ARiSO

AUSTRALIAN RAIL INDUSTRY
STANDARDS ORGANISATION

ANNUAL Report 2025/2026





Supplied by Keolis, an ARISO member

About the artist

Elizabeth Yanyi Close was a proud Anangu woman and Pitjantjatjara and Yankunytjatjara artist, with family links to the communities of Pukatja and Amata in the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands. Born on Kaurna Country in Adelaide and raised in outback South Australia, Elizabeth began painting professionally in 2007 while balancing nursing, art and motherhood. In 2014, she relocated with her family to the APY Lands to reconnect with family, language and culture, an experience that profoundly influenced her artistic practice.

Through her work as a painter, muralist and digital artist, Elizabeth shared powerful stories of Country, culture and identity. Her bold, multidisciplinary practice explored Aboriginality, connection to Country, and concepts of place and space, particularly Aboriginal and Torres Strait Islander relationships with landscape and ways of being and knowing.

About the artwork

The key theme underpinning the design is Journey. It reflects not only Keolis' purpose of moving people and connecting communities, but also our reconciliation journey. The artwork honours and reflects on the shared histories of the lands on which we operate, acknowledging that traversing this vast landscape is an ancient journey undertaken by First Peoples for thousands of years.

Inspired by the diversity of Australia's landscapes and the cultures and language groups of Australia's First Peoples, the artwork uses flowing lines and dots of varying sizes to evoke movement, connection and reflection. Informed by landscape and topography, these journey lines represent both the journey of reconciliation and the everyday journeys of passengers, while also reflecting the diversity of transport modes operated by Keolis. The varying dots further reflect the diversity of Australia and its First Peoples.

Acknowledgement of Country

ARISO is a geographically diverse organisation. We acknowledge the traditional Owners of Country throughout Australia. We recognise their cultures, histories and diversity and their continuing connection to the lands, waters and communities; and Elders past and present.

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ARISO Rail Safety Awards dinner 2026



Light Rail panel discussion at Rail Safety Conference 2026



Site visit to ALSTOM

This report covers ARISO's (formerly RISSB) performance for 2025/26. This and earlier Annual Reports are available on ARISO's website at **ariso.org.au.** We welcome feedback to help us improve our reporting. Comments can be sent to **info@ariso.org.au**

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CEO Alan Fedda announcing the winner of the Great Debate at the Rail Safety Conference 2026

Chair Report

This year marked the start of our transformation to a stronger, more expert national technical authority able to lead Australia's rail sector into a safer, more productive future.

We became the Australian Rail Industry Standards Organisation (ARISO) on 27 November 2025, in a milestone decision by our members to strengthen our role in driving harmonisation across passenger and freight networks.

Enabled by the decision of the Infrastructure and Transport Ministers Meeting (ITMM) in August 2025 to recast RISSB – our organisation has embarked on significant change and growth. A myriad of different safe working rules, competencies, standards and bespoke skills training has been a productivity handbrake on the rail industry for too long.

To cut through the legacy challenges that drive up costs and complexity, our members want us to chart a course that improves how standards are initiated, designed, developed and adopted. The ARISO board is focused on evolving the organisation from a voluntary secretariat to an expert technical leader to support the delivery of the new three-tiered National Rail Standards Framework.

Growing freight demand, increasing passenger expectations, technological advancement and the drive for greater national consistency means the importance of nationally harmonised standards and a focus on network rules fit for the digital future has never been greater.

Quality standards underpin operational interoperability, enabling organisations to operate safely, invest with confidence and deliver services that support Australia's economy and communities.

A year of strategic progress

ARISO has moved at pace to strengthen the governance, processes and partnerships needed to support a nationally harmonised standards framework for long-term reform. At the Annual General Meeting in November 2025, members voted to support the appointment of a transition Board for a two-year period to strengthen the depth of experience and expertise that will guide the organisation's transformation.

This was a significant step in shaping and building ARISO starting with the governance and leadership of the organisation as we take on a stronger role in implementation of the national rail standards framework. This Board brings the highest level of leadership from operators and government to balance our approach from both a strategic and operational perspective.

I welcome our new Directors and thank the outgoing Board members for their commitment to advancing ARISO's strategic objectives.



Dr Gillian Miles AM
Independent Chair

ARISO has moved at pace to strengthen the governance, processes and partnerships needed to support a nationally harmonised standards framework for long-term reform.



Dr Miles spoke about the importance of hamronisation at the NTC's Future Rail Technology Forum.

The Board is focused on building a stronger, effective national standards body with the technical authority and capability to support industry through generational change.

Instead of the organisation's effort going into maintaining a portfolio of voluntary standards with low adoption rates, we are building our capability to lead the development of prioritised standards that measurably deliver national benefits – a more cost-efficient rail system, more local manufacturing, a resilient and interoperable rail system, and greater national recognition of people's skills to unlock the labour force.

Contributing to broader national rail reform

As Australia moves into developing the first mandatory standards for the consistent application of digital signalling technology, ARISO is supporting the next wave of regulatory reform under the *National Rail Action Plan*.

The Consultation Regulatory Impact Statement (C-RIS) on the Rail Safety National Law underway is an opportunity to give greater regulatory force for mandatory and harmonised Australian rail standards, and for ARISO to be recognised as the national standards setting authority.

Our submission to the National Transport Commission highlights the importance of providing greater incentive for industry involvement in developing and migrating to high-quality national standards that deliver clear and measurable national benefits.

Delivering while managing change

Despite a year of significant change, we delivered against our operational commitments and work plan, closed the financial year in a stable fiscal position and continued to manage our finances responsibly with a focus on long-term sustainability.

Our team also led strong industry collaboration across our work programs, producing a suite of 30 new and updated national Standards, codes and guidelines including products that build national asset resilience, digital innovation, and workforce safety.

Our standards are developed by industry, for industry, through the expertise and commitment of experts representing operators, infrastructure managers, manufacturers, suppliers, contractors, regulators, government agencies and technical specialists from across the country. Their willingness to share knowledge, challenge ideas and continuously improve standards and rules is one of the organisation's greatest strengths.

We maintained a strong membership base and continued to actively engage with members as we shape ARISO's future role.

Value for industry

The value of ARISO's work should not be measured in the number of standards developed or maintained, but the outcomes from adoption.

We need to understand the operational challenges and lift the quality of our products and focus on implementation planning and improved industry adoption if we are to drive towards an integrated national network.

As we build the new ARISO, we are listening to understand industry needs, testing operational impacts, and developing pathways for adoption.

We are working closely with Infrastructure and Transport Senior Officials Committee on a new five-year program that will deliver productivity uplift and economic benefits through national reform initiatives that supports industry and government priorities.

Looking ahead

The next phase of ARISO's transformation is about turning the change into delivery.

Our priorities are to build the team and to recruit the technical capability needed for our expanded role.

We will embed the new governance structures that will provide the foundations for ARISO's long-term success.

ARISO will extend its focus beyond delivering an annual work plan to develop a five-year reform strategy that ensures we become the credible, trusted standards authority the rail industry needs, and deliver greater value for members.

I thank our passionate members, current and former board directors, technical committees, working groups, our wonderful volunteers and the ARISO staff who have supported us during this period of significant change.

With the continued support of the rail industry and our increased technical capability, we will build technical standards with implementation plans to meet the challenges for a more connected and interoperable digital rail system.

Dr Gillian Miles AM
Chair



CEO Report

The past year has been one of preparing for a different future, where the Australian Rail Industry Standards Organisation plays a significant role in supporting industry prepare for mandatory and harmonised standards that will ultimately create a safer and more productive rail industry.

The large-scale reform that Australia is embarking on, including regulatory reforms to strengthen the status of standards and rules in the Rail Safety National Law to drive a more interoperable rail system, will only succeed through alignment across the rail ecosystem.

Our priority since the establishment of ARISO in November 2025 has been to work with our members and the broader industry to align on the goals of the National Rail Action Plan and turn the strategic direction into a practical plan of action over the next five years.

