

The last independent valuation of non-financial physical assets was performed at 30 June 2025 by the VGV resulting in an overall increase in the fair value of $38.3bn, consisting of increases to infrastructure assets $34.9bn, land $1.2bn, and rolling stock $2.2bn. The key drivers for the increases included:

- Improvements to underlying asset data within the VicTrack fixed asset register that has resulted in greater accuracy of fair value estimates. The VGV were able to apply the direct costing methodology to 80% of the asset base (2020: 66%) resulting in more accurate application of cost data;
- greater access to comparable project costings has also contributed to an increase in fair value. Significant works undertaken by VicTrack and DTP has resulted in greater availability and accuracy of project cost datasets to be applied to the VicTrack asset base;
- stronger market conditions and inflationary factors, particularly in construction with impacts to raw materials and labour, have impacted numerous asset classes (primarily Earthworks, Buildings and structures, and Tracks) since the last full revaluation in FY20; and
- amendments to AASB 13 that allow the inclusion of demolition, disruption and restoration costs to be considered in the replacement cost, which were previously not allowed.

Specialised land

The Consolidated Entity recognises two major classes of land – rail corridor land and non-rail corridor land. Non-rail corridor land is used for commercial purposes whilst rail corridor land is used as a rail reserve.

Rail corridor land is based on the assessed market value of the land and is discounted in accordance with the VGV's Community Service Obligations. The basis of the valuation of non-rail corridor land is market value, with adjustments being made, where appropriate, for variations in the size and quality of each land parcel.

Estimated cost of environmental contamination remediation is included in the value of the land (where it is expected to enhance the value of the land by providing future economic benefits) and a corresponding liability or provision is recognised when the obligation for remediation arises and can be reliably estimated.

An independent valuation of the specialised land and specialised buildings was performed by the VGV. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation was 30 June 2025.

Specialised buildings, infrastructure assets, earthworks, and plant and equipment

Specialised buildings, infrastructure assets and plant and equipment assets are valued using the current replacement cost method. This cost generally represents the replacement cost of the building/component after applying depreciation rates on a useful life basis.

Assets pledged as security

Security has been granted on certain rolling stock and motor vehicles that are subject to financing.

4.1.1 Total service concession assets

	Gross carrying amount		Accumulated depreciation		Net carrying value	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Consolidated						
Buildings & structures	13,326,067	-	(116,282)	-	13,209,785	-
Signals & communications	1,962,436	-	(170,341)	-	1,792,095	-
Tracks	1,471,745	-	(30,102)	-	1,441,643	-
Plant & equipment	210,300	62,206	(33,054)	-	177,246	62,206
Earthworks	85,356	-	-	-	85,356	-
Land	54,578	-	-	-	54,578	-
Rolling stock	2,062,782	2,023,000	(54,812)	-	2,007,970	2,023,000
Intangible - software & licenses	241,881	241,881	(241,757)	(237,049)	123	4,831
Net carrying amount	**19,415,145**	**2,327,087**	**(646,348)**	**(237,049)**	**18,768,797**	**2,090,037**
Parent						
Buildings & structures	13,326,067	-	(116,282)	-	13,209,785	-
Signals & communications	1,962,436	-	(170,341)	-	1,792,095	-
Tracks	1,471,745	-	(30,102)	-	1,441,643	-
Plant & equipment	210,300	62,206	(33,054)	-	177,246	62,206
Earthworks	85,356	-	-	-	85,356	-
Land	54,578	-	-	-	54,578	-
Intangible - software & licenses	241,881	241,881	(241,757)	(237,049)	123	4,831
Net carrying amount	**17,352,363**	**304,087**	**(591,536)**	**(237,049)**	**16,760,827**	**67,037**

Service Concession Assets (Under AASB 1059 – *Service Concession Assets: Grantors*)

DTP, on behalf of the State of Victoria, has entered into arrangements with operators which give the operators the rights to provide public services to users for a specified 'concession period' using the relevant service concession asset(s) (SCA).

DTP has the contractual obligation to provide the operator access to the SCA for the performance of the required services and has control over the services the operators provide with the SCA over the concession period. It is responsible for monitoring that the services are performed to specified standards - frequency, quality, etc - and other contractual obligations are met, and will intervene as required to ensure safety for users of the asset(s) as appropriate and to protect public interest.

The consolidated entity records no liabilities for service concession assets. All payments will be paid by DTP on behalf of the State and the liabilities will continue to be recognised in the DTP's financial statements. Upon completion of the construction of the assets, DTP, on behalf of the State, will transfer the assets to the Consolidated Entity.

Initial measurement

The Consolidated Entity initially recognises service concession assets at current replacement cost in accordance with the cost approach to fair value AASB 13 *Fair Value Measurement*.

Subsequent measurement

After initial recognition, SCAs are measured by applying the revaluation model for the Consolidated Entity's non-financial physical assets (refer Note 4.1), fair value determination (refer Note 6.1) and intangible assets (refer Note 4.1).

The following SCA's existed at 30 June 2026. Unless noted in the arrangement specific disclosures below, no material changes have occurred during the year:

Metro Tunnel – Tunnel and Stations

Operator: Cross Yarra Partnership (CYP)

Concession period: 25 years

Operational funding: Quarterly Service Payments (QSP)

In December 2017, the State entered into an agreement with CYP to deliver the Metro Tunnel – Tunnel and Stations.

Assets to be constructed includes twin nine-kilometre tunnels under the Central Business District, five underground stations, station fit-out, mechanical and electrical systems and certain commercial opportunities at the new Stations. CYP will be responsible for providing maintenance and other services until 2048.

CYP will be provided with a lease to operate some commercial tenancies within the constructed asset through the concession period.

The tunnel was opened for public use on 30 November 2025.

On 25 September 2024, formalised amending deeds were executed to resolve contract matters that have arisen during delivery. The additional costs are borne equally by CYP and the State. The financial impact of the State's contribution to the settlement is $745 million. The financial impact of the contribution made by CYP is progressively recognised as assets received free of charge as the works are delivered and are capitalised as part of the Metro Tunnel - Tunnel and Stations asset.

The Metro Tunnel and Stations opened for operations on 30 November 2025.

High Capacity Metro Trains (HCMT) Project

Operator: Evolution Rail Consortium (Evolution Rail)

Concession period: 30 years

Operational funding: Partial Service Payment (PSP), QSP.

In November 2016, the State entered into a project agreement with Evolution Rail. Under the contract, the operator will design, build, commission and finance a fleet of 65 high capacity trains, a depot at Pakenham East (including a train maintenance facility (TMF) and a stabling yard), a light service facility (LSF) at Calder Park and two simulators. The stabling yard was returned to the State in July 2020 for on-going maintenance, while Evolution Rail will be responsible for the maintenance of other constructed assets for a period of 30 years, until 2053.

The State is contracted to make PSP payments (represents pro-rata payments to Project Co during the phased delivery of the HCMTs) commencing on 28 Feb 2021, which is the date the fifth HCMT entered service, until commencement of the QSP at provisional acceptance of all 65 HCMT sets.

In October 2021, a settlement agreement was executed by the State and Evolution Rail to amend the original project agreement. The variation amended the contractual terms of the original Project Deed and released the State from claims made by Evolution Rail.

As part of the agreement, the State also committed to purchase an additional five train sets and contracted Evolution Rail to maintain them.

The project reached commercial acceptance in September 2025.

Public Transport Ticketing Services

Operator: Conduent Victoria Ticketing System Pty Ltd (Conduent)

Concession period: 15 years (inclusive of a 5 year option)

Operational funding: Monthly Service Payments (MSP)

In May 2023, the state entered into an agreement with Conduent to provide public transport ticketing services to public transport users for a period of 15 years commencing on 1 December 2023.

Conduent will develop a new account based ticketing system to replace the existing card based Myki system. Prior to commissioning of the new system, Conduent will provide ticketing services using the existing Myki system. The State will make monthly service payments to Conduent for managing and operating the ticketing system.

Metropolitan Tram Service

Operator: Yarra Journey Makers (YJM)

Concession period: 9 years plus options to extend for a total of up to 3 years

Operational funding: MSP

In June 2024, the state entered into an agreement with YJM to provide Metropolitan Tram service to public transport users for a period of 9 years plus 3 years option period commencing on 1 December 2024.

YJM will operate the Metropolitan tram network on behalf of the State. The State will make monthly service payments to YJM for managing and operating the Metropolitan tram network.

4.1.2 Depreciation and amortisation charge for the period

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Buildings & structures	652,396	263,735	652,396	263,735
Track	970,694	206,904	970,694	206,904
Signals & communications	641,440	411,704	641,440	411,704
Plant & equipment	202,224	192,268	202,224	192,268
Rolling stock	346,621	244,033	-	-
Intangibles – software & licences	11,660	128,362	11,660	128,362
Total depreciation & amortisation	**2,825,035**	**1,447,006**	**2,478,414**	**1,202,973**

Estimation of useful lives

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and lease terms (for leased equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

All infrastructure assets, property, plant and equipment, and other non-financial physical assets (excluding items under leases, assets held for sale, land and earthworks) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's fair value, less any estimated residual value, over its estimated useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate. The typical range of depreciation rates used for each class of asset is as follows:

Asset class	Depreciation rates	Useful life
Buildings & structures	1.0% to 3.3%	30 to 100 years
Track	1.0% to 6.6%	15 to 100 years
Signals & communications	2.0% to 14.3%	7 to 50 years
Plant & equipment & leased plant & equipment	1.25% to 7.5%	13 to 80 years
Intangiables - software & licences	3.0% to 20%	5 to 33 years
Rolling stock	2.5% to 4.0%	25 to 40 years

Indefinite life assets

Land and earthworks, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

4.1.3 Impairment of non-financial physical assets

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

5. How we financed our operations

5.1 Borrowings

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Secured loan	38,548	45,728	19,690	23,579
Lease liability	2,975	3,283	2,975	3,283
Total borrowings	**41,523**	**49,011**	**22,665**	**26,862**

'Borrowings' refer to interest bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria (TCV), finance leases and other interest-bearing arrangements.

The loans in the Rolling Stock Holdings entities are secured by way of fixed charge over the assets.

Recognition and measurement of leases

Lease liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments)
- Amounts expected to be payable under a residual value guarantee
- Payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance to fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statement as disclosed in Note 4.1 Property, infrastructure, plant and equipment, and revert to the lessor in the event of default.

5.2 Cash flow information

Reconciliation of net result for the reporting period to net cash flow from operating activities

For the purpose of the consolidated cash flow statement, cash includes short-term deposits that are readily convertible to cash on hand and which are subject to an insignificant risk of changes in value, net of outstanding cheques yet to be presented. The Consolidated Entity had no non-cash financing and investment activities during the year.

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Net result for the period after tax	(2,367,534)	(1,258,468)	(2,060,608)	(1,024,839)
Adjustments for non-cash movements:				
Depreciation & amortisation of non-current assets	2,825,035	1,447,006	2,478,414	1,202,973
(Gain) / loss on disposal of non-current assets	(4,186)	(17,132)	(4,186)	(17,132)
Changes in assets / liabilities				
- Increase / (decrease) in tax liability	(434,440)	(149,492)	(398,079)	(142,294)
- Increase / (decrease) in provisions	1,035	2,352	1,035	2,569
- (Increase) / decrease in receivables	(5,635)	(267)	(5,635)	(566)
- Increase / (decrease) in payables	(1,100)	9,426	(1,205)	9,429
Net cash flow from operating activities	**13,175**	**33,425**	**9,736**	**30,140**

5.3 Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and exclusive of GST.

Service Concession Arrangements

For arrangements within the scope of AASB 1059 *Service Concession Arrangements: Grantors*, at initial recognition the Consolidated Entity records a SCA at current replacement cost in accordance with the cost approach to fair value under AASB 13 *Fair Value Measurement*, with a related liability, which could be a financial liability, an accrued revenue liability (referred to as the 'Grant Of A Right To The Operator' or GORTO liability) or a combination of both.

The Consolidated Entity has reviewed all of its arrangements (refer Note 4.1.1) and determined that it has no service concession arrangement commitments as at 30 June 2026 (2025: nil). The Consolidated Entity has no associated liability as at 30 June 2026 (2025: nil).

5.4 Trade and other payables

	Consolidated		Parent	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade & other payables	58,125	64,205	57,252	63,436
ABB Swap accrued revenue	54,386	55,585	54,386	55,585
ABB Swap lease payable	54,386	55,585	54,386	55,585
Total trade & other payables	**166,897**	**175,375**	**166,024**	**174,606**

VicTrack entered into a fibre swap agreement with Aussie Broadband Limited (ABB) in 2023 whereby ABB leases cores of its fibre network to VicTrack and VicTrack leases Wavelengths of its fibre network to ABB. The lease term is 30 years with an initial period of 10 years with two renewal options of 10 years each. This has resulted in VicTrack disclosing a lease receivable and payable on the balance sheet, the creation of a right-of-use asset and accrued revenue. Given the swap arrangement, these amounts net to zero on creation.