With our purpose strengthened and expanded, our approach remains grounded in the principle that defines our organisation – bringing the industry together to solve shared challenges in close alignment with national priorities. ARISO is also strengthening links to global rail standards organisations to leverage knowledge from the roll-out of digital technology to support a smooth transition to digital railways.

Collaboration in a new standards era

Collaboration remains core to everything we do. ARISO is proud to bring together operators, infrastructure managers, suppliers, unions, regulators and governments to ensure our standards are practical, technically strong and nationally relevant.

Throughout the year, my priority has been listening to understand what needs to change about how standards and rules are initiated, developed and adopted.

I've heard industry needs ARISO to be more influential and to have a stronger voice to understand and lead the industry through this major change. We are also building closer ties with our global peers to leverage best practice and avoid repeating costly mistakes.

Our aim is to be the national conduit to international forums and users groups to learn from, share and influence positive change across Australia.



Alan Fedda
Chief Executive Officer

Throughout the year, my priority has been listening to understand what needs to change about how standards and rules are initiated, developed and adopted.

To this end, I am looking forward to co-hosting the 2027 International Rail Safety Conference (IRSC) in 2027 with the Office of the National Rail Safety Regulator (ONRSR). The conference brings together rail safety professionals from around the world to exchange information and provide experiences and lessons for improving railway safety.

ARISO's role is to help bring industry together around practical, nationally and internationally consistent standards – not standards for their own sake, but standards that solve real operating problems.

That means freight needs to be at the table as Australia's major cities transition to digital rail systems to lift capacity on growing passenger networks. By reducing duplication, supporting more consistent rolling stock approvals, improving interoperability between networks, and giving suppliers and operators clearer investment signals – we can make sure the benefits outweigh the costs.

ARISO is preparing to support the development of ETCS standards and prioritised best practice national standards to drive productivity where it makes absolute sense.

Strengthening standards development

One of our key priorities has been preparing the organisation to fulfil its expanded role as Australia's national rail standards technical authority.

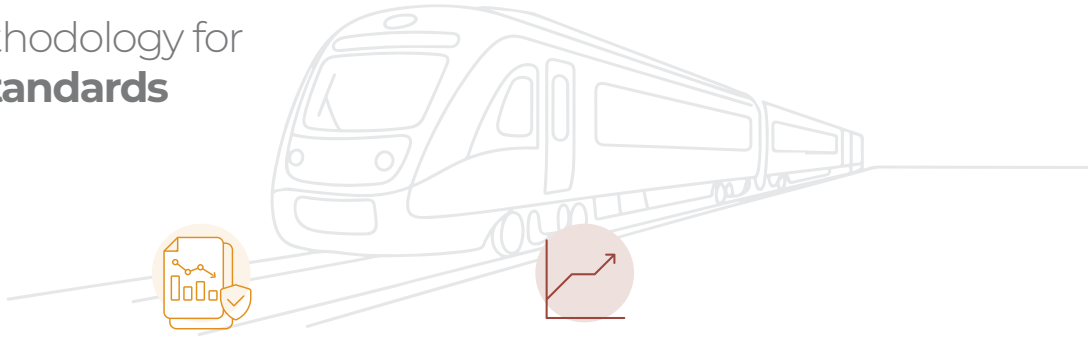
This has included modernising our standards development framework, working closely with industry to establish a more transparent and evidence-based approach to identifying future standards priorities, and planning how we will strengthen our technical capability.

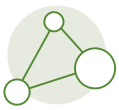
The strengthened standards development framework refines how ARISO will develop, deliver and maintain products that are technically robust, transparent and fit-for-purpose.

Developed in collaboration with industry and government, the prioritisation methodology provides a structured way to identify, assess and prioritise standards projects. It ensures that effort and investment are directed to where they will deliver the greatest value for the rail system, while remaining flexible and responsive to emerging risks, reform and future needs.

Together, these initiatives provide a strong foundation for delivering a harmonised national standards program that responds to the evolving needs of the rail industry.

Prioritisation methodology for harmonised **rail standards**

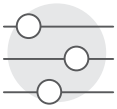




Strategic context

Governance and assurance

Priority outcomes



Purpose and scope



How prioritisation works

Decision making

Work Plan 2025–26

At the same time, ARISO has delivered new and revised Australian Standards, Codes of Practice and guidance materials this year, across a diverse range of rail disciplines. We are responding to emerging technologies, signalling requirements, operational practices, traction systems and new energy storage solutions which are changing how rail infrastructure and rolling stock are designed, operated and maintained. ARISO is focused on the quality of our standards so they remain contemporary, evidence-based and aligned with industry best practice and priorities.

The AS 7531 Rolling Stock Lighting and Visibility standard is close to publication following a vigorous review and public consultation process this year. The scope of the current review is targeted towards the ONRSR commissioned research report by the Monash Institute of Railway Technology (MIRT) "Quantitative assessment of visibility of modified locomotive lighting" recommendations (September 2024) and subsequently ONRSR's Ministerial Code of Practice for Train Visibility released in December 2024.

The review recognises that improving train visibility requires a practical and evidence-based approach. Testing activities to support the development of luminance contrast measures for inclusion into the Standard were conducted to gather data to evaluate the conspicuity performance of the front facing area of a rolling stock.

The year's other highlights include the publication of AS 7662.1 25 kV AC Rail Traction Systems – a new national Standard that aligns the design, construction, and operation of 25kV AC electrified rail networks, providing nationally consistent requirements for traction power systems that support Australia's expanding electrified rail network. To address an emerging need, we reviewed AS 7486 Onboard Electrical Energy Storage to establish requirements for the safe integration of battery energy storage systems into rail applications.

Together, these and other recently reviewed standards in our catalogue demonstrate ARISO's role in supporting the technologies that are shaping the future of rail, enabling a safer, more sustainable and interoperable network.

Programs and events

Supporting industry extends beyond developing standards. Throughout the year we invested in initiatives that help organisations understand, implement and apply standards more effectively. Through webinars, conferences, technical forums, and industry engagement initiatives such as Horizons, we continued to build capability across the sector while creating opportunities for knowledge sharing and collaboration.

The ARISO Rail Safety Conference 2026 exemplified this approach. It brought together industry leaders, regulators, researchers, technical specialists and government representatives, and the conference provided an important forum to examine the opportunities presented by national rail reform, harmonised standards and emerging technologies. It demonstrated ARISO's growing role as a trusted industry partner that facilitates collaboration, builds technical capability and helps shape the future direction of the Australian rail industry.

Future focussed

Innovation has also remained an important focus. Through research partnerships, industry projects and specialist technical groups, ARISO is helping the industry better understand emerging risks and technologies while identifying opportunities to improve operational performance and inform future standards development. These activities reinforce our commitment to ensuring standards remain practical, relevant and informed by operational experience.

A notable example is the work of ARISO's Fire and Life Safety Group, which is leading a coordinated industry response to the growing risks associated with lithium-ion battery-powered e-rideables carried on passenger trains. This Group's work has included the development of a technical paper examining the unique fire and life safety risks posed by these devices, helping to build a shared understanding of the challenge across the industry. This work is also laying the foundation for future research, operational guidance and standards development.

None of this work would be possible without the extraordinary contribution of our members and the volunteers who generously give their time and expertise. Their willingness to collaborate across organisational and jurisdictional boundaries is one of the defining strengths of Australia's rail industry. On behalf of the ARISO team, I thank every individual who has contributed to our committees, working groups, consultations and projects throughout the year.

I also acknowledge the dedication and professionalism of the ARISO team. This has been a year of significant organisational change, and their commitment to supporting our members while rebuilding our own organisation and planning for the next five years, has been commendable.

While much remains to be achieved, the year ahead will be one of noticeable reform, as we implement a modernised Standards Development Framework, and a five-year reform program to turn national rail reform into action.

By working together, we can reduce unnecessary complexity, improve interoperability, support innovation and create a rail system that is safer, more productive and better connected. I look forward to delivering on the change agenda with our members and industry partners in the exciting year ahead.

Alan Fedda
Chief Executive Officer

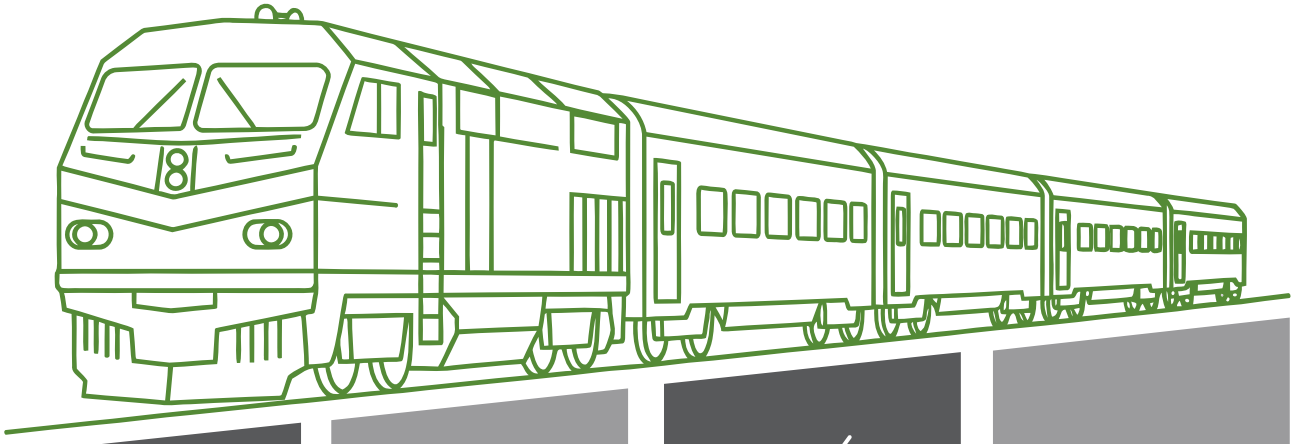


Attending industry networking events helped create a shared understanding of the new standards era.

ARISO at a glance

ARISO has made substantial progress this year in delivering greater value to members and industry by improving how standards will be prioritised, developed, adopted and governed.

This year's deliverables aim to reduce regulatory compliance costs for operators, fortify vital supply chains against extreme weather events, and lay down the foundational interoperability required for a safer national rail network.



Building innovation, resilience, safety

A suite of new and reviewed national Standards, codes and guidelines including products that build asset resilience (AS 7637, AS 7520.1 and AS 7520.3), digital innovation (AS 7711), and workforce safety (AS 7522)

Industry-led collaboration

With hundreds of development group members representing the rail industry, we brought together diverse views to ensure that ARISO standards are practical, technically robust and nationally relevant

Industry value

Member organisations recorded over 8,000 downloads of ARISO standards and guidance documents which improve the Australian rail industry's safety outcomes, reduce risk and add value

Thought leadership

ARISO's flagship Rail Safety Conference, MasterClass webinars and broader industry engagement advanced thought leadership on innovation, interoperability and improving safety and productivity



Transformation journey

The ARISO transformation journey

Building Australia's industry-led national rail standards organisation

The Australian rail industry is undergoing its most significant period of change in decades. Unprecedented investment in passenger and freight rail, rapid advances in technology, changing community expectations and the sharpened focus on national interoperability are reshaping the way Australia's rail network is planned, built and operated.

As the industry evolves, there is recognition that the standards that underpin its safety, productivity and performance must also evolve.

JUL 2025

ARISO signed the **Memorandum of Cooperation** to advance interoperability on the national network ahead of future rail investments. Signed by all Australian governments and key rail industry players, the Memorandum of Cooperation is a strategic agreement aimed at improving the consistency and connectivity of the national rail network.

AUG 2025

Ministers at the **Infrastructure and Transport Ministers Meeting** (ITMM) recognised the need to have a strengthened national approach to rail standards and endorsed a new RISSB as the industry-led national technical standards body.

NOV 2025

RISSB formally became the **Australian Rail Industry Standards Organisation (ARISO)** following member endorsement at its Annual General Meeting.

The change represented far more than a new name and branding. It marked the beginning of a broader transformation in how rail standards are prioritised, developed and implemented across Australia.

A board for the 2-year transition was established to guide the transformation.

JAN 2026 →

ARISO engaged with members, key stakeholders and governments to inform a five-year work program to deliver a **new national technical rail standards authority** to support mandatory standards and lead on harmonisation.

ARISO began negotiations for a five-year funding agreement with Governments and collaborate on developing a work plan to deliver on the National Rail Action Plan.

MAY 2026

ARISO is an active player in the **Rail Safety National Law (RSNL)** reforms to strengthen the focus on safety, productivity and interoperability.

Our submission to the National Transport Commission's RSNL Consultative Regulatory Impact Statement (C-RIS), called for interoperability and national standards to be strengthened in the law to drive change, and to embed the three-tiered National Standards Framework through regulatory recognition.

AUG 2026

Agreement achieved with all Australian governments on a new **five-year work plan** that will deliver direct benefits to industry to meet growing freight and passenger demand while improving safety, reliability and efficiency.

JUN 2031

Multi-year journey to be the fully fledged industry-led national rail standards body

Transforming the organisation – progress at a glance

ARISO's future will encompass the full standards lifecycle – identifying priorities, facilitating collaboration, developing standards, supporting implementation and encouraging adoption across the industry.

We started this journey to a broader national standards authority this year by:



Reviewing and **modernising our standards development processes**

Developing a **standards prioritisation methodology** to inform our future work plans that will be based on national industry needs, priorities and emerging technologies

Strengthening engagement and collaboration with members, regulators, unions, research partners and other key stakeholders to understand industry pain points and opportunities to turn reform into practical outcomes

Working with all governments to develop **a five-year work-program** and new Memorandum of Understanding to deliver on key priorities in the National Rail Action Plan

Planning for organisational change to **increase technical capability** to become the national technical authority on rail standards.

These changes are designed to ensure standards development remains transparent, evidence-based and responsive to the rapidly changing needs of the Australian rail industry.

The journey ahead

The transformation of ARISO is a multi-year journey.

The 2025–26 financial year focused on establishing the foundations: strengthening governance, building capability, modernising standards development and preparing the organisation for its expanded national role.

The next phase will focus on delivery – implementing the revised Standards Development Framework, progressing the harmonised standards prioritisation methodology, supporting national rail reform and increasing industry adoption of harmonised standards.



Delivering for industry

Delivering for industry

ARISO delivers for industry by turning identified needs and priorities into practical standards and guidance tools that support safer, more productive and more interoperable rail operations.

The National Rail Standards Framework is a central element of Australia's broader national rail reform agenda, providing a clearer and more coordinated approach to how rail standards are prioritised, developed and applied across the country.

This approach is intended to reduce unnecessary variation across jurisdictions, improve safety and productivity, support workforce mobility and give industry greater confidence when investing in new rolling stock, infrastructure and digital technologies.

This shift reflects growing recognition that standards are not simply technical documents, but important tools for reducing duplication, improving operational efficiency, supporting innovation and uplifting national productivity.

Standards reform is now in action, and we have begun the evolution to drive an increase in the adoption and harmonisation of standards.

For ARISO, the framework defines a strengthened national role in supporting the transition to a more consistent, interoperable and future-ready rail system. As it transitions to be Australia's industry-led national rail standards body, ARISO will support the development of mandatory standards, lead the development of harmonised standards and work with industry, governments and regulators to ensure standards are practical, technically robust and capable of delivering measurable national benefits.