6. Risks, contingencies and valuations

The Consolidated Entity is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Consolidated Entity related mainly to fair value determination.

6.1 Fair value determinations

Significant judgement:

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Consolidated Entity.

This section sets out information on how the Consolidated Entity determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Entity's property, infrastructure, plant and equipment assets are carried at fair value.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

The Consolidated Entity determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Consolidated Entity determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The VGV is the Consolidated Entity's independent valuation agency.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using level 3 inputs:
  - a reconciliation of the movements in fair values from the beginning of the year to the end; and
  - details of significant unobservable inputs used in the fair value determination.

Fair value of non-financial assets

	Carrying amount	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000	$'000
Consolidated 2026					
Land	10,636,937	-	1,073,634	9,563,303	10,636,937
Buildings & structures	37,415,152	-	-	37,415,152	37,415,152
Track	17,624,721	-	-	17,624,721	17,624,721
Earthworks	20,421,346	-	-	20,421,346	20,421,346
Signals & communications	9,395,907	-	-	9,395,907	9,395,907
Rolling stock	7,703,178	-	-	7,703,178	7,703,178
Plant & equipment	5,244,427	-	-	5,244,427	5,244,427
Total non-financial assets	**108,441,668**	**-**	**1,073,634**	**107,368,034**	**108,441,668**
Parent 2026					
Land	10,636,937	-	1,073,634	9,563,303	10,636,937
Buildings & structures	37,415,152	-	-	37,415,152	37,415,152
Track	17,624,721	-	-	17,624,721	17,624,721
Earthworks	20,421,346	-	-	20,421,346	20,421,346
Signals & communications	9,395,907	-	-	9,395,907	9,395,907
Plant & equipment	5,244,427	-	-	5,244,427	5,244,427
Total non-financial assets	**100,738,490**	**-**	**1,073,634**	**99,664,856**	**100,738,490**

	Carrying amount	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000	$'000
Consolidated 2025					
Land	10,590,458	-	1,081,945	9,508,513	10,590,458
Buildings & structures	21,883,788	-	-	21,883,788	21,883,788
Track	16,634,039	-	-	16,634,039	16,634,039
Earthworks	19,607,626	-	-	19,607,626	19,607,626
Signals & communications	6,667,366	-	-	6,667,366	6,667,366
Rolling stock	7,720,951	-	-	7,720,951	7,720,951
Plant & equipment	4,826,578	-	-	4,826,578	4,826,578
Total non-financial assets	**87,930,806**	**-**	**1,081,945**	**86,848,861**	**87,930,806**

Parent 2025					
Land	10,590,458	-	1,081,945	9,508,513	10,590,458
Buildings & structures	21,883,788	-	-	21,883,788	21,883,788
Track	16,634,039	-	-	16,634,039	16,634,039
Earthworks	19,607,626	-	-	19,607,626	19,607,626
Signals & communications	6,667,366	-	-	6,667,366	6,667,366
Plant & equipment	4,826,578	-	-	4,826,578	4,826,578
Total non-financial assets	**80,209,855**	**-**	**1,081,945**	**79,127,910**	**80,209,854**

The Consolidated Entity's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers in and out of level 3 measurements during the year.

Valuation techniques used to determine fair values

Specialised land and specialised buildings: The market approach is used for specialised land, although it is adjusted for the Community Service Obligation (CSO) where applicable to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets. Lands that are not subject to CSO have been classified as Level 2 assets.

For the majority of the Consolidated Entity's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of the Consolidated Entity's specialised land and specialised buildings was performed by VGV. The valuation was performed using the market approach, and where applicable land adjusted for CSO. The effective date of the valuation is 30 June 2025 (refer note 4.1).

Infrastructure assets: Infrastructure assets are valued using the current replacement cost method. This cost generally represents the replacement cost of the building/component after applying depreciation rates on a useful life basis.

An independent valuation of the Consolidated Entity's infrastructure assets was performed by VGV. The valuation was performed based on the current replacement cost of the assets. The effective date of the valuation is 30 June 2025 (refer note 4.1).

Plant and equipment: Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

An independent valuation of the Consolidated Entity's plant and equipment was performed by VGV. The valuation was performed based on the current replacement cost of the assets. The effective date of the valuation is 30 June 2025 (refer note 4.1).

There were no changes in valuation techniques throughout the period to 30 June 2026.

For all assets measured at fair value, the current use is considered the highest and best use.

Fair value measurements (levels 2 and 3)

The following table presents the changes in level 3 and level 2 items for recurring fair value measurements:

	Parent & Consolidated					
	Land	Buildings & structures	Track	Earthworks	Plant & equipment	Signals & communications
	2026 $'000	2026 $'000	2026 $'000	2026 $'000	2026 $'000	2026 $'000
Opening balance 1 July 2025	10,590,458	21,883,788	16,634,039	19,607,626	4,826,578	6,667,367
Additions	54,760	16,262,209	2,030,891	813,157	609,044	3,332,180
Disposals	(5,213)	(20)	-	-	(288)	-
Impairment of assets	(3,068)	(72,494)	(69,515)	-	-	(2,108)
Revaluation movement	-	-	-	-	-	-
Depreciation	-	(652,396)	(970,694)	-	(202,224)	(639,510)
Transfers	-	(5,935)	-	563	11,317	37,978
Total	**10,636,937**	**37,415,152**	**17,624,721**	**20,421,346**	**5,244,427**	**9,395,907**

	Parent Rolling stock	Consolidated Rolling stock
	2026 $'000	2026 $'000
Opening balance 1 July 2025	-	7,720,951
Additions	-	328,848
Disposals	-	-
Revaluation movement	-	-
Depreciation	-	(346,621)
Transfers	-	-
Total	**-**	**7,703,178**

	Parent & Consolidated					
	Land	Buildings & structures	Track	Earthworks	Plant & equipment	Signals & communications
	2025 $'000	2025 $'000	2025 $'000	2025 $'000	2025 $'000	2025 $'000
Opening balance 1 July 2024	9,409,846	13,619,450	6,314,871	6,976,820	2,043,251	4,174,767
Additions	6,620	1,102,463	255,872	509,543	144,220	661,043
Disposals	(11,815)	(21,856)	-	-	(762)	(16,783)
Revaluation movement	1,185,807	7,445,742	10,902,382	12,146,207	2,365,111	2,135,912
Depreciation	-	(263,735)	(206,904)	-	(192,268)	(409,686)
Transfers	-	1,724	(632,182)	(24,944)	467,026	122,113
Total	**10,590,458**	**21,883,788**	**16,634,039**	**19,607,626**	**4,826,578**	**6,667,366**

	Parent Rolling stock	Consolidated Rolling stock
	2025 $'000	2025 $'000
Opening balance 1 July 2024	-	5,426,944
Additions	-	347,570
Disposals	-	-
Revaluation movement	-	2,190,470
Depreciation	-	(244,033)
Transfers	-	-
Total	**-**	**7,720,951**

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See above for the valuation techniques adopted.

Description	Valuation technique	Significant unobservable inputs
Parent & consolidated – Land	Market approach	Sales evidence, Unit of value by comparative basis ($ per m²) Discounted by Community Service Obligation Rail corridor land – 75% to 95% Non-Rail corridor land – 5% to 95%
Parent & consolidated – Buildings & structures	Current replacement cost	Direct cost per square metre Useful life of buildings & structures
Parent & consolidated – Track	Current replacement cost	Cost per unit of construction Useful life of track
Parent & consolidated – Earthworks	Current replacement cost	Cost per unit of construction
Parent & consolidated – Signals & communications	Current replacement cost	Cost per unit of construction Useful life of signals & communications
Parent & consolidated – Plant & equipment (including Rolling stock)	Current replacement cost	Cost per unit of construction Useful life of plant & equipment

6.2 Contingent assets and contingent liabilities

The Consolidated Entity has no contingent assets as at 30 June 2026 and 30 June 2025.

There are no known material contingent liabilities.

Environmental and property contingent liabilities

Upon the Consolidated Entity's establishment, and in subsequent asset allocations, the former Public Transport Corporation did not grant indemnities in relation to any consequences of environmental contamination of land and property or compliance with building code regulations that may have been transferred along with the ownership of the land and property.

An action plan has been prepared to address environmental contamination at a number of high priority sites. The Consolidated Entity does not have a present obligation (legal or constructive) as a result of a past event and is unable to reliably estimate future expenditure levels that are expected to be required to address environmental issues, including remediation activities. Due to the absence of a present obligation and the uncertainty regarding the actual quantum of expenditure, no provision for these costs has been included in the financial statements.

Indemnities

Infrastructure and rolling stock leases with the Director of Public Transport (now Head, Transport for Victoria)

Created in 1997, VicTrack is a state-owned business operating under the *Transport Integration Act 2010* (Vic) (TIA). VicTrack owns Victoria's railway land, infrastructure and assets, including Victoria's transport telecommunications network (Assets). Through its subsidiaries, the Rolling Stock Holdings group of companies, VicTrack also owns much of the State's rolling stock. Rolling Stock Holdings (RSH) owns the majority of the State's rolling stock (trains and trams). Pursuant to the TIA and various contractual arrangements, the DTP transfers ownership of transport-related assets to VicTrack which are accounted for and recorded as equity contributions.

VicTrack leases a substantial portion of the Assets to Transport for Victoria (TfV), known previously as Public Transport Victoria (PTV). The staff, statutory functions and powers of PTV (formerly TfV) have been transferred or delegated to the DTP under relevant statutory instruments under the TIA and the *Public Administration Act 2004* (Vic). TfV in turn sub-leases the same Assets to the State's train and tram franchisees – Metro Trains, Yarra Trams, V/Line (Franchisees). VicTrack also leases certain regional Assets to TfV who then subleases those Assets to the Australian Rail Track Corporation (ARTC). RSH leases rolling stock to TfV under an overarching lease. TfV then subleases the rolling stock to the Franchisees under individual rolling stock leases.

We note that VicTrack's insurer, the Victorian Managed Insurance Authority (VMIA) does not recommend the inclusion of indemnity or insurance clauses when VMIA clients deal with each other. This is on the assumption that common law will apply and that each VMIA client is sufficiently covered for foreseeable losses and liabilities that may come about. Under the lease terms with TfV, VicTrack grants an indemnity in favour of TfV against liabilities and claims arising from a pre-existing contamination in VicTrack land or failure by VicTrack to comply with its obligations under a clean-up notice with respect to any such pre-existing contamination. VicTrack considers such grant of indemnity reasonable on the basis that the Franchisees, who are end-users of the Assets, are private entities, even if they may also be a client of VMIA. There are indemnities in place with TfV and ARTC, in favour of TfV and VicTrack, as the ARTC is not a VMIA client.

Subject to the note below relating to current litigation and other indemnities, the Directors of the Consolidated Entity are unaware of any circumstances that would lead them to believe that these contingent liabilities will result in any material actual liability, and consequently no provisions are included in the financial statements in respect of these matters.

The Consolidated Entity is currently involved in a number of court proceedings and/or formal litigation or arbitral proceedings. The majority of these relate either to third party public liability claims for personal injury arising from use of or access to VicTrack owned station and rail infrastructure, or to disputes arising under contracts for works.

At this stage, it is too early to predict the outcome of these actions and whether any significant liabilities will be incurred by the Consolidated Entity as a result, but it is unlikely any significant liabilities will be incurred directly by VicTrack. Generally, the exposure to a number of these claims is limited by the excess stated in the relevant insurance policy that is held with the VMIA. The maximum financial effects in all the above cases cannot be reasonably estimated at the time of print.

6.3 Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Consolidated Entity's activities, certain financial assets and financial liabilities arise under statute rather than a contract – e.g. taxes. Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

As a whole, the Consolidated Entity's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

The Consolidated Entity's main financial risks include credit risk, liquidity risk and interest rate risk. The Consolidated Entity manages these financial risks in accordance with its financial risk management policy.

The Consolidated Entity uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with management of the Consolidated Entity.

Interest rate risk

Interest earned on cash assets is equivalent to the 11.00am cash rate less a fixed premium agreed by the Consolidated Entity and the bank. There were no funds on deposit at 30 June 2026 (2025: nil).

Credit risk

Credit risk associated with the Consolidated Entity's contractual financial assets is minimal because the main debtor is the Victorian Government. For debtors other than the Government, the Consolidated Entity will only deal with entities where recoverability is considered high, supported by collateral or credit enhancements where appropriate, and an assessment of bad and doubtful debts is performed on an annual basis.

In addition, the Consolidated Entity does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the Consolidated Entity's policy is to only deal with banks with high credit ratings.

There has been no material change to the Consolidated Entity's credit risk profile in 2025–26.

Liquidity risk

The ability of the Consolidated Entity to continue paying its debts as and when they fall due is dependent upon existing contractual arrangements continuing to operate as originally intended. Such agreements ensure sufficient contributions are made by the Victorian Government to cover the Consolidated Entity's contractual commitments. There are no financial liabilities that are past due.

7. Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

7.1 Responsible Persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

The persons who were Responsible Persons of the Consolidated Entity are as follows:

Responsible Ministers

The Hon Gabrielle Williams, Minister for Transport Infrastructure (1 July 2025 – 30 June 2026)

The Hon Jaclyn Symes MP, Treasurer (1 July 2025 – 30 June 2026)

Directors

Director	Appointment	Term concluded
Paul Hardy (Chair)	1 January 2024	
William (Bill) Kusznirczuk (Deputy Chair)	1 January 2024	28 February 2026
Laurinda Gardner	1 January 2024	30 April 2026
Katrina Lai	1 January 2024	
Rosemary Martin	1 January 2024	
Ramaswamy (Narayan) Prasad	1 January 2024	30 November 2025

Accountable Officer

The position of Chief Executive is the Accountable Officer.

Name	Position
Jonathan Metcalfe	Chief Executive (part year)
Chris Olds	Chief Executive (part year)
Chris Jones	Acting Chief Executive (part year)

Chris Olds resigned from the position of Chief Executive effective 25 August 2025 and Chris Jones was appointed as Acting Chief Executive at that date. Jonathan Metcalfe was employed as the interim Chief Executive on 22 September 2025 and was appointed permanently to the role on 23 February 2026.

Remuneration of Responsible Persons

Remuneration paid or payable to Responsible Persons during the year was:

	Consolidated		Parent	
Income Band	2026 No.	2025 No.	2026 No.	2025 No.
Less than $10,000	1	-	1	-
$10,000 to $19,999	1	-	1	-
$20,000 to $29,999	1	1	1	1
$40,000 to $49,999	1	-	1	-
$50,000 to $59,999	1	-	-	-
$60,000 to $69,999	2	5	2	5
$100,000 to $109,999	1	1	1	1
$110,000 to $119,999	1	-	1	-
$410,000 to $419,999	1	-	1	-
$560,000 to $569,999	-	1	-	1

Total remuneration of responsible persons: $912,106 (2025: $996,290).

Responsible Persons' remuneration shown in aggregate above includes Directors' fees and superannuation contributions paid on behalf of Directors by the Consolidated Entity. The amount excludes insurance premiums paid by the Consolidated Entity in respect of Directors and Officers insurance contracts. The Accountable Officer's remuneration for the 30 June 2026 year is included the total salary package received during the year.

7.2 Executive Officers' remuneration

The number of Executive Officers, other than the Ministers and the Accountable Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent Executive Officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave, bonuses or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated and a number of Executive Officers, resigned in the past year.

The Executive Officer's remuneration amounts for the Consolidated Entity and the Parent Entity are the same

		Total remuneration
Remuneration of Executive Officers	**2026 $'000**	**2025 $'000**
Short-term employee benefits	6,675	6,577
Post-employment benefits	710	681
Other long-term benefits	273	139
Termination benefits	705	416
Total remuneration	**8,363**	**7,813**
Total number of executives	35.0	28.0
Total annualised employee equivalents	25.5	24.0

7.3 Related parties

VicTrack is a wholly owned and controlled statutory corporation of the State of Victoria.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

		Percentage of equity interest held by the Consolidated Entity	
Name	**Country of incorporation**	**2026**	**2025**
Rolling Stock Holdings (Victoria) Pty Limited	Australia	100%	100%
– Rolling Stock (Victoria - VL) Pty Limited	Australia	100%	100%
– Rolling Stock (VL-1) Pty Limited	Australia	100%	100%
– Rolling Stock (VL-2) Pty Limited	Australia	100%	100%
– Rolling Stock (VL-3) Pty Limited	Australia	100%	100%

Related parties of the Consolidated Entity include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

Significant transactions with government-related entities

The Consolidated Entity received assets from DTP in the form of contributed equity during the year of $23,441m (2025: $3,020m).

The company also has the below insignificant transactions:

- Loans with TCV; and
- Telecommunication and other services provided to V/Line Corporation.

Key management personnel

The Ministers and Directors (as listed in Note 7.1) and senior management forms part of the key management personnel of the Consolidated Entity.

Position
Chief Executive
Executive General Manager Corporate Services
Executive General Manager Government Relations, Stakeholders and Communications
Executive General Manager Property
Executive General Manager Telecommunications
Executive General Manager Legal Governance and Integrity

Key management personnel compensation

Compensation of KMPs	2026 $'000	2025 $'000
Short-term employee benefits	3,221	2,714
Post-employment benefits	304	243
Termination benefits	439	184
Other long-term benefits	135	58
Total compensation of KMPs	**4,099**	**3,199**

The compensation for key management personnel for the Consolidated Entity and the Parent Entity are the same.

Transactions and balances with key management personnel

No Director or other key management personnel have entered into a material contract or other material transactions with the Consolidated Entity since the end of the previous financial year and existing at 30 June 2026 (2025: nil).

7.4 Audit fees

Audit fees paid or payable to the Victorian Auditor-General's Office for the audit of the financial statements were $340,400 (2025: $322,950) for the Consolidated Entity and $201,800 (2025: $192,100) for the parent entity.

7.5 Subsequent events

No events have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity and the Company, the results of those operations, or the state of affairs of the Consolidated Entity and the Company in future financial years.

7.6 Other accounting policies

Goods and Services Tax (GST)

In 2015-16 VicTrack adopted GST grouping for all its controlled entities including Rolling Stock Holdings (Victoria) Pty Limited, Rolling Stock (Victoria-VL) Pty Limited, Rolling Stock (VL-1) Pty Limited, Rolling Stock (VL-2) Pty Limited and Rolling Stock (VL-3) Pty Limited . The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated balance sheet of VicTrack.

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

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

Commitments and contingencies are disclosed inclusive of GST recoverable from, or payable to, the ATO.

Dividends

No determination was received from the Treasurer requiring the Consolidated Entity to make a dividend payment in respect to the years ended 30 June 2025 and 30 June 2026.

Physical asset revaluation surplus

The physical asset revaluation surplus is used to record increases and decreases in the fair value of property, infrastructure, plant and equipment.

7.7 New accounting standards and interpretations issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2025–26 reporting period. These accounting standards have not been applied to the Financial Statements. The Consolidated Entity is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 improves how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

For not-for-profit public sector entities and superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. Earlier application is also permitted.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on the Consolidated Entity's reporting.

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Victorian Rail Track

Adverse Opinion

I have audited the consolidated financial report of Victorian Rail Track (the authority) and its controlled entities (together, the consolidated entity), which comprises the:

- consolidated entity and authority balance sheet as at 30 June 2026
- consolidated entity and authority comprehensive operating statement for the year then ended
- consolidated entity and authority statement of changes in equity for the year then ended
- consolidated entity and authority cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration by the Chair, the Accountable Officer and the Chief Financial Officer.

In my opinion, because of the significance of matters discussed in the Basis for Adverse Opinion section of my report, the consolidated financial report does not present fairly, in all material respects, in accordance with the consolidated financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards, the:

- financial positions of the consolidated entity and the authority as at 30 June 2026, and
- financial performance and cash flows of the consolidated entity and the authority for the year then ended.

Basis for Adverse Opinion

The authority is the custodial holder of the State of Victoria's operational transport assets including land, stations, track, rolling stock and signalling systems. The authority leases all operational transport assets to the Department of Transport and Planning, which uses these assets to run the State's transport network. The lease arrangements are significantly below market terms and conditions to enable the Department of Transport and Planning to meet its objectives.

As explained in Note 1 and Note 4, the authority has classified the arrangements as operating leases under AASB 16 *Leases* for 30 June 2026. Consistent with the prior year, I have assessed these leases as finance leases under AASB 16 because the Department of Transport and Planning has substantially all the risks and rewards of ownership of these assets.

If the finance lease requirements of AASB 16 had been applied, the authority would be required to:

- de-recognise the operational transport assets leased to the Department of Transport and Planning and all related transactions and balances from its comprehensive operating statement and balance sheet, and
- recognise a receivable at an amount equal to the net investment of the lease, which is insignificant at 30 June 2026 because the arrangement is below market terms and conditions.

The balances and transactions that should not be recognised in the consolidated financial report are:

Comprehensive Operating Statement (Consolidated)

- Government contributions towards capital and related work
- Depreciation and amortisation
- Income tax equivalent benefit
- Changes in physical asset revaluation surplus

Balance Sheet (Consolidated)

- Property, infrastructure, plant and equipment
- Deferred tax liability
- Physical asset revaluation surplus.

The impact of not removing the operational transport assets and all related transactions and balances from the consolidated financial report is material and pervasive.

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Basis for Adverse Opinion (continued)	In previous years, my adverse opinion also reflected limitations in the underlying asset records supporting certain operational transport assets leased by the authority. This year, the authority completed remediation activities that were undertaken over several years to address these limitations. Based on the audit evidence obtained as a result of these activities, I am satisfied that sufficient appropriate audit evidence now exists in relation to those assets. This matter no longer forms part of the basis for my adverse opinion. The evidence obtained in the current year also supports the corresponding figures reported in the prior year. As a result, this matter no longer affects the comparative information presented in the consolidated financial report. I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the authority and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to my audit of the consolidated financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my adverse opinion.
Other information	The Board is responsible for the "other information" included in the authority's Annual Report for the year ended 30 June 2026. The other information in the Annual Report does not include the consolidated financial report and my auditor's report thereon. My opinion on the consolidated financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial report, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our 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.
Board's responsibilities for the consolidated financial report	The Board of the authority is responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994*, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the consolidated financial report that is free from material misstatement, whether due to fraud or error. In preparing the consolidated financial report, the Board is responsible for assessing the authority's and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the consolidated financial report

As required by the *Audit Act 1994,* my responsibility is to express an opinion on the consolidated financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial report.

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

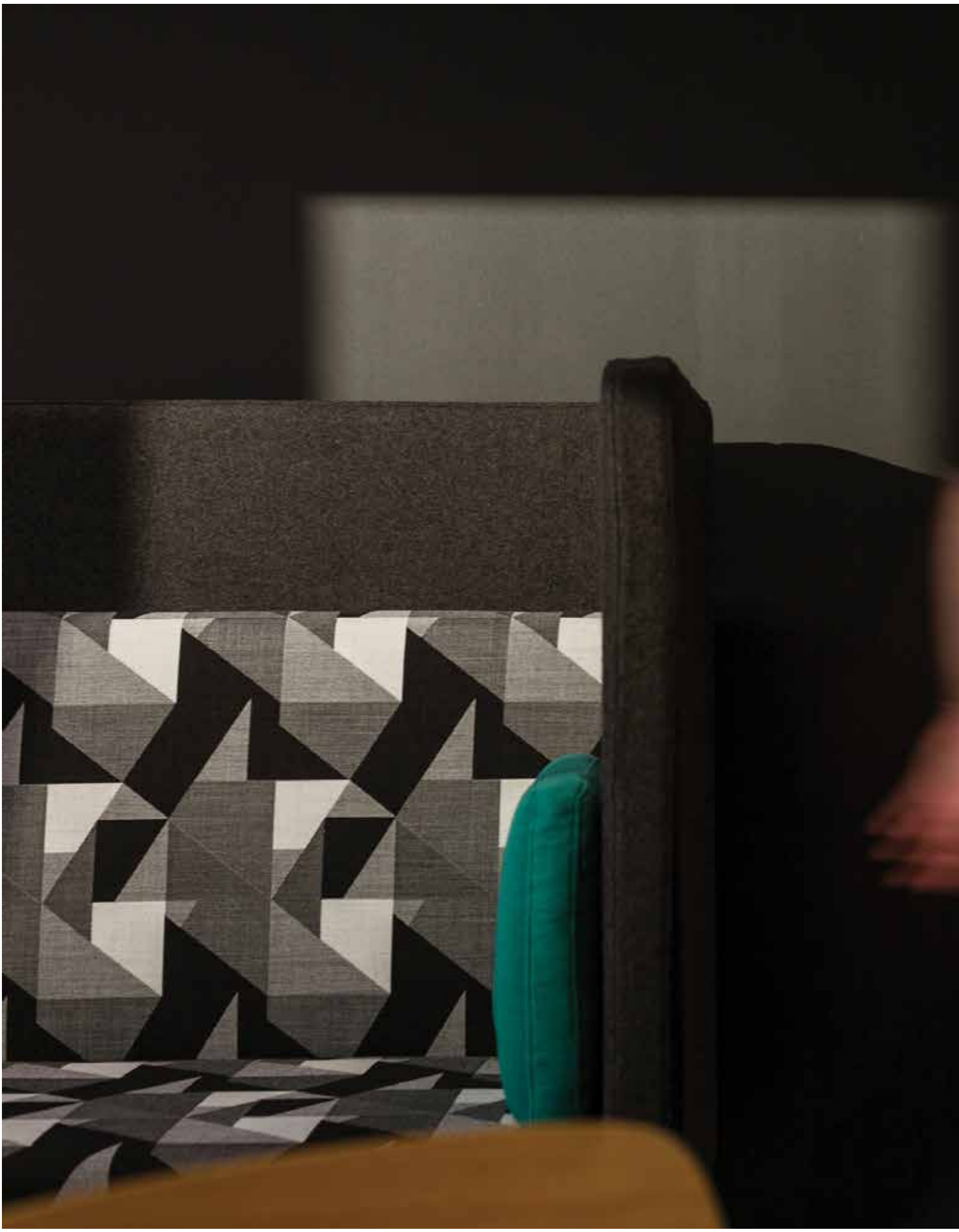
- identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not 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 authority's and the consolidated entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's 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 authority's and the consolidated entity'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 consolidated 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 authority and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated 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 authority and consolidated entity to express an opinion on the consolidated financial report. I remain responsible for the direction, supervision and performance of the audit of the authority and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Board 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.