Work Plan 2025/26

This year's Work Plan reflected a coordinated effort to support a more nationally consistent rail system with 30 projects delivered to support interoperability, harmonisation, safety, sustainability, and productivity. The 2025–2026 Work Plan was organised to deliver in four areas of strategic importance:

- **National priorities** – projects aligned with the National Rail Action Plan, designed to improve system-wide interoperability, harmonisation, and regulatory consistency
- **Safety** – standards that directly address critical safety risks, improve operational safety practices, and incorporate lessons learned from investigations and industry analysis
- **Sustainability** – reviews focused on ensuring ARISO products support the rail sector's transition to zero-emission technologies, enhanced energy storage systems, and environmentally responsible operations
- **Product maintenance** – targeted updates and reviews to ensure that existing ARISO standards remain relevant, usable, and technically accurate in a rapidly evolving rail sector.

The new and updated standards we have delivered will help industry meet current practices, emerging risks and new technologies. Importantly, they will help industry work more consistently towards improving safety and uplifting productivity – our common purpose.

ARISO Work Plan 2025–26

National priorities

Standards aligned with national reform objectives, designed to improve system-wide interoperability, harmonisation, and regulatory consistency.

Safety

Products addressing critical industry safety risks, informed by ARRM data and ATSB investigations.

This work strengthens safety management systems and reduces incidents across the network.

Sustainability

Reviews and new projects that enable the rail sector's transition to zero emission technologies. Guided by ARISO's The Track to Decarbonised Rolling Stock White Paper, these initiatives cover hydrogen, battery-electric, and onboard energy storage technologies, network resilience ensuring safety and performance, to keep pace with innovation.

Product maintenance

Lifecycle updates to keep ARISO standards technically accurate, relevant, and practical.

These reviews ensure that products remain contemporary and continue to support operations, compliance, and training across the sector.

Benefits of ARISO standards

| Case study 1 |

Train crew safety



AS 7520 Series

Purpose

Ensuring that rolling stock can better withstand operational loads and provide greater protection to train crew and passengers in the event of an incident.

What it addresses

Following the Australian Transport Safety Bureau (ATSB) investigation into the fatal accident at Wallan, Victoria ARISO reviewed and updated the AS 7520 series to address findings in the investigation report, as well as recognised improvements in rolling stock design.

Outcome

The **AS 7520 series of Standards** (Rolling Stock Body Structural Requirements) delivered significant safety benefits by establishing consistent, performance-based structural requirements for rail vehicles.

Benefits

Through the adoption of the AS 7520 series rolling stock designers can provide greater levels of safety and security to train crews and the travelling public. It will help improve the crashworthiness of rolling stock and provide greater protection in case of rolling stock roll overs.

| Case study 2 |

Consistent corridor management



AS 7644 and AS 7645

Purpose

Introduce consistent risk-based approaches to managing access, fire and vegetation risks across rail corridors.

What it addresses

ARISO strengthened two key corridor management products.

- **AS 7644 Rail Corridor Access** provides clearer requirements for managing intentional, unintentional and unauthorised access, including greater focus on preventing suicide and self-harm events.
- **AS 7645 Rail Corridor Management** strengthens requirements for fire control planning, vegetation management, biodiversity and environmental approvals.

Outcome

Rail infrastructure managers have clearer, more consistent requirements for identifying and controlling corridor risks.

Benefits

Improved security of the rail corridor, reduced unauthorised access, fewer safety and environmental incidents, improved visibility at the road rail interface, better environmental controls, less disruption and more predictable work practices increasing the safety for rail workers and project teams.

| Case study 3 |

Supporting interoperable signalling systems



AS 7721, AS 7711 and AS 7718

Purpose

Establish a more consistent approach to signalling systems, processes and terminology across jurisdictions following the August 2025 Infrastructure and Transport Ministers' decision that Australia should adopt the European Train Control System (ETCS) for all future train control systems.

What it addresses

ARISO reviewed its signalling standards to support ETCS implementation.

- **AS 7718 Signalling Design Process Management** was significantly updated to harmonise design processes, terminology, interface management and documentation.
- **AS 7721 Lineside Signals, Indicators and Signage** reviewed to drive greater consistency.
- **AS 7711 Signalling Principles** was updated to remain suitable for ETCS.

Outcome

A more harmonised signalling framework established to support interoperability across jurisdictions including a common process for signal design, use of common terminology, improved interface management and commonality in documentation..

Benefits

Industry will benefit from greater consistency which will reduce interface errors and training costs, support workforce mobility and provide a stronger foundation for safe, interoperable train control systems.

| Case study 4 |

Improved safety management systems



AS 7472 and AS 7457

Purpose

Rail organisations need strong safety management processes to manage operational change, as well as the immediate response of critical safety events.

What it addresses

ARISO has strengthened two safety management products.

- **AS 7472 Railway Operations – Management of Change** introduces a considered proportionate approach to change, matching assurance and change management effort to the risk and complexity of the change.
- **AS 7457 Management of Proceed Authority Exceedance (PAE) Events** adopts broader PAE terminology, emphasising greater support of worker wellbeing and ensuring a just culture approach is taken to incident management and investigation.

Outcome

Organisations have clearer, more consistent approaches to managing change and investigating PAE events.

Benefits

Together, the standards support better risk controls to reduce in incidents resulting from poor organisational change management, improved compliance and interface management, consistent approach to investigations and improved support for rail safety workers.

Benefits of ARISO standards

| Case study 5 |

Improving productivity

AS 7516 and AS 7515

Purpose

Inconsistent engineering and maintenance practices can contribute to in-service failures, reduce rolling stock availability and increase maintenance-related disruption. Greater consistency is needed to support efficient manufacturing and supply chains across Australia's rail sector.

What it addresses

ARISO reviewed and published **AS 7515 Axles** and **AS 7516 Axle Bearings** in 2026, strengthening consistent requirements for the design and manufacture of safety-critical components.

Outcome

The Standards provided a consistent approach that supports more reliable axle and axle bearing performance, enabling economies of scale and reducing the need for bespoke engineering requirements.

Benefits

Adoption of these safety critical Standards improve productivity across Australia's rail sector by increasing asset reliability, reducing maintenance-related disruptions, and creating greater consistency in engineering and maintenance practices.



Rail industry safety and risk data systems

One of ARISO's objectives, as set out in its Constitution, is to develop a risk model for the Australian rail operating environment that is based on data and other inputs that will help drive safety improvements in the rail industry participants in directing their approach to safety management, and guide the prioritisation of standards development and regulatory activity.

Dedicated funding sources continue to support the management of data-based models that enhance risk-based decision making within the rail industry.

This has been achieved through the ongoing provision of the Australian Rail Risk Model (ARRM). Together with ARISOs engagement with the National ALCAM Committee (NAC) and its Australian Level Crossing Assessment Model (ALCAM), these key data-based models allow rail operators to manage safety risks using evidence-based toolkits.

Opportunities to improve the safety risk tools to be of greater national value are under development.

Australian Rail Risk Model

The Australian Rail Risk Model (ARRM) enables participating rail transport operators and ONRSR to analyse and compare organisational and national safety risk profiles using incident data. By benchmarking aggregate risk scores against industry averages, ARRM supports evidence-based operational risk management, investment prioritisation and strategic safety decision-making.

ARRM's strategic value lies in providing a consistent, industry-wide view of safety risk. Maintaining this value will depend on timely data updates, effective governance and increased industry awareness and participation.

During the year, ARISO commissioned an independently researched business case to assess the value ARRM provides to industry, whether the model remains fit for purpose, its likely lifecycle costs, and options for future investment, improvement, engagement and governance. The work included consultation with key industry users, ONRSR and the broader ARISO membership.

The business case will inform decisions on ARRM's future direction. Pending consideration of its recommendations, potential work could include changes to accommodate ONRSR notifiable-occurrence data and the addition of a further year of incident data.

Australian Level Crossing Assessment Model (ALCAM)

ALCAM serves as a critical tool in assessing and prioritising risks at level crossings, which remain the highest public safety risk on the rail network. Since its national adoption in 2003, it has become the principal methodology used by both road and rail managers to define risk profiles and prioritise asset compliance and investment at level crossings.