MELBOURNE
18 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria





SECTION TWO

Governance and organisation



Board role and responsibilities

VicTrack's Board of Directors is responsible for the strategic oversight of our affairs, including corporate governance practices and overall business performance.

Directors are appointed by the Governor-in-Council and, for the 2025–26 reporting period, were accountable to the:

- Minister for Transport Infrastructure
- Minister for Public and Active Transport
- Treasurer.

A formal Board Charter outlines the Board's role and responsibilities.

VicTrack is the parent entity of the Rolling Stock Holdings group of companies.

Each subsidiary company within the Rolling Stock Holdings group of companies has a Board of Directors responsible for the relevant company. The composition of the Board of Directors of each subsidiary company is identical to the composition of VicTrack's Board.



Board composition

The Board comprised the following independent, non-executive Directors as at 30 June 2026:

- Paul Hardy (Chair)
- Katrina Lai (Acting Deputy Chair)
- Rosemary Martin

Each Director has wide experience and skills across various sectors and organisations. Together they bring a diverse range of knowledge and business expertise to VicTrack.

Meetings held

The VicTrack Board held 14 meetings during the financial year.

Board performance

The Board reviews its performance:

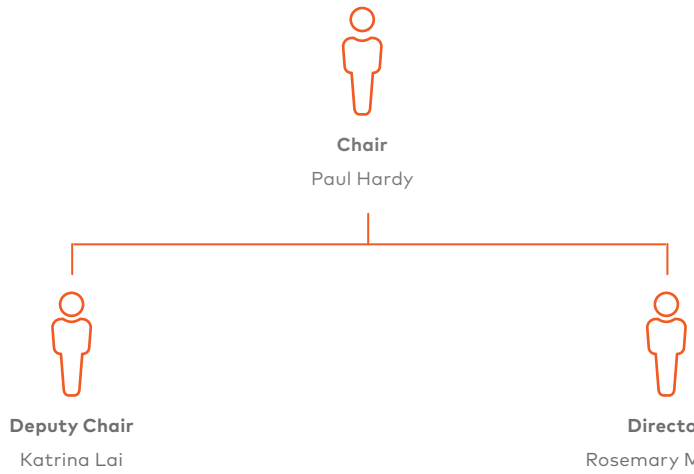
a) at the end of each Board meeting; and

b) as part of a formal annual review each calendar year.

Delegation to management

Day-to-day management of VicTrack is delegated to the Chief Executive and other senior managers in a formal delegation policy, financial delegations and HR delegations. Depending on the level of delegation, some delegation changes can be made by the Chief Executive while others must come to the Board.

Board organisational chart



Board members



Paul Hardy

BE, MEngSci., GAICD, FIEAust

Chair

Paul has over two decades of board experience with expertise in the infrastructure, engineering, healthcare, sport, education and not-for-profit sectors.

At board level, he is passionate about driving growth and performance, having led one of the world's leading engineering, project delivery, advisory and technical services companies and advising start-up companies in the pharmaceutical, health, technology, AI and social investments sectors.

As an investor, Paul partners with the PAN Group which invests in and drives the commercialisation of start-ups. Paul is a director on the board of Grampians Wimmera Mallee Water Corporation and is also a Member of Council of La Trobe University.

Previously he was the Global CEO of Aurecon, managing 80 offices in 22 countries, leading a three-way merger and managing the subsequent strategy, structure and culture alignment along with the five-year strategic roadmap and overseeing multi-billion-dollar projects.

Paul holds a Master of Engineering Science and is a Graduate of the Australian Institute of Company Directors.

He has also been recognised by Engineers Australia as one of Australia's 100 most influential engineers (2009–13) and received a Monash University Distinguished Alumni Award in 2019.



Katrina Lai

BA/LLB (Hons), MBA, GAICD

Director (Acting Deputy Chairperson)

Katrina has an extensive career as a strategy advisor, with a focus on telecommunications, digital transformation and innovation.

For over a decade, she was a consultant and senior executive at Telstra, and led the company's product and innovation strategy for five years.

Katrina has also worked as an independent advisor to state and federal government on telecommunications strategy and project management.

Katrina is an experienced Non-Executive Director with over 16 years of service on government boards in the health, education and water sectors.

She currently serves on the Board of Bendigo Kangan Institute and Gippsland Water and is the chair of the audit and risk committee of Bendigo Kangan Institute.

Katrina has previously worked as a corporate lawyer and is a graduate of the AICD Company Directors course.



Rosemary Martin

BA (Hons), LLB (Hons), LLM, GAICD

Director

Rosemary is an experienced Non-Executive Director with a particular expertise in corporate governance. She brings to the Board deep experience in a range of industries.

Previously Deputy Chair at Parks Victoria, Rosemary also sits on the board of the CFA and is Company Secretary of the Rippon Lea Endowment Fund. Rosemary is a graduate of the Australian Institute of Company Directors and is a trained mediator.

Rosemary has over three decades' experience in legal practice across the public and private sectors. She has held General Counsel roles at Public Transport Victoria, Covid-19 Quarantine Victoria and the EPA (Victoria) as well as senior leadership positions across other Victorian Government agencies.

She is admitted to the High Court of Australia, the Supreme Court of Victoria and the Supreme Court of New South Wales.

In addition to her legal and leadership skills, Rosemary brings risk management, audit, mediation, stakeholder engagement, decision-making and regulatory expertise.

Previous appointments include the role of Senior Commissioner of the Land and Environment Court of NSW with a focus on planning, land use and environmental issues.

Board committees

Board committees assist the Board to perform its role. Each committee:

- has a formal charter setting out its roles and responsibilities
- examines particular areas in greater detail and reports back to the Board and/or makes recommendations
- has membership consisting of skilled directors and non-directors.

Active Board committees

As at 30 June 2026, there were two active Board committees:

Audit & Risk Management Committee (ARMC)

Membership

- Katrina Lai (Chairperson)
- Paul Hardy
- Narayan Prasad (term concluded 30 November 2025)
- Laurinda Gardner (term concluded 30 April 2026)
- Rosemary Martin (appointed on 13 May 2026)
- William Whitford (appointed on 13 May 2026)

Role

ARMC assists the Board to fulfil its obligations concerning:

- financial reporting and governance
- overseeing the internal and external audit functions
- overseeing the processes, structures and reporting for risk management, compliance and internal controls.

Meetings held

ARMC held five meetings during the financial year.

Strategic, Culture & Capability Committee (SCCC)

The SCCC was created by the Board on 18 February 2026.

Membership

- Rosemary Martin (Chairperson)
- Paul Hardy (Chair from 18 February 2026 to 20 May 2026)
- Katrina Lai
- Laurinda Gardner

Role

The SCCC assists the Board to fulfil its obligations concerning:

- strategic transformation initiatives
- organisational culture and people matters
- CEO performance and executive remuneration
- safety governance and performance.

Meetings held

The SCCC held two meetings during the financial year.

Disbanded Board committees

While no longer existing on 30 June 2026, the following three Board committees existed during the financial year.

Transformation & Growth Committee (TGC)

The TGC was disbanded on 18 February 2026.

Membership

- Paul Hardy (Chairperson)
- Bill Kusznirczuk
- Katrina Lai
- Rosemary Martin

Role

The TGC assisted the Board by overseeing the transformation of VicTrack. The SCCC continues this role.

Meetings held

The TGC held three meetings during the financial year.

Performance & Capability Committee (PCC)

The PCC was disbanded on 18 February 2026.

Membership

- Bill Kusznirczuk (Chairperson)
- Laurinda Gardner
- Rosemary Martin
- Naryan Prasad

Role

The PCC assisted the Board by overseeing organisational performance and capability. The SCCC continues this role.

Meetings held

The PCC held two meetings during the financial year.

Board and committee meetings attendance

	Number of meetings attended/eligible to attend				
Member	**Board**	**ARMC**	**SCCC**	**TGC**	**PCC**
Paul Hardy	14/14	5/5	2/2	3/3	0/0
Katrina Lai [1]	14/14	5/5	2/2	3/3	0/0
Rosemary Martin	12/14	1/1	2/2	3/3	2/2
Bill Kusznirczuk [2]	10/10	0/0	0/0	3/3	2/2
Laurinda Gardner [3]	12/12	3/4	2/2	0/0	2/2
Narayan Prasad [4]	5/5	3/3	0/0	0/0	2/2
William Whitford [5]	0/0	1/1	0/0	0/0	0/0

1 Katrina Lai was appointed Acting Deputy Chair on 1 March 2026.

2 Bill Kusznirczuk resigned as a director on 28 February 2026.

3 Laurinda Gardner's term as a director concluded on 30 April 2026 and continued as a non-director member of SCCC.

4 Narayan Prasad's term as a director concluded on 30 November 2025.

5 William Whitford was appointed as a non-director member of ARMC on 13 May 2026.

Ministerial declarations and orders in council

One notice was received relating to the revision of remuneration of Directors.

Corporate Plan

VicTrack is required, under the *Transport Integration Act 2010* (TIA) and the *State Owned Enterprises Act 1992*, to prepare a corporate plan for Ministerial approval. The purpose of the plan is to give effect to the shared and integrated vision of the TIA, which aligns to VicTrack's mission, purpose and values.

Our Corporate Plan 2026–30 outlines how we will deliver objectives, associated initiatives and Ministerial expectations, providing a strategic framework for VicTrack to deliver priority initiatives.

Our plan meets the corporate plan requirements of the Department of Treasury and Finance Resource Management Framework. It is reviewed each year to reflect changes in our operating environment.

Occupational Health and Safety (OHS) report

Summary of VicTrack OHS performance



Safety induction onsite

Measure	Notes	2025–26 (FTE 446.3)	2024–25 (FTE 437.5)	2023–24 (FTE 423)
Incidents	Number of incidents	124	114	94
	Rate per 100 FTE	27.7	26	22
	Number of incidents requiring first aid and/or further medical treatment	7 (all first aid only)	10 (8 first aid, 1 medical treatment and 1 lost time injury)	10 (all first aid only)
Claims	Number of standard claims	0	1	0
	Rate per 100 FTE	0	0.23	0
	Number of lost-time claims	0	1	0
	Rate per 100 FTE	0	0.23	0
	Number of claims exceeding 13 weeks	0	0	0
	Rate per 100 FTE	0	0	0
Fatalities	Fatalities	0	0	0
Claim costs	Average cost per standard claim	$0	$0	$0
Return to work	Percentage of claims with return-to-work plan >30 days	0%	0%	0%
	Evidence of OHS policy, OHS objectives, regular reporting to senior management on OHS, and OHS plans (signed by CEO or equivalent).	Twenty-nine health and safety (H&S) procedures were reviewed and updated following consultation with stakeholders.	Twenty-four H&S procedures were reviewed and updated following consultation with stakeholders. Updated H&S Strategy (2023–26) was approved by the Executive Committee/Board.	Three policies have been reviewed and approved by the Executive Committee/Board. Thirty-two H&S procedures were reviewed and updated following consultation with stakeholders.
Management commitment	Evidence of OHS policy, OHS objectives, regular reporting to senior management on OHS, and OHS plans (signed by CEO or equivalent).	23 H&S procedures were reviewed and updated following consultation with stakeholders.	29 H&S procedures were reviewed and updated following consultation with stakeholders.	24 H&S procedures were reviewed and updated following consultation with stakeholders. Updated H&S Strategy (2023–26) was approved by the Executive Committee/Board.
	Evidence of OHS criteria in purchasing guidelines (including goods, services and personnel)	436 total contractors (79 high risk) were pre-qualified in the Avetta system.	389 total contractors (64 high risk) were pre-qualified in the Avetta system.	432 total contractors (84 high risk) were pre-qualified in the Avetta system and approved for use by the business.
Consultation and participation	Evidence of agreed structure of (DWGs), Health & Safety Representatives (HSRs), and issue resolution procedures.	100% 4 meetings scheduled, and 4 meetings held. There are 6 DWGs 10 HSRs All HSRs have received refresher training in relation to their obligations.	100% 4 meetings scheduled, and 4 meetings held. There are 6 DWGs 10 HSRs All HSRs have received refresher training in relation to their obligations.	100% 4 meetings scheduled, and 4 meetings held. There are 6 DWGs 8 HSRs All HSRs have received refresher training in relation to their obligations.
	Compliance with agreed structure on DWGs and HSRs.	100%, 4 meetings scheduled, and 4 meetings held.	100%, 4 meetings scheduled, and 4 meetings held.	100%, 4 meetings scheduled, and 4 meetings held.

Reporting of noteworthy incidents

A summary of noteworthy incidents that have occurred during the current financial year include 17 notifiable incidents to the Office of the National Rail Safety Regulator (ONRSR), zero notifiable incidents to WorkSafe Victoria and zero lost-time injuries.

	2025–26	2024–25	2023–24
ONRSR notifiable occurrence	17	10	10
WorkSafe notifiable occurrence	0	1	2
Lost-time injuries	0	1	0

H&S Strategy initiatives

Initiatives implemented throughout the current financial year in support of the H&S Strategy included:

H&S Strategy Refresh (2026–29)

The H&S strategy is a fundamental part of VicTrack's commitment to a robust H&S management system. The strategy acts as a critical roadmap to continually improve VicTrack's health and safety performance to ensure the safety and wellbeing of all our employees, contractors, visitors, and the community in which we operate.

The 2025–26 financial year marks the final year of the current three-year H&S strategic cycle. During this period, VicTrack has successfully embarked upon a comprehensive journey to uplift the overall H&S management system in line with achieving ISO 45001 certification.

July 2026 marks the start of the next three-year strategic cycle, where VicTrack will build on past improvements to further strengthen the overall H&S management system. The refreshed strategy will expand from the original four foundational pillars to include a fifth, dedicated to protecting both the physical and mental health of employees:

1) Leadership – to ensure our leaders share a collective understanding of the vision for safe and responsible operations.
2) Our people – to ensure our people have the appropriate knowledge, skills, and capabilities to conduct their work safely.
3) Systems and processes – to ensure our systems and processes enable us to perform our work efficiently and monitor our H&S activities effectively.
4) Risk management – to ensure our risk management principles are fully integrated into all business operations with a clear link between enterprise and business unit risks.
5) Health and wellbeing – to ensure the ongoing physical and mental health of employees.

Based on the above structure, a range of key objectives have been identified that will further uplift VicTrack's overall management of employee health, safety, and wellbeing. These include:

- Uplift our supervisors and team leads to provide a greater level of support to employees performing high-risk work, including tools to support positive mental health.
- Implement stricter controls governing contractors performing work on behalf of VicTrack.
- Improve the management of H&S training information via the creation of a comprehensive suite of Power BI dashboards, enabling managers to have a transparent view of both completed and upcoming training.
- Streamline H&S documentation to make it more user-friendly and accessible to both employees and contractors performing work on behalf of VicTrack.
- Expand the current pool of internal auditors down to the Business Group level to ensure that H&S risks and associated controls are reviewed more frequently and by subject matter experts from across the business.
- Aligning current processes designed to protect and support the psychological health of employees with the Beyond Blue certification program.

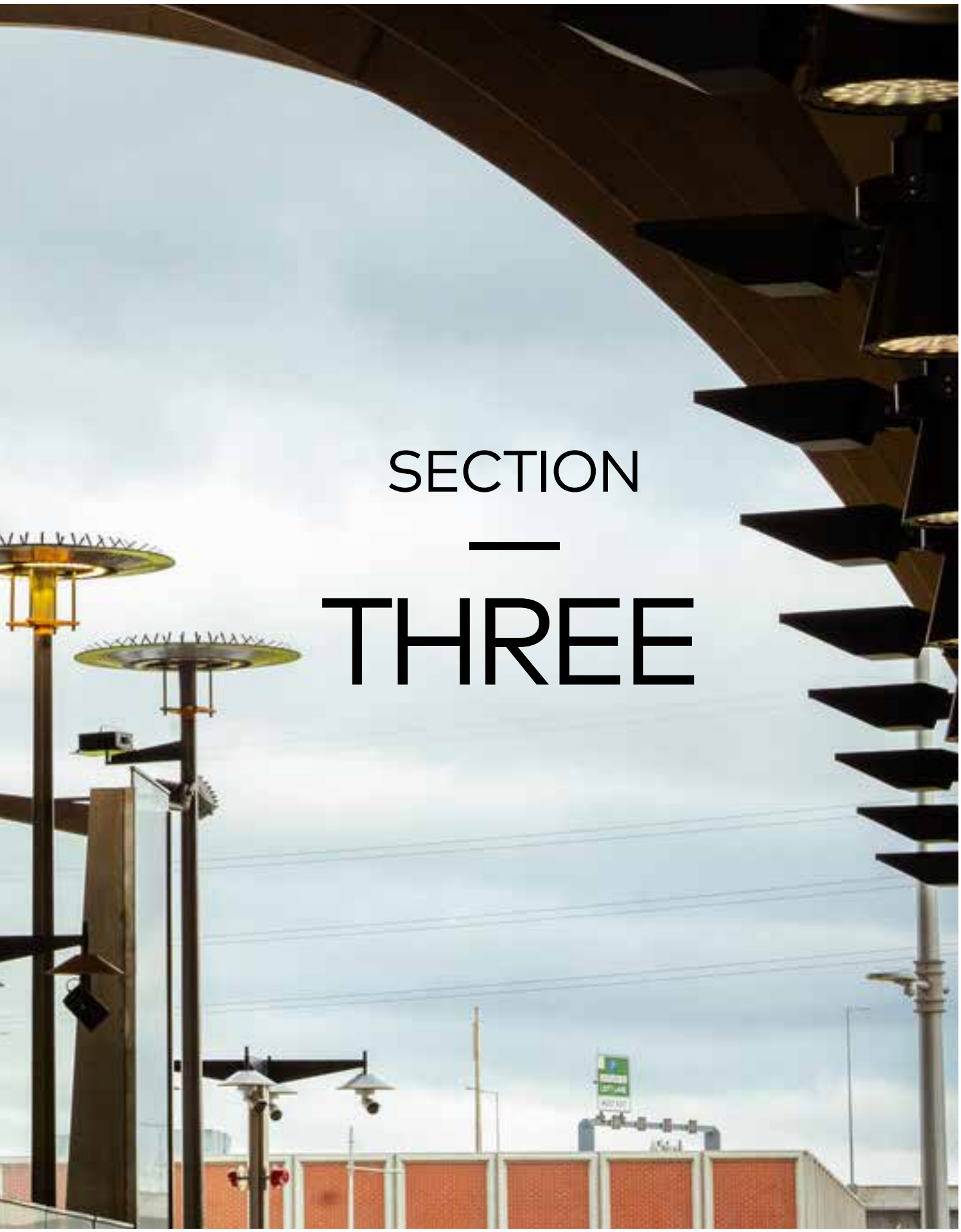
Through the successful implementation of the above strategy and associated objectives, VicTrack strives to achieve best practice in the management of all aspects of the health, safety, and wellbeing program.



Pre-work toolbox talk



Arden Station



SECTION — THREE

Workforce data



Employment and conduct principles

VicTrack engages and promotes employees based on the following principles:

Merit: An employer should select a person because they most closely fit the technical skills, soft skills/ behaviours, experience, abilities or characteristics required to undertake the role and have a healthy motivation for wanting the role. An employer should avoid measuring a person against any unlawful or unethical criteria.

Equity: An employer should measure all candidates against the same selection criteria, in a similar process and allow them all to have a fair chance.

Evidence-based: Selection decisions should be based on the information available through resumes, interview responses, referee answers and other data such as aptitude tests. It should not be based on assumptions or personal bias.

Candidate care: Any recruitment process is an opportunity to build our connection with the community. Many applicants will be unsuccessful, but still tell others about their perceptions of VicTrack. Candidates should be treated with respect and care in the process. In applying equity principles when recruiting and selecting staff, VicTrack is committed to implementing the obligations of the *Gender Equality Act 2020*. Rigorous selection processes and probity checks ensure that we assess and evaluate applicants fairly based on key selection criteria and other accountabilities without discrimination. Employees have been classified in VicTrack's workforce data collection system. VicTrack has implemented the Victorian Public Sector Commission's model policy on executive employment, including misconduct checks.

Highly capable, resilient and engaged workforce

VicTrack seeks to attract and retain highly capable leaders and staff to deliver better outcomes for Victorians. We achieve this by strengthening our workforce and leadership capabilities, while strategically implementing initiatives for both sustained and long-term success. This includes maintaining an inclusive and accessible recruitment and selection process, with reasonable accommodations available to support candidates throughout their application journey.

Workforce inclusion policy

At VicTrack, our core values shape a collaborative and respectful workplace culture where every individual is empowered to thrive. We are deeply committed to fostering an inclusive environment – one that is safe, equitable, and free from discrimination, bullying and harassment. Diversity is not only embraced at VicTrack; it is actively celebrated as a strength that enriches our organisation.

In alignment with the *Gender Equality Act 2020*, VicTrack is implementing its Gender Equality Action Plan to continue to drive meaningful change across all levels of the workforce. Through efforts to date, we have reduced the gender pay gap and are actively working to implement a system-level, delivery-focused approach with clear targets, strengthened governance and embedded leadership accountability.

Workforce inclusion policy initiative	Target	Actual progress in 2025–26	Actual progress in 2024–25	Actual progress in 2023–24
Gender profile at executive levels	Executive Officers	Executive Officers	Executive Officers	Executive Officers
	Our target for 2029 is to have 45% women and 55% men in the senior leader cohort.	39% women 61% men	32% women 68% men	44% women 56% men

Public administration values and employment principles

VicTrack adheres to and upholds the values, principles and conduct outlined by the Victorian Public Sector Commission (VPSC). Our employment practices are underpinned by the VPSC Code of Conduct, which articulates the values and principles of Responsiveness, Integrity, Impartiality, Accountability, Respect, Leadership and Human Rights.

The following six VPSC standards underpin VicTrack's policies, and they define essential elements of our employment principles:

- Fair and reasonable treatment
- Merit in employment
- Equal employment opportunity
- Human rights
- Reasonable avenue of redress
- Career public service

We work continuously to support and implement these principles.