ARISO provides strategic and tangible value to the rail industry of a critical national level crossing dataset. It supports the National ALCAM Committee (NAC) in system administration and project management support of ALCAM and the LXM system which provides a web-based interface for ALCAM Data for over 23,000 level crossing in Australia and New Zealand.

This work strengthened national consistency, improved the quality and use of level crossing data, and supported informed decision-making to help manage level crossing safety risks across Australia and New Zealand.

As part of the service level agreement with the NAC, ARISO supports the successful operation and industry adoption of the upgraded LXM system by providing systems engineering capability, review of key guidance materials such as the Crossing Assessment Handbook, delivering strategic training programs and assisting the NAC and Technical Subcommittee to respond to emerging industry needs and maintain a contemporary, practical framework for level crossing risk management.

ARISO's continued association with ALCAM provides strategic value across multiple dimensions.



ALCAM Survey and Rating training equips participants with the skills needed to accurately record level crossing data.

National Rolling Stock Register (NRSR)

ARISO continues to support the operationalisation of the National Rolling Stock Register. The work focuses on validating data requirements, advancing the framework for national alignment, and coordinating with industry stakeholders.

Inconsistent approval, testing and documentation requirements for rolling stock across networks are a significant barrier to investment, productivity and interoperability. ARISO's contribution to rolling stock standards, data requirements and the National Rolling Stock Register provides practical industry infrastructure to support a more nationally consistent approval and registration environment.

ARISO is also supporting the next steps of broader reforms on the Rolling Stock Approval Pathways project endorsed by ITMM. This project is part of the National Rail Action Plan and has three main streams: clarifying roles and responsibilities in the approval process through safety assurance guidance; investigating options to harmonise rolling stock testing requirements and test locations; and developing and piloting a single registration application form for freight wagons and locomotives.

Further development of ARISO's National Rolling Stock Register to improve transparency, support more consistent data capture and provide a foundation for harmonising rolling stock registration processes across jurisdictions will be aligned to the Pathways project, currently being led by the National Transport Commission and Transport for New South Wales.

ARISO has developed a data dictionary and a requirements specification for the registration system. These requirements will be included in the new **ARISO Standard AS 7500 Rolling Stock Registration**, included in the 2026 Work Plan as one of the proposed harmonised standards.

Leadership in managing safety risks and emerging technologies

As technologies, systems and the wider rail industry evolve, guidance on how innovation can be safely incorporated is essential to building a safer, more productive and more interoperable rail network. ARISO has stepped up to this challenge, leading the collaboration between rail infrastructure managers, operators, manufacturers, suppliers, governments and regulators to develop technical papers that offer nationally consistent insights for safe adoption of new technologies.

This year, we published a Technical Paper on '**eRidables – lithium-ion battery fires**' on passenger networks. Led by the ARISO Fire and Life Safety group, a subgroup of our Safety and Operations Standing Committee, the paper examines the fire and life safety implications of lithium-ion battery fires on passenger trains, and why these fires challenge the current arrangements and hazard controls for passenger trains.

Drawing on international research, recent transport incidents, and the emerging Australian context, the paper explores why e-ridable fires represent a step change in risk for rail operators, regulators, rolling stock designers, safety professionals, and emergency responders.

As a next step, ARISO is working with The University of Queensland, Sydney Trains, CSIRO, Fire Safety Research Institute (FSRI) and members of the Fire Life Safety Working Group to facilitate full-scale fire testing using passenger rolling stock.

As part of the review of AS 7531 Rolling Stock Lighting and Visibility, ARISO engaged Monash Institute of Railway Technology to develop and incorporate luminance contrast measures into the standard, bringing together research expertise and industry collaboration to support improved rail safety.

The new technical content introduces objective methods for measuring train conspicuity and visibility, helping trains stand out more clearly from their surroundings. This practical, evidence-based approach promotes greater consistency across the rail industry, improves train visibility for road users, and contributes to safer outcomes at level crossings.

Building industry capability

ARISO's targeted education and training offerings facilitate critical skill and capability development that improve industry outcomes and are crucial for the implementation of rail standards.

Horizons 7

Technical, operational, rail safety and policy professionals from 25 different rail organisations attended workshops, heard from and networked with industry leaders, explored emerging challenges and opportunities facing rail and visited some of the incredible rail facilities and projects currently development.

The Horizons Program continues to support the next generation of rail professionals about the exciting future of rail.

Reflecting the current rail reforms, participants were challenged to identify and develop a project pitch on a standard or code of practice that when harmonised and nationally implemented would result in significant benefits to the rail industry. The panel of judges of senior rail executives were highly impressed with the "great ideas that will add real value to the industry."



Horizons 7 winning team pictured here with judges made a compelling pitch to prioritise the harmonisation of trackside signage.

ALCAM training strategy

In addition to offering publicly available ALCAM Survey & Rating Training throughout the year, ARISO worked closely with the National ALCAM Committee to develop a National ALCAM Training Strategy.

This strategy outlines a pathway to leverage training to support informed safety decision making and support key roles including LXM Organisation Managers and Infrastructure Managers to be developed and implemented over the coming financial year.

Rail safety investigations and derailment analysis courses

ARISO updated its Undertake Derailment Investigation (TLIF5023) and Investigate Rail Safety Incidents (TLIF0045) programs to align with ARISO's latest versions of the industry Guideline and Code of Practice. These reflect current industry best practice. These courses have helped more organisations develop investigation capability required to learn from incidents and continually improve safety outcomes.



Derailment Investigations Training – Dry Creek

Authorised Health Professionals (AHPs) Program training

ARISO supports implementation of the NTC mandatory National Standard for Health Assessment of Rail Safety Workers through significant enhancements to the training provided for AHPs to conduct heath assessments to determine rail safety worker fitness for work. Updated induction and reaccreditation content ensures AHPs have access to current guidance, supporting consistent and evidence-based assessment practices across the industry. This work supports a nationally consistent approach to protecting both rail workers and the travelling public.

| Case study 6 |



Supporting consistent implementation of the National Health Standard

A national education and communication strategy

Purpose

A substantial revision to the National Standard for Health Assessment of Rail Safety Workers introduced new minimum medical testing requirements and a new risk assessment process. More than 600 Authorised Health Professionals (AHPs) nationally needed to understand and apply the changes, while rail operators needed practical guidance to determine the appropriate Rail Safety Worker Category for each role.

What it addresses

In collaboration with the ARISO Chief Medical Officers Council (CMOC) and the NTC, ARISO developed a national education and communication strategy to support consistent implementation of the mandatory Standard. This includes guidance notes and sample risk assessments for rail operators, a comprehensive AHP onboarding program, an annual re-accreditation refresher course, quarterly updates and a central AHP portal.

Outcome

A coordinated national implementation program that supports application of the Standard by AHPs and rail operators.

Benefits

Industry benefits from greater consistency in health assessment practices, clearer guidance for determining worker categories, reduced administrative burden and improved confidence that the standard is being applied consistently across the rail industry.



Working with industry

Working with industry

Working with industry is central to ARISO's ability to deliver standards that are adopted, applied and trusted. In 2025–26, our engagement program was focused on translating industry insight into practical outcomes: clearer standards priorities, stronger implementation pathways, early identification of emerging risks, and broader technical capability across the rail sector.

ARISO increasingly focused engagement on the value those interactions create. Development Groups, the SME Network, site visits, member engagement, events and webinars each provide different pathways for industry expertise to shape national standards, share knowledge and learnings, strengthen adoption, and support safer, more productive and more interoperable rail operations.