Comparative workforce data

		As at June 2025						
		All employees		Ongoing			Fixed and casual	
		Number (Headcount)	FTE	Full time (Headcount)	Part time (Headcount)	FTE	Number (Headcount)	FTE
Demographic data	**Gender**							
	Women	138	135	113	9	119.8	16	15.2
	Men	304	302.5	267	4	270.4	33	32.1
	Self-described	0	0	0	0	0	0	0
		442	**437.5**	**380**	**13**	**390.2**	**49**	**47.3**
	Age							
	15–24	0	0	0	0	0	0	0
	25–34	38	37.8	34	1	34.8	3	3
	35–44	165	162.5	141	7	146.4	17	16.1
	45–54	130	129.4	111	1	111.8	18	17.6
	56–64	94	93	83	3	85.4	8	7.6
	65+	15	14.8	11	1	11.8	3	3
Classification data	**VPS 1–7 grades**	**415**	**410.5**	**380**	**13**	**390.2**	**22**	**20.3**
	VPS 1	0	0	0	0	0	0	0
	VPS 2	0	0	0	0	0	0	0
	VPS 3	24	23.4	19	1	19.4	4	4
	VPS 4	50	49	44	3	46.4	3	2.6
	VPS 5	165	164.6	156	2	157.6	7	7
	VPS 6	160	157.7	146	6	151	8	6.7
	VPS 7	16	15.8	15	1	15.8	0	0
	Senior employees	27	27	0	0	0	27	27
	STS	5	5	0	0	0	5	5
	PS	0	0	0	0	0	0	0
	SMA	0	0	0	0	0	0	0
	SRA	0	0	0	0	0	0	0
	Executive	22	22	0	0	0	22	22
	Other	0	0	0	0	0	0	0
	Total employees	**442**	**437.5**	**380**	**13**	**390.2**	**49**	**47.3**

As at June 2026						
All employees		Ongoing			Fixed and casual	
Number (Headcount)	FTE	Full time (Headcount)	Part time (Headcount)	FTE	Number (Headcount)	FTE
139	136.2	114	10	121.2	15	15
312	310.1	274	2	275.2	36	34.9
0	0	0	0	0	0	0
424	**419.3**	**388**	**12**	**396.4**	**24**	**22.9**
0	0	0	0	0	0	0
38	38	33	0	33	5	5
154	151.3	133	6	137.2	15	14.1
138	137	118	3	120.2	17	16.8
108	107.2	93	2	94.2	13	13
13	12.8	11	1	11.8	1	1
424	**419.3**	**388**	**12**	**396.4**	**24**	**22.9**
0	0	0	0	0	0	0
0	0	0	0	0	0	0
23	22.4	19	1	19.4	3	3
41	39.8	35	4	37.8	2	2
147	146.6	135	1	135.8	11	10.8
202	199.5	188	6	192.4	8	7.1
11	11	11	0	11	0	0
27	27	0	0	0	27	27
4	4	0	0	0	4	4
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
23	23	0	0	0	23	23
0	0	0	0	0	0	0
451	**446.3**	**388**	**12**	**396.4**	**51**	**49.9**

Annualised salary

Income band (salary)	Executive Officers	STS
<$160,000	-	-
$160,000–$179,999	-	-
$180,000–$199,999	-	-
$200,000–$219,999	1	2
$220,000–$239,999	7	-
$240,000–$259,000	4	2
$260,000–$279,999	5	-
$280,000–$299,999	-	-
$300,000–$319,999	1	-
$320,000–$339,999	-	-
$340,000–$359,999	2	-
$360,000–$379,999	1	-
$380,000–$399,999	-	-
$400,000–$419,999	-	-
$420,000–$439,999	-	-
$440,000–$459,999	-	-
$460,000–$479,999	-	-
$480,000–$499,999	-	-
$500,000–$519,999	-	-
$520,000–$539,999	-	-
$540,000–$599,999	**1**	**-**
Total	**23**	**4**

Note The salaries reported are for the full financial year, at a 1-FTE rate, and exclude superannuation.

Executive data

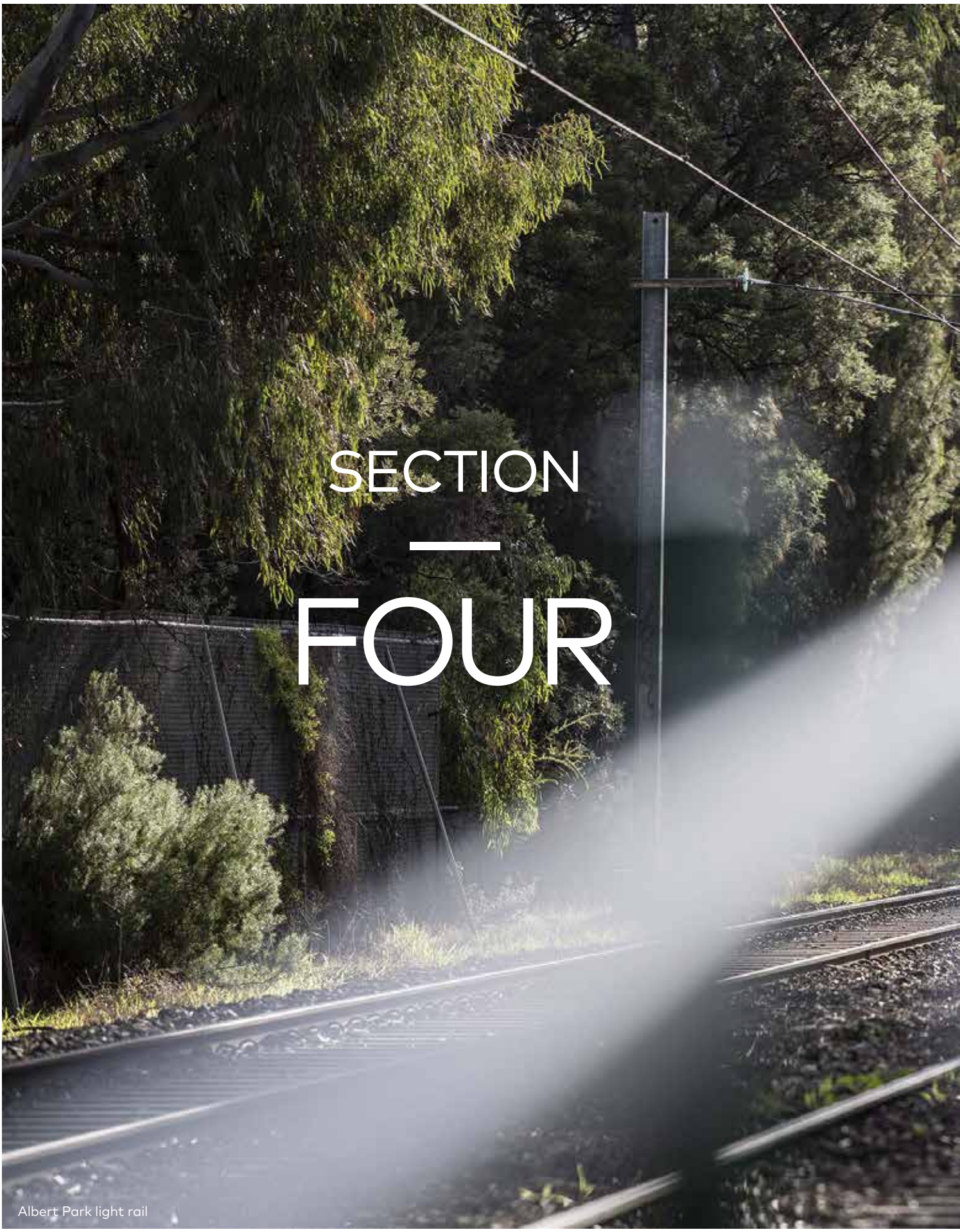
Total number of Senior Executive Service (SES) staff at VicTrack, broken down into gender, together with the variation in number (movement) from 2024–25

	All		Women		Men		Self-described	
Class	**Number**	**Variation**	**Number**	**Variation**	**Number**	**Variation**	**Number**	**Variation**
SES-3	1	0	0	0	1	0	n	n
SES-2	7	-1	2	0	5	-1	n	n
SES-1	15	2	7	2	8	0	n	n
Total	**23**	**1**	**9**	**2**	**14**	**-1**	**0**	**0**

Note – n = not applicable

Reconciliation of executive numbers

	2026	2025
Executives	22	21
Accountable Officer (Chief Executive)	1	1
Separations (Less)	8	5



SECTION FOUR

Albert Park light rail


6100
6100
6100

Other disclosures



Government advertising expenditure

In 2025–26, VicTrack conducted no government advertising campaigns with a total media spend of $100,000 or greater, and therefore, has nothing to disclose.

Engagement of consultants

Details of consultancies valued at $10,000 or greater

In 2025–26, there were 84 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025–26 in relation to these consultancies is $4,942,250 (excluding GST). Details of individual consultancies are available at victrack.com.au

Details of consultancies valued at less than $10,000

In 2025–26, there were 27 consultancies engaged during the year where the total fees payable to the individual consultancies was less than $10,000. The total expenditure incurred during 2025–26 in relation to these consultancies is $125,947 (excl. GST).

Compliance with the Building Act 1993

VicTrack is continuously managing its buildings and assets in accordance with the *Building Act 1993*. VicTrack's asset management system includes a robust compliance program to meet these requirements and relevant guidelines.

VicTrack Property Group maintains governance and maintenance processes to support compliance of its owned and maintained buildings with applicable building legislation, regulations and standards.

Mechanisms to ensure building compliance include:

- essential Safety Measures (ESM) inspection and testing undertaken in accordance with statutory requirements and applicable standards
- electrical switchboard inspection and testing completed in accordance with required standards
- annual Level 1 building inspections for all VicTrack-owned and maintained buildings
- Level 2 condition inspections undertaken on approximately 20 per cent of the building asset portfolio each year, resulting in a comprehensive condition inspection of each VicTrack-owned and maintained building at least once every five years.

Mechanisms for inspection, reporting, scheduling and maintenance include documented asset inspection programs, condition assessment processes and defect management procedures. Defects identified through inspections are recorded in the Conquest asset management system. Maintenance teams review defect reports and prioritise works based on risk and operational requirements. Critical and major defects are reported directly to the maintenance team for action on the day they are identified.

During the reporting period:

- Seven capital projects and four major building maintenance projects, each exceeding $50,000, were undertaken as part of approved maintenance, renewal and capital works programs.
- Information on the number of building permits, occupancy permits and certificates of final inspection issued in relation to VicTrack-owned buildings is not currently centrally reported. VicTrack is reviewing opportunities to improve the capture and reporting of this information.
- Emergency work orders issued for maintenance activities requiring an immediate response to address risks to people, property or operational continuity. These works are managed in accordance with established maintenance management processes and do not necessarily require a building permit where exemptions apply or permit requirements are not triggered.

Data-Vic Access

During 2025–26 VicTrack has not released, or identified for release, any dataset or database under the DataVic Access Policy. VicTrack received no direct requests to release data during the past financial year.

We investigated opportunities to release data sets under the policy. No opportunities were identified as suitable for release or could not be made available in the required machine-readable format.

Relevant VicTrack data, including information about rail lines, corridors and rail trails, have been made available via DataVic by Vicmap, the Department of Energy, Environment and Climate Action (DEECA), DTP, and the Department of Jobs, Skills, Industry and Regions.

Disclosure of major contracts

VicTrack has not had a requirement to disclose, in accordance with the requirements of government policy and accompanying guidelines, any contracts greater than $10 million in value entered into during the financial year ended 30 June 2026. Details of all other contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed on the Buying for Victoria Tenders Portal.

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* (FOI Act) and/or government guidelines.

Specific contract information has not been disclosed for contracts where such information is withheld under the FOI Act or other laws or government policies.

Disclosure of emergency procurement

In 2025–26 VicTrack did not activate any new Emergency Procurements, and one Emergency Procurement reported last year was finalised in accordance with the requirements of government policy and accompanying guidelines. No new contracts were awarded in connection with the emergency.

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), VicTrack must disclose any formal complaints relating to the procurement of goods and services received through our procurement complaints management system.

VicTrack received nil formal complaints during the 2025–26 financial year.

Reviews and studies expenditure

During 2025–26 VicTrack did not complete any reviews or studies that meet the criteria for disclosure.

Local jobs first

The *Local Jobs First Act 2003* (the Act) establishes the Local Jobs First scheme, which is set out in the Act, the regulations and the Local Jobs First Policy. The Local Jobs First Policy comprises the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG).

Departments and public bodies within the meaning of the *Financial Management Act 1994* must apply Local Jobs First as required to regional projects worth more than $1 million, statewide or metro Melbourne projects worth at least $3 million, or other projects with a lower budget declared by the Minister as a standard or strategic project.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Projects commenced – Local Jobs First Standard

During 2025–26, VicTrack commenced two Local Jobs First Standard projects totalling $5.06 million. Of those projects, one was located in regional Victoria, with a commitment of 100 per cent of local content, and one in metropolitan Melbourne, with an average commitment of 97 per cent local content. The project located in metropolitan Melbourne was part of a statewide program, which also had MPSG applied.

The commitments made as part of the Local Jobs First Policy for these projects are as follows:

- An average of 98.5 per cent of local content commitment was made.
- A total of eight jobs (AEE) were committed, including the creation of one new job and the retention of seven existing jobs (AEE).
- MPSG applicable projects committed to a total of 973 hours to be completed by apprentices, trainees and cadets and the engagement of one cadet.
- Fourteen small to medium enterprises prepared a Local Industry Development Plan (LIDP) for contracts, successfully appointed principal contractor. Twelve small to medium-sized businesses were engaged through the supply chain on commenced Standard Projects.

Projects completed – Local Jobs First Standard

During 2025–26, no Local Jobs First Standard projects were completed.

Strategic Projects and grants

There were zero Strategic Projects commenced and zero grants awarded this year.

Compliance with Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* (Vic) (PID Act) encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The PID Act provides protection to people who make disclosures in accordance with the PID Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

VicTrack's policy and procedure details the framework for receiving, investigating and addressing allegations of criminal, dishonest or unethical behaviour where that behaviour concerns the activities of VicTrack or current and former officers, agents, employees and contractors of VicTrack.

VicTrack is committed to creating, promoting and maintaining a culture of compliance and ethical behaviour in which VicTrack employees are responsible and accountable, behave with the highest standards of integrity. Employees are actively encouraged to raise concerns about unlawful, unethical or inappropriate conduct and can make a report without fear of intimidation, disadvantage, or reprisal.

Depending on the nature of the disclosure, disclosures of improper conduct or detrimental action by VicTrack or any of its employees and/or officers can be made to a number of regulatory bodies. Under the *Corporations Act 2001* (Cth) (Corporations Act) a disclosure by an eligible whistleblower of misconduct or an improper state of affairs or circumstances about VicTrack that is made to an eligible recipient, may trigger the whistleblower protections under the Corporations Act.

The Public Interest Disclosures Coordinator (who is VicTrack's Fraud & Corruption Control Officer) is authorised by VicTrack to receive Protected Disclosures under the Corporations Act. The PID Coordinator can be contacted by email: integrity@victrack.com.au. Further information is available on VicTrack's website about making complaints and Protected Disclosures under the Corporations Act.

Alternatively, disclosures about VicTrack or one of its employees in respect of misconduct and/or an improper state of affairs, can be made directly to the Australian Securities and Investment Commission or the Australian Prudential Regulation Authority.

VicTrack cannot receive a disclosure under the PID Act, and it must be referred to another agency that can receive a disclosure under the PID Act. All public interest disclosures required by the PID Act may be made directly to the Independent Broad-based Anti-Corruption Commission (IBAC) in accordance with its procedures and guidelines, or another public entity that can receive disclosures under the PID Act. IBAC's details are as follows:

The Independent Broad-based Anti-Corruption Commission

Level 1 North Tower
459 Collins Street
Melbourne VIC 3000
Telephone: 1300 735 135

Information required to be published

VicTrack's procedure for the protection of persons from detrimental action in contravention of s 45 of the PID Act taken by VicTrack, or members, officers, or employees of VicTrack, is detailed on VicTrack's website at victrack.com.au/about/policies-and-disclosures

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest.

Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership.

Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

VicTrack's own Competitive Neutrality Policy explicitly sets out VicTrack's approach to the implementation of the Victorian Government's principles on Competitive Neutrality. VicTrack also periodically reviews its other policies and processes to ensure alignment with the Victorian Competitive Neutrality Policy.

Social procurement

Disclosure of social procurement activities under the Social Procurement Framework

The Social Procurement Framework governs how the Victorian Government undertakes social procurement. The framework applies to the procurement of all goods, services and construction undertaken by, or on behalf of, entities subject to the Standing Directions 2018 under the *Financial Management Act 1994*.

VicTrack leverages its buying power to deliver social, economic and environmental outcomes benefiting the Victorian community, the economy and the environment – above and beyond the goods, services and construction works procured.

Social Procurement Framework

VicTrack's Social Procurement Strategy prioritises the following Social Procurement objectives:

- Opportunities for Victorian Aboriginal people
- Sustainable Victorian social enterprise and Aboriginal business sectors
- Sustainable Victorian regions

Social procurement achievements

During 2025–26, VicTrack:

- directly engaged six social benefit suppliers with a total spend of $23,000 with certified social enterprises, Aboriginal businesses and disability enterprises
- engaged 24 suppliers located within Victorian areas of entrenched disadvantage, at combined value of $7.26 million.

During 2025–26, VicTrack focused on internal procurement transformation activities to strengthen procurement governance, processes and capability.

In 2026–27, VicTrack will progress an uplift of its Social Procurement Strategy, aligned with the Sustainability Strategy and Gender Equality Action Plan, to support continued delivery of social, economic and environmental outcomes through procurement activity.

Information and Communications Technology expenditure

For the 2025–26 reporting period, VicTrack had a total Information and Communications Technology (ICT) expenditure of $747.878 million with the details shown below.

Expenditure	$'000
Business as usual ICT expenditure	724,506
Non-business as usual ICT expenditure	-
Operational expenditure	-
Capital expenditure	23,372

Freedom of Information report

The *Freedom of Information Act 1982* (Vic) (FOI Act) allows the public a right of access to documents held by VicTrack. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by VicTrack. This comprises documents both created by VicTrack or supplied to VicTrack by an external organisation or individual, and may also include text messages, maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by VicTrack is available on the VicTrack website under its Part II Information Statement.

The FOI Act allows VicTrack to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents where disclosure would be contrary to the public interest; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to VicTrack in-confidence and information that is confidential under another Act.

Under the FOI Act, the FOI processing time for requests received is 30 days. However, where a deposit is required to be sought in order to continue processing the request, the 30 days restarts when the deposit is paid. In addition, when external consultation is required by law, VicTrack may seek the applicant's agreement to extend processing time by no more than 30 days. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request. If an applicant does not agree, VicTrack may extend the time by 15 days to complete those required consultations.

If an applicant is not satisfied by a decision made by VicTrack, under s 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged by sending an email to foi.requests@victrack.com.au or by post to VicTrack to GPO Box 1618 Melbourne VIC 3001.

An application fee of $34.50 applies from 1 July 2026. The application fee usually changes every financial year. The application fee for the 2025–26 financial year was $33.60.

Access charges may also be payable and if they are payable, they must be calculated in accordance with the FOI Act and a deposit notice may be required to be sent to confirm whether the applicant wishes to proceed with the request.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee (or a waiver or reduction of the application fee on hardship grounds as confirmed by VicTrack).

If you are unable to make a request online, you can request documents in the possession of VicTrack by writing to:

Freedom of Information Officer
VicTrack
GPO Box 1681
Melbourne Victoria 3001

General information about how to make an FOI request is available at
https://ovic.vic.gov.au/freedom-of-information/for-the-public/find-and-request-access-to-information/

Enquiries can be made to VicTrack's FOI officers via email at foi.requests@victrack.com.au.

FOI statistics/timeliness

During the 12 months ending 30 June 2026, a total of eight requests were finalised, including five decisions which were in relation to requests received prior to the 2025–26 financial year (but not finalised) before 1 July 2025.

In relation to decisions made on requests received before 30 June 2025:

- Four decisions were made late and one was made within time.
- In relation to the four decisions made in relation to requests received in the prior financial year which were made late, three were late by a period no greater than 45 days after the statutory due dates and one was late by a period greater than 45 days after the statutory due date.
- Of requests finalised, the average number of days over the statutory time (including extended timeframes) to decide the request was 64 days.

In relation to decisions made on requests received during financial year 2025–26:

- Of the 10 requests received in the financial year 2025–26, three were made on time, three lapsed as they were not valid and were not processed, one was withdrawn and one was transferred. As at the date of preparing this report, two requests received before 30 June 2026 are being finalised, however, it is anticipated they will be completed promptly in the next financial year.
- All three decisions made on requests received in the 2025–26 financial year were made within the statutory time periods.

In relation to all decisions made within the 2025–26 financial year:

- Four FOI access decisions were made where access to documents was granted in full.
- One FOI access decision was made where access to documents was granted in part.
- Three decisions were a "nil documents" decision where a diligent and thorough search revealed VicTrack did not have any documents described by the FOI request.
- No VicTrack FOI decisions were referred to the OVIC for external review.
- No requests were referred to the Victorian Civil and Administrative Tribunal for external review.
- No complaints regarding our processing or handling of FOI requests were made to OVIC.

Further information regarding VicTrack's accountabilities and procedures is available on the VicTrack website at victrack.com.au/about/policies-and-disclosures

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and ovic.vic.gov.au.

Reporting of environmental data



VicTrack is committed to environmental sustainability in our operations and continued to monitor its environmental impacts during the 2025–26 reporting period.

VicTrack implemented its Environmental Sustainability Strategy for 2025–26. The strategy reflects our commitment to protecting the environment and meeting legislative obligations, while also broadening the focus to consider the positive opportunities that more sustainable practices can unlock. The current four strategic objectives are:

1. Protect, conserve and enhance our natural assets.
2. Manage environmental risks and obligations.
3. Embed sustainability in the way we work.
4. Future proof VicTrack.

We developed our next Sustainability Strategy and Action Plan for implementation in 2026–30. Building on our previous strategies, VicTrack's 2026–30 Sustainability Strategy will continue our commitment to better environmental outcomes, maintain our alignment to policy directives and will strengthen our sustainability practices.

Our 2026–30 focus areas have shifted to:

- strengthening the resilience and long-term value of VicTrack's assets
- embedding sustainability into core business practices, decision-making and culture
- protecting, conserving and enhancing VicTrack's natural assets.

Highlights of our current Sustainability Strategy 2025–26

Resource efficiency and waste reduction

We continued to improve resource efficiency across our operations. Office waste sent to landfill at 1010 La Trobe Street decreased to 2,798 kilograms, exceeding the long-term reduction target, while paper consumption fell to 580 prints per full-time equivalent, representing an approximately 85 per cent reduction from the baseline year. We also maintained the use of 100 per cent recycled content, carbon neutral or sustainably certified office paper.

Sustainable buildings and infrastructure

During 2025–26, Infrastructure – Capital Works continued to embed sustainability into project delivery by reducing waste, retaining existing materials where practical and improving energy efficiency.

At Lal Lal, Malmsbury and Banana Alley, additional labour was invested to sand back and preserve heritage materials rather than replace them with new products. Timers were also installed on split systems at Lal Lal to encourage more sustainable use and reduce energy consumption.

Across Capital Works sites, soil was reused where possible rather than importing fill, reducing material demand and transport impacts. Prefabricated amenities were purchased for Springvale and Casterton, supporting reduced construction waste, controlled energy use during manufacture and adaptable, eco-friendly plumbing solutions. Local supply stores were also used in regional areas, including Lal Lal and Malmsbury, to minimise transportation of materials from metropolitan locations.

Resource recovery and redundant equipment disposal

Our Telecommunications Group continued to implement its Redundant Equipment Disposal Agreement, which engages a third-party provider to manage the disposal of redundant telecommunications equipment and e-waste. The agreement supports a triple bottom line approach by drawing on specialist waste management capability, extending the useful life of equipment through resale where possible, and responsibly recycling equipment that cannot be resold to recover materials and valuable resources, including precious metals.

Proceeds generated through the resale or recycling of equipment are shared between the third-party provider and VicTrack. This reduces waste sent to landfill while recovering residual value from assets that no longer provide practical value to the Telecommunications Group.

As at the end of 2025–26, the agreement had generated approximately $20,000 in recovered value. While modest, disposals to date represent only a fraction of the total disposal potential and highlight the opportunity for further value recovery as the Telecommunications Group continues to retire components of its network.

VicTrack Environmental Management System

VicTrack continues to maintain an Environmental Management System (EMS) in alignment to the international standard AS/NZS ISO 14001:2016 Environmental Management Systems.

The EMS is used to incorporate environmental and sustainability considerations into VicTrack's processes, to ensure that where reasonable and practicable our impact to the environment is minimised, and to influence external stakeholders.

The Environmental Sustainability Strategy 2025–26, part of the EMS, includes targets and key performance indicators to improve VicTrack's environmental performance.

The VicTrack Sustainability Working Group continues to be an effective component of embedding sustainability into VicTrack's culture. This working group comprises staff members from across the organisation. The group meets on a bimonthly basis and is an important mechanism to progress the Environmental Sustainability Strategy and related actions.

VicTrack has established and maintained procedures to align with AS/NZS ISO 14001:2016 which included:

- identifying environmental risk from activities and operations
- outlining management of environmental risk to prevent environmental harm
- monitoring performance of environmental controls
- defining and documenting roles and responsibilities to facilitate effective environmental management
- identifying and establishing an environmental awareness program to equip relevant personnel with environmental management knowledge
- having regular and documented management review over the EMS to ensure its continuing effectiveness and improvement.

Reporting boundary for environmental data

All VicTrack operations and activities are included within the organisational boundary. Emissions of third parties leasing VicTrack assets or services are not included in the report. The reporting period for environmental sustainability data is 1 June 2025 to 30 May 2026, due to availability of data.

VicTrack's greenhouse gas inventory has been prepared using the Department of Energy, Environment and Climate Action (DEECA) Environmental Data Reporting Tool, based on Greenhouse Account Factors published by the Department of Climate Change, Energy, the Environment and Water (DCCCEEW).

Climate-related risk disclosure statement

We are continuing to build on our understanding of climate-rated risk and assessing its potential impact on assets. To support this, we completed our first climate change risk assessment. This will be used to inform future asset management plans.