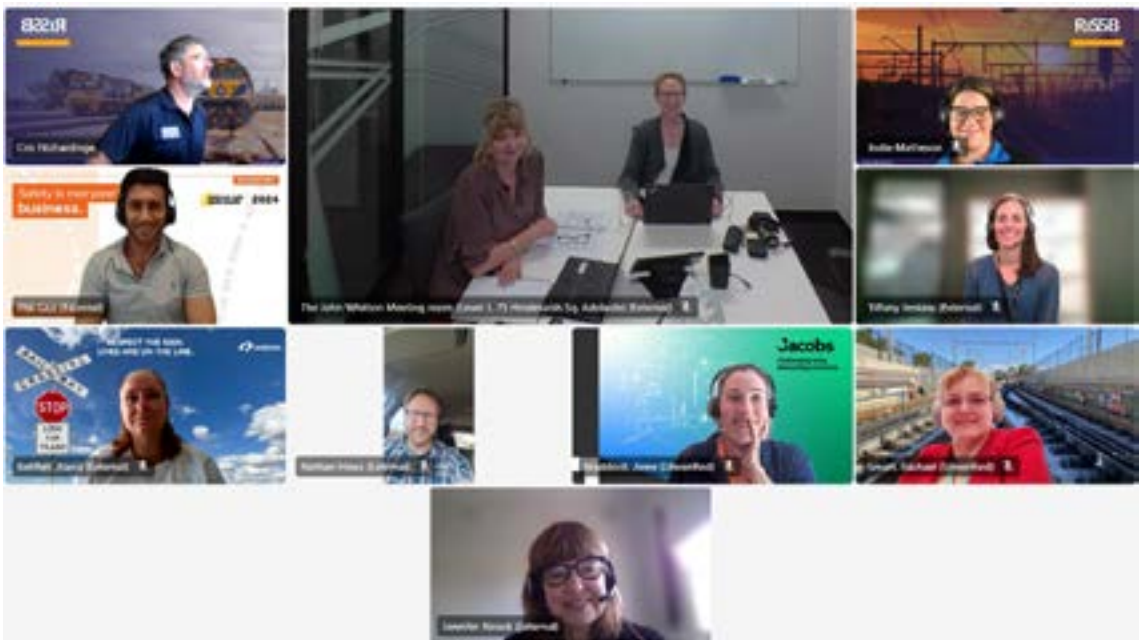
Turning industry technical expertise into usable standards

Development Groups play an important role in the development of practical standards and guidance. By bringing together subject-matter experts from across industry with direct technical and operational experience, these groups help ensure ARISO products address real-world risks, interface issues and implementation challenges.

The outcome is a more robust standards development process: technical options are tested against practical operating conditions, competing views are worked through transparently, and final products are better positioned to be adopted consistently across industry.

As ARISO evolves into its strengthened national role, the focus of these groups is expanding from document production to standards leadership. Their work supports nationally aligned requirements, clearer pathways to adoption and stronger connections between technical requirements and operational practice.

The success of this process depends on the quality of the people involved. ARISO is fortunate to have Development Group members who generously volunteer their time, expertise and experience.



Fatigue Management Guideline Development Group meeting

Using specialist networks to solve industry challenges

The ARISO SME Network is a standing mechanism for specialist expertise to be shared across organisational and jurisdictional boundaries. Its value lies in turning collective knowledge into practical responses to issues that no single organisation can solve alone, including emerging safety risks, workforce health, human factors, light rail operations and incident management.

Active groups include the Human Factors Managers Group, the Chief Medical Officers Council (CMOC), the SPAD/PAE Working Group, the Light Rail Steering Group and the Fire and Life Safety Working Group.

The Rail Human Factors Forum 2026 brought together rail professionals to explore this year's theme, Human Factors and Emerging Technology – with over 280 attendees, the Forum demonstrated the growing recognition of the critical role human factors plays in supporting safe and effective rail operations, particularly as new technologies are introduced across the network.

The Fire and Life Safety Working Group is actively addressing the growing safety risks associated with lithium-ion batteries and e-rideables – producing a technical paper, delivering industry updates at conferences and through an ARISO webinar, while leading ongoing collaborative research to help devise practical responses for the rail industry.

More than 90% of the industry's Chief Medical Officers are represented on the CMOC. They discuss and share best practice solutions to emerging health issues impacting the safety of rail workers and operators and take an active role in education and the training of authorised health practitioners. They are key advisers to the NTC on the practical implementation of the mandatory health standard.

Through these groups, ARISO is building a stronger evidence base for future standards and implementation support. The network helps identify where national guidance is needed, tests proposed approaches with practitioners, and accelerates the spread of practical solutions across the sector.

Understanding operating realities

Throughout 2025–26, ARISO direct member engagement and site visits helped us understand whether national standards and guidance reflect the way rail is actually designed, built, operated and maintained across Australia.

These engagements provided insight into operational pain points, local constraints and emerging priorities. They helped connect technical requirements with real operating environments, improving ARISO's ability to develop standards that are practical, relevant and capable of being adopted consistently.

Amongst the many visits, CEO Alan Fedda and members of the executive team met with WA members and visited Alstom's Bellevue Railcar Manufacturing Facility and the Public Transport Authority's new operations centre for the MetroNet project. The visit provided valuable insight into the scale and diversity of WA's rail industry and reinforced ARISO's commitment to supporting members across the country.

ARISO also met with TasRail's CEO and his team in Launceston to discuss industry priorities, safety, interoperability and the role of standards in supporting a more productive national rail system. The CEO had an extensive engagement program with members and key industry stakeholders, discussing and listening to the many viewpoints about an industry-led national standards organisation.

Together, these engagements strengthened member relationships and gave ARISO a clearer understanding of where national consistency can reduce complexity, support interoperability and deliver value for operators, suppliers, infrastructure managers and governments.

Forums that move reform into practice

ARISO's participation in industry events was focused on creating shared understanding of the new standards era and building support for practical implementation of nationally harmonised standards. These forums helped connect policy reform, technical expertise and operational experience so industry can better understand what national consistency means in practice.

The Heavy Haul Rail Conference in Perth brought together operators, infrastructure managers, suppliers and technical specialists to discuss the challenges and opportunities facing Australia's heavy haul sector. ARISO used the opportunity to highlight the role of standards in supporting safe, efficient and interoperable operations that supports Australia's heavy haul sector.

ARISO chaired the West Coast Turnouts Workshop in Perth, followed by the East Coast version in Melbourne – using both occasions to strengthen collaboration and encourage greater consistency in the design, procurement, maintenance and management of rail turnouts. The workshops demonstrated ARISO's role in facilitating practical, industry-led collaboration and translating technical expertise into opportunities for greater harmonisation, improved productivity and safer, more reliable rail networks.



ARISO also participated in AusRAIL PLUS 2025, connecting with rail leaders and organisations from across the industry and reinforcing ARISO's role in supporting national consistency, safety and productivity.

The 2025 NTC Future Rail Technology Forum reinforced the importance of national standardisation as Australia moves towards ETCS and digitally enabled rail operations. International experience demonstrated the risks of fragmented approaches and unnecessary customisation, highlighting the need to configure proven standards, harmonise operating practices and engage users throughout implementation.

The ARISO Rail Safety Conference 2026

Held in Melbourne in May under the theme The New Standards Era, it brought together industry, government, regulators and technical experts for two days of discussion on the future of rail standards, safety and productivity. The conference demonstrated ARISO's role in facilitating informed industry dialogue and exploring emerging risks, innovation and the role of standards in a changing rail eco-system.

The ARISO Rail Safety Awards 2026

A highly anticipated annual event celebrating the depth of the industry's commitment to safety and productivity, this year's ARISO Rail Safety Awards recipients demonstrated exceptional leadership and practical achievement across a range of areas, from operational safety and productivity improvements and technical innovation to workforce capability, collaboration and industry advancement.

The submissions reflected the strength of expertise that exists across the rail sector and the shared commitment from across organisation, large and small, to creating a safer, more connected and more efficient national rail system.

The Awards reinforce the importance of collaboration between industry, government and regulators as the sector progresses major national interoperability and standards reform initiatives.


ARiSO
Safety
informa


ARiSO
informa

Building capability at scale

During 2025–26, ARISO's Webinar MasterClass series extended technical knowledge beyond formal standards development groups and made timely guidance accessible to a broad cross-section of industry. The program supported practical implementation, built awareness of emerging risks and gave members a forum to test how new requirements and technologies affect day-to-day operations.