Greenhouse gas emissions

VicTrack reports greenhouse gas emissions broken down into emissions 'scopes' consistent with national and international reporting standards. Scope 1 emissions are from sources that VicTrack owns or controls, such as burning fossil fuels in vehicles and use of generators. Scope 2 emissions are indirect emissions from VicTrack's use of electricity from the grid, which still uses coal and gas-fired power generation.

VicTrack's Scope 1 greenhouse gas emissions decreased by six per cent from 2024–25 to 2025–26. This decrease has been driven by a reduction in vehicles in VicTrack's fleet and the use of more fuel-efficient vehicles.

VicTrack's Scope 2 greenhouse gas emissions decreased by 50 per cent from 2024–25 to 2025–26. The decrease in electricity usage is attributable to all large power user facilities being converted to GreenPower in 2025–26.

Indicator	2025–26	2024–25	2023–24
Total Scope 1 greenhouse gas emissions (tonnes CO2-e) [Indicator G1]	385	411	550
Total Scope 2 greenhouse gas emissions (tonnes CO2-e) [Indicator G2]	1,254	2,499	2,415

Notes:

The reporting period does not include emissions from waste, paper and air travel, as these are Scope 3 emissions and are not required to be reported under FRD24.

The reporting period is based on the 12-month period over June 2025 to May 2026.

Electricity production and consumption

Overall electricity consumption in 2025–26 was consistent with 2024–25.

Minor variance compared to the previous year likely relates to an increase in staff working from the office following a return to work after the COVID pandemic, incremental increases in power usage across operational facilities, and reduction in the number of non-tenanted sites.

In 2025–26, VicTrack migrated all its sites with the annual electricity demand greater than 40 MWh to 100 per cent GreenPower, increasing its green energy sourced electricity by 1,300 per cent compared with, previous reporting period.

In 2025–26, approximately 60 per cent of VicTrack's overall electricity consumption was offset from renewable electricity sources.

Indicator	2025–26	2024–25	2023–24
Total electricity consumption (MWh) [Indicator EL1][a]	3,998.7	3,992.1	3,814.3
Purchased electricity – consolidated			
Department offices[b]	973.8	944.4	921.8
Operational facilities[c]	85.2	74.8	70.1
Data rooms	1,890.1	1,833.6	1,764.8
Other telecommunication infrastructure[d]	734.0	783.0	765.5
Miscellaneous infrastructure[e]	83.4	91.4	88.0
Property leasing (non-tenanted)[f]	26.9	33.7	37.5
Not directly purchased but from outside the organisation (MWh)			
Department offices[g]	205.3	231.2	166.5
Total electricity offsets (MWh)			
GreenPower[h]	2,391.1	169.3	109.1

Notes:

(a) Electricity consumption is based on the 12-month period over June 2025 to May 2026.

(b) Base building apportioned electricity use consumption is calculated from net lettable area. With VicTrack occupying three floors and a portion of the ground floor at 1010 La Trobe Street, our apportioned value is 35 per cent and one floor at 595 Collins Street our apportioned value is 1.5 per cent.

(c) Includes telecommunications warehouse (Sunshine), North Dynon Freight Terminal and the VicTrack portion of Newport Workshops. Electricity consumption data for the North Dynon Terminal is derived for VicTrack proportion of usage. Unavailable consumption data for the North Dynon Terminal was calculated based on average monthly usage from available data.

(d) Other telecommunications infrastructure includes data huts, communication rooms and towers. Electricity consumption data was estimated for infrastructure with data unavailable at the time of reporting based on the average consumption of available data per month in 2025–26.

(e) Miscellaneous infrastructure sites refer to infrastructure that remains in VicTrack's control, including Batman Bridge, Dudley Street, a railway platform in Norlane and Stanthorpe Street. Electricity consumption data was estimated for infrastructure with data unavailable at the time of reporting based on the average consumption of available data per month in 2025–26.

(f) Vacant lots with power supply due to maintenance, planned upgrades or refurbishment programs including at Korumburra, Hawthorn (Auburn Road) and Banana Alley.

(g) Energy consumption from department offices not-directly purchased includes energy used in common areas of VicTrack's Collins Street and 1010 La Trobe Street buildings, billed based on area occupied under the lease agreement.

(h) Infrastructure managed by VicTrack demanding >40MWh annually, operate with 100 per cent GreenPower, while remaining sites have five per cent GreenPower for the entire reporting period. Externally managed infrastructure for the Southern Cross Bunker is not subject to this GreenPower target and is calculated at zero per cent GreenPower.

Stationary fuel use

Diesel backup generators for critical data room facilities and diesel generators (machinery) for field use are sources of emissions from stationary fuel. Data has been collected primarily through billing information from fuel suppliers.

In 2025–26, generator fuel usage increased due to a signalling improvements project that required 24/7 operation of a single generator, between April and June 2026.

Indicator	2025–26	2024–25[c]	2023–24
Total fuels used in buildings and machinery (MJ) [Indicator F1]	79,089	4,207	232,143
Buildings [a]	3,279	2,387	41,920
Natural gas	0	0	0
Diesel	3,279	2,387	41,920
Petrol	0	0	0
Machinery [b]	75,810	1,820	190,223
Diesel	75,810	1,820	190,223
Greenhouse gas emissions from stationary fuel consumption (tonnes CO2-e) [Indicator F2]	5.6	0.3	16.3

Notes:

(a) VicTrack operates a backup generator at each of its data room sites. Building generator fuel use is based on fuel usage over the period of July 2025 to June 2026.

(b) VicTrack operates portable generators for field use and at the Southern Cross Bunker. Data is based on fuel usage over the period of July 2025 to June 2026.

(c) Data from 2024–25 has been corrected based on updated data.

Transportation

VicTrack uses a fleet of passenger vehicles to support operational requirements, including operating our telecommunications network and managing our assets. The fleet comprises a mix of diesel-fuelled four and six-cylinder vehicles, including four-wheel drive (4WD) models and vans, as well as petrol-fuelled and hybrid vehicles.

The number of vehicles used in VicTrack's fleet over the 2025–26 period decreased by 18 compared to the previous reporting period. At the end of the reporting period, VicTrack's fleet comprised 78 vehicles, with 20 leases terminated and nine new leases during the year.

Of the passenger vehicles used during the reporting period, 92 per cent were internal combustion engines, and eight per cent were hybrid vehicles.

Passenger vehicle travel increased by four per cent between 2024–25 and 2025–26 based on distance travelled. Despite this increase, total transport energy consumption decreased by seven per cent, while greenhouse gas emissions decreased by seven per cent. These results indicate improved energy and emissions performance relative to travel activity during the reporting period. Diesel passenger vehicles continued to account for the majority of transport energy consumption and greenhouse gas emissions.

Indicator	2025–26	%	2024–25	%	2023–24	%
Total number and proportion of vehicles[a] [Indicator T2]	84	100	103	100	116	100
Passenger vehicles						
Internal combustion engines	77	92	96	93	105	91
Petrol	1	1	1	1	2	2
Diesel/biodiesel	76	91	95	92	103	89
Hybrid	7	8	7	7	11	9

Notes:

(a) Vehicle numbers and proportions reported are for the 12-month period over June 2025 to May 2026. The number of vehicles is representative of the total number of unique vehicles used over the reporting period, not the total number of vehicles in use at any one time.

Indicator	2025–26	2024–25	2023–24
Total energy used in transportation (MJ)[a] [Indicator T1]	5,402,056	5,803,783	7,589,835
Road passenger vehicles			
Petrol (total energy used MJ)[b]	233,825	284,684	407,039
Diesel (total energy used MJ)	5,168,231	5,519,099	7,182,796
Electricity (MWh)	-	-	-
Greenhouse gas emissions from vehicle fleet (tonnes CO2-e)[a] [Indicator T3]	379.706	407.85	533.3
Road passenger vehicles			
Petrol (greenhouse gas emissions (tonnes CO2-e)[b]	15.811	19.25	27.5
Diesel (greenhouse gas emissions (tonnes CO2-e)	363.895	388.60	505.7

Note:

(a) Vehicle energy consumption, and greenhouse gas emissions data are for the 12-month period, comprising available data from 1 June 2025 to 31 May 2026.

(b) Includes hybrid vehicles.

Total energy use

VicTrack's total energy use decreased by approximately two per cent in 2025–26 when compared with 2024–25. This represents an overall reduction of approximately eight percent over the three-year period.

Electricity consumption remained relatively stable during the reporting period, increasing by less than one per cent compared with 2024–25. To manage increasing energy demands, we continue to review energy efficiency improvements.

Renewable energy accounted for approximately 56 per cent of total energy use in 2025–26, compared with approximately 16 per cent in 2024–25. This significant increase reflects a substantial shift from non-renewable to renewable energy sources during the reporting period.

We will continue to identify opportunities to reduce its environmental footprint through implementation of the Sustainability Action Plan 2026–30.

Indicator	2025–26	2024–25	2023–24
Total energy usage from fuels (stationary and transportation) (MJ) [Indicator E1]	5,481,145	5,853,403	7,821,978
Total energy used from electricity (MJ) [Indicator E2]	14,395,320	14,371,416	13,731,372
Total energy used segmented into renewable and non-renewable sources (MJ) [Indicator E3]			
Renewable[a]	11,186,162	3,265,318	2,996,156
Non-renewable[a]	8,690,303	16,959,502	18,557,193
Total energy use (MJ)	19,876,465	20,224,819	21,553,350
Units of energy used normalised by FTE [Indicator E4][b]	44,476	46,228	50,954

Note:

(a) Total energy used segmented into renewable and non-renewable sources calculated using DEECA Environmental Data Reporting Tool V1.03.

(b) FTE count used for sustainability reporting was 446.9 for the period of 1 June 2025 to 30 May 2026.

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained and are available to relevant Ministers, Members of Parliament and the public on request, subject to the provisions of the FOI Act:

a) a statement that declarations of pecuniary interests have been duly completed by all relevant officers

b) details of shares held by a senior officer as nominee or held beneficially in VicTrack or a subsidiary

c) details of publications produced by VicTrack itself and how these can be obtained

d) details of changes in price, fees, charges, rates and levies charged by VicTrack

e) details of any major external reviews carried out on VicTrack

f) details of major research and development activities undertaken by VicTrack

g) details of overseas visits undertaken including a summary of the objectives and outcomes of each visit

h) details of major promotional, public relations and marketing activities undertaken by VicTrack to develop community awareness of VicTrack and its services

i) details of assessments and measures undertaken to improve the occupational health and safety of employees

j) a general statement on industrial relations within VicTrack and details of time lost through industrial accidents and disputes

k) a list of major committees sponsored by VicTrack, the purposes of each committee and the extent to which the purposes have been achieved

l) details of all consultancies and contractors, including consultants and contractors engaged, services provided, and expenditure committed to for each engagement.

The information is available on request.

VicTrack Financial Management Attestation Statement

I, Paul Hardy, on behalf of the Responsible Body, certify that VicTrack has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Chair
Victorian Rail Track (VicTrack)
Date: 3 September 2026

Appendix 1: Disclosure index

VicTrack's Annual Report 2025-26 has been prepared in accordance with all relevant legislation and pronouncements. This index has been prepared to facilitate identification of VicTrack's compliance with statutory disclosure requirements.

Ministerial Directions

Report of operations Charter and purpose

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Appendix 2: Abbreviations

Acronym	Definition
ARMC	Audit & Risk Management Committee
CHAMP	Contaminated Land Hazard Assessment and Mapping Program
Corporations Act	Corporations Act 2001 (Cth)
DEECA	Department of Energy, Environment and Climate Action
DTP	Department of Transport and Planning
DWGs	Designated workgroups
EOI	Expressions of interest
EMS	Environmental Management System
EPA	Environment Protection Authority
FRD	Financial Reporting Direction
FOI Act	Freedom of Information Act 1982 (Vic)
FTE	Full time equivalent
H&S	Health and safety
HSRs	Health & Safety Representatives
KPI	Key performance indicator
Local Jobs First – VIPP	Local Jobs First – Victorian Industry Participation Policy
LXRP	Level Crossing Removal Project
PID Act	Public Interest Disclosures Act 2012 (Vic)
NMC	Network Management Centre
OHS	Occupational Health and Safety
ONRSR	Office of the National Rail Safety Regulator
OVIC	Office of the Victorian Information Commissioner
PCC	Performance & Capability Committee
PROV	Public Records Office of Victoria
SES	Senior Executive Service
SPF	Social Procurement Framework
SCCC	Strategic, Culture & Capability Committee
TGC	Transformation & Growth Committee
T&H	Tourist and Heritage sector
TIA	Transport Integration Act 2010
VPSC	Victorian Public Sector Commission

VicTrack

Level 8, 1010 La Trobe Street
Docklands VIC 3008 Australia
T +61 3 9619 1111
victrack.com.au