The webinar program strengthened industry capability by translating technical topics into practical insights that organisations can apply in planning, risk management, implementation and workforce development. They bring together technical specialists, industry practitioners and subject matter experts to share experience, explain developments and explore practical implications for rail organisations.

To mark World Standards Day 2025, ARISO brought together a panel of key government and industry leaders to discuss the stronger role for ARISO in national standards development – attracting more than 360 participants and provided an opportunity to explore the role of standards in supporting a safer, more efficient and interoperable rail system.

Other webinars focused on practical implementation and emerging industry challenges, including topics such as 'Implementing AS 7739 Digital Engineering', 'Technology-driven insights into passive level crossing risk', 'Can diesel be net zero?', and 'Safety risks of lithium-ion battery powered ridables'.



The Standards Standup was an opportunity for members to have focused conversations with ARISO Standards Development Managers.



Governance

Governance

Good governance has been central to ARISO's transition from RISSB to a strengthened national technical standards authority. During 2025–26, the Board focused on providing the leadership, oversight and stewardship needed to guide the organisation through significant change while maintaining accountability to members, government and the rail industry.

The ARISO Board collectively provides strategic guidance, oversees management, and ensures ARISO operates in accordance with its Constitution, the Corporations Act and other relevant legislation. Its governance framework supports a stronger, more effective national standards body with the capability to deliver on the reform agenda described in the Chair and CEO reports.

The Board has adopted charters and corporate governance documents that set out the policies, delegations and procedures that guide ARISO's decision-making. This framework supports transparent oversight, responsible financial management, effective risk management and delivery of ARISO's objectives for members and the wider rail industry.

For the transition period, the ARISO Board is a skills-based Board comprising an Independent Chair, two Independent Directors, two Industry Directors and two Government-appointed Directors. This composition implements the Board for the transition period approved by Members at the AGM in November 2025. It also reflects the need for independent oversight, industry insight and government alignment as ARISO takes on an expanded role in national rail standards reform.

The Board for the transition period commenced on 1 February 2026 for a two-year term, consistent with the governance changes endorsed by members to support ARISO's transformation beginning in November 2025 and to continue in the coming year.

Board of Directors



Dr Gillian Miles
– Independent Chair
(Appointed 28/11/24)



Tim Kuypers
– Independent Director
(Appointed 20/04/2018)
Chair – Audit and Risk Committee



Tony Braxton-Smith
– Independent Director
(Appointed 29/11/23)

To reflect the national focus of ARISO's activities the Board has sought to ensure the interests of all Members and the rail industry are adequately represented and Directors are based in Melbourne, Sydney, Brisbane and Adelaide. Information on the skills and experience of each of the Directors is provided in the Directors' Report.



Matt Longland
– Industry Director
(Appointed 1/2/2026)



Steve Butcher
– Industry Director
(Appointed 1/2/2026)



Jeroen Weimar
– Government Appointed Director
(Appointed 1/2/2026)



Sally Stannard
– Government Appointed Director
(Appointed 1/2/2026)

Retired Directors



Garry Taylor
– Government Appointed Director
(Term 20/12/2024 – 1/2/2026



Genevieve Nix
– Industry Director, Freight Operations Pacific National Pty Ltd
(Term 21 August 2023 – 27/11/2026)



Kylie Gallasch
– Industry Director Network Managers/ Owners
– Australian Rail Track Corporation Limited
(Term 2/12/2019 – 27/11/2025)
Member – Audit and Risk Committee



Mark Carling
– Industry Director, Suppliers and Contractors
– Unipart Group Australia Pty Ltd
(Term 12/11/2020 – 27/11/2025)



Amy Lezala
– Government Appointed Director
(Term 20/12/2024 – 1/2/2026)



Scott Cornish
– Industry Director, Passenger Operations Queensland Rail Limited
(Term 16/5/2019 – 1/2/2026)
Member – Audit & Risk Committee

The Board's composition reflects ARISO's national focus. Directors bring perspectives from across Australia and from different parts of the rail ecosystem, supporting the organisation's role in building nationally harmonised standards that are practical, trusted and capable of adoption.

Role and Responsibilities of Directors

Subject to the Corporations Act and the ARISO Constitution, the Board controls and manages the affairs of the company in the interests of all Members and the rail industry. In 2025–26, this role included overseeing ARISO's organisational transition, strengthening governance arrangements, supporting the development of the five-year reform program and ensuring the organisation remained focused on safety, productivity and interoperability outcomes.

Directors have an obligation to avoid situations where there is a real or perceived conflict between personal interests and those of ARISO.

Independent Directors must not hold any office of profit nor have any direct pecuniary interest in an institution or body that performs, or may perform during the person's tenure, services to ARISO. Also, an Independent Director must not be a person who (in the opinion of the Board) holds any office of profit or has any direct and substantial pecuniary interest with a railway industry participant that could materially interfere with (or could reasonably be perceived to materially interfere with) the exercise of their independent judgment.

Industry Directors being employees of railway or railway related organisations, must take great care to ensure they satisfy this duty notwithstanding the requirements of their employment. Industry Directors bring the skills, experience and insights from their industry sector in relation to Board deliberations, but must be careful to declare and manage any potential conflicts of interest.

On appointment, all new Directors receive an information pack and undertake an induction outlining their fiduciary duties and responsibilities including an overview of ARISO, its structure and operations. All Directors make a declaration of interests during the on-boarding process and, in accordance with their obligations as Directors, provide updates to the Board of any changes to interests that may arise from time to time.

Operation of the Board

The Board is accountable to Members for ARISO's performance and has put in place governance arrangements to support delivery of the organisation's objectives. During the transition period, this includes maintaining effective oversight of business-as-usual responsibilities while guiding the organisation toward its strengthened national role.

The Board has a program of six scheduled meetings per year which are scheduled as either virtual or physical meetings. The Board also convenes special meetings and out of session to address specific issues that may arise between scheduled Board meetings. During FY2025–26 there were 8 Board meetings and the details of Directors attendance at those meetings is set out in the Directors Report. Details on Directors attendance at Committee meetings is also included.

Over the course of the year Board meeting agendas include statutory matters, governance and management reports, strategic and operational risks, major projects and operational reviews. The Board also considers approval of ARISO products for publication as the final step in the standards development process. Directors meet in-camera without management at the beginning of Board meetings to support independent discussion and effective governance.

Committees

The Board has established the Audit & Risk Committee to support effective oversight of financial management, risk and assurance. The Committee meets regularly under an approved Charter and reports to the Board on matters within its remit at each Board meeting.

From time to time the Board will also form specific purpose Committees as required. These Committees will have a terms of reference and report to the Board at each scheduled Board meeting.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to advise and assist the Board to fulfil its responsibilities to Members on matters relating to the management of finance and risk. This includes oversight of ARISO's financial management and reporting, as well as the development of financial policies and delegations of authority. Importantly the Audit & Risk Committee has oversight of ARISO's risk management processes, including the monitoring of changes in circumstance which could increase risk or vary the impact of existing risks on ARISO's risk profile.

Following the commencement of the Board for the Transitional Period, 2 independent members were appointed to the Audit and Risk Committee from ARISO Member organisations. Information on the skills and experience of each of the Audit & Risk Committee members is provided in the Directors' Report.

Risk Management

Risk management is a key part of ARISO's governance arrangements and is especially important during a period of organisational change. ARISO maintains a Risk Management Policy, Framework and Enterprise Risk Register, with formal reporting to the Board through the Audit & Risk Committee. The Board also considers strategic and major operational risks as part of its regular meeting agenda, ensuring risks are managed in a way that supports delivery of ARISO's objectives without exposing the organisation to unnecessary risk.

Chief Executive Officer (CEO)

The CEO is appointed by the Board and is responsible for the management of ARISO in accordance with the approved strategy, business plans, policies, and delegated authority framework. The CEO and the Chair negotiate a performance agreement annually which sets out the KPIs and other outcomes the CEO is expected to achieve with regular performance reviews throughout the year.



Karen Grumley
Pacific National



Edith Campbell
ARTC

Importantly, the CEO is responsible for ensuring that the Board receives the strategic options, policy initiatives, and financial and operational performance information necessary for the Board to fulfill its role on behalf of ARISO Members. The CEO attends all Board and Committee meetings.

Company Secretary

All Directors have access to the Company Secretary who is appointed by the Board. The Company Secretary is accountable to the Board, through the Chair, on all ARISO governance matters. The Company Secretary attends all Board and Committee meetings.

The Board may invite other members of the management team and guests to attend Board or Committee meetings at its discretion.

Meeting attendance

In 2025–26, the Board devoted significant attention to ARISO's expanded remit, the Memorandum of Cooperation with governments, the transition governance arrangements, negotiating the MOU with Governments and the development of a five-year reform program. This focus is consistent with the strategic direction outlined in the Chair and CEO reports: building the governance, capability and accountability needed for ARISO to become a credible, trusted national standards authority.

	Board		**A&RC**	
	Number Eligible to attend	Number attended	Number Eligible to attend	Number attended
Board				
Gill Miles	8	8		
Tony Braxton-Smith	8	8		
Tim Kuypers	8	8	5	5
Scott Cornish (retired 1 Feb 2026)	5	5	2	1
Kylie Gallasch (retired 27 Nov 2025)	4	3	2	2
Mark Carling (retired 27 Nov 2025)	4	3		
Genevieve Nix (retired 1 Feb 2026)	5	5		
Amy Lezala (retired 1 Feb 2026)	5	4		
Garry Taylor (retired 1 Feb 2026)	5	4		
Matt Longland (appointed 1 Feb 2026)	3	3		
Steve Butcher (appointed 1 Feb 2026)	3	2		
Sally Stannard (appointed 1 Feb 2026)	3	3		
Jeroen Weimar (appointed 1 Feb 2026)	3	3		
ARC Members				
Edith Campbell (appointed 6 Feb 2026)			3	2
Karen Grumley (appointed 6 Feb 2026)			3	3

ARISO Members – as of 10 September 2026

Company name	Class
Abbott Risk Consulting	Class D
ABT Railway Ministerial Corporation	Class D
Acciona Rail	Class C
Acmena Group Pty Ltd	Class D
ADA Engineering	Associate
Adelaide Metro Operations Pty Ltd	Class D
Alium Works Pty Ltd	Associate
Arc Infrastructure	Class 3
ARCH Artifex	Class D
AtkinsRealis Australasia Pty Ltd	Class C
Aurecon Australasia Pty Ltd	Class C
Aurizon Holdings Limited	Class 1
AusSafe Consulting Pty Ltd	Associate
Australian Rail Track Corporation (ARTC)	Class 1
BG&E Pty Limited	Class D
BHP Billiton Iron Ore Pty Ltd	Class A
Black Ice Pty Ltd	Associate
Bowen Rail Company	Class C
Brimble Administration Pty Ltd	Class D
Canberra Metro Operations Pty Ltd	Class D
Centre for Excellence in Rail Training Pty Ltd (CERT)	Associate
CERTIFER Australia Pty Ltd	Class D
Cold Forged Products No.1 Pty Ltd	Class D
Competency Australia Pty Limited	Associate
Corith Pty Ltd	Associate
CQUniversity	Associate
CWG Project Services	Associate
Dakar Risk Management Services Pty Ltd	Associate
Deakin University	Associate
Department of Planning, Transport & Infrastructure (South Australia)	Class A
Department of Transport and Planning (DTP) – formerly Dept of Transport (DoT) VIC	Class A
Distilled Consulting Pty Ltd	Associate
Don River Railway	Associate
Downer Group	Class A
Ergonomie Australia Pty Ltd	Class E
Fortescue Metals Group	Class B
Frazer-Nash Consultancy Limited	Class D
Freightquip Pty Ltd	Class D
GM Rail	Class D
Gold Creek Engineers Australia	Associate
Great River City Light Rail Pty Ltd	Class E
Great Southern Rail Pty Ltd	Class C
Hancock Iron Ore (Previously Roy Hill)	Class C
Hayes Railway Signalling Pty Ltd	Associate
Hitachi Rail Sts Australia Pty Ltd	Class C
IISRI - Deakin University	Associate
Institute of Railway Technology – Monash	Associate
Jacobs Group (Australia) Pty Ltd	Class C
JU Design Pty Ltd	Associate
K & H Ainsworth Engineering P/L	Class D
Kellogg Brown & Root Pty Ltd	Class C
Kenesis Pty Ltd	Class E
Keolis Adelaide Pty Ltd	Class B
Key Source Rail Pty Ltd	Class D
KiwiRail	Class B
Laing O'Rourke Australia Construction Pty Ltd	Class A
Lindsay Holt (Prime)	Associate
Loram Pty Ltd	Class B
Lycopodium Infrastructure Pty Ltd	Class D
Mage Consulting Pty Ltd	Associate
Manildra Flour Mills Pty Ltd	Class E
Marling Group	Associate
Mars Engineers Pty Ltd	Associate
Medha Mobility Australia Pty Ltd	Associate
Metro Trains Melbourne	Class 1
Metro Trains Sydney	Class B
MGC Solutions Pty Ltd	Class D
Mid West Ports Authority	Class D
Mott MacDonald	Class C
National Transport Commission (NTC)	Class D
Network Rail Consulting Pty Ltd	Class D
North Metropolitan TAFE	Associate
Norwest Group Logistics Pty Ltd (NGL)	Class C
Pacific National	Class 1
Palazzi Rail Pty Ltd	Associate
Pichi Richi Railway Preservation Society Inc	Associate
Plasser Australia Pty Ltd	Class C
Port of Melbourne Operations Pty Ltd	Class E
Professional Rail Services Pty Ltd	Class E
Progress Rail Australia Pty Ltd	Class B
PT&I	Associate
Public Transport Authority of Western Australia	Class 3
Puffing Billy Railway Board	Class D
Qube	Class B
Queensland Rail	Class 1
Rail Confidence	Associate
Rail Control Systems Australia	Class D
Rail Safety Systems Pty Ltd	Class E
Rail, Tram and Bus Union (RTBU)	Class D
RATP Dev Australia Pty Ltd	Class C
RGB Assurance Pty Ltd	Class D
Rio Tinto	Class A
Riskon Pty Ltd	Associate
RM Consulting Services (Prime)	Associate
RRVC Pty Ltd	Associate
SC3 Automation Pty Ltd	Associate
SCT Logistics	Class B
Silver Edge Technologies Pty Ltd	Class E
SteamRanger Heritage Railway	Associate
Suburban Rail Loop Authority	Class D
Swietelsky Rail (Australia) Pty Ltd	Class C
Sydney Trains	Class 1
Systra ANZ Pty Ltd	Class D
Tasmanian Railway Pty Limited	Class B
Taylor Airey Pty Ltd	Class E
Tehnika Pty Ltd	Class E
The Institution of Railway Signal Engineers Aust. Inc	Associate
Tonkin Consulting Pty Ltd	Class D
Training Ahead Australia	Associate
Transdev Australasia Pty Ltd	Class C
Transport Canberra and City Services	Class C
Transport for NSW	Class 1
Transport Heritage NSW	Class D
Trevor Moore (Prime)	Associate
UGL Pty Limited	Class A
V/Line Corporation	Class 2
Ventia Australia Pty Ltd	Class C
VicTrack	Class D
Walhalla Goldfields Railway Inc	Associate
WSP Australia Pty Ltd	Class C
Zig Zag Railway Co-operative Ltd	Associate



Financial statements and reports

Australian Rail Industry Standards Organisation Limited

Formerly known as Rail Industry Safety and Standards Board (RISSB) Limited
ABN 58 105 001 465

Financial Statements

For the Year Ended 30 June 2026

Australian Rail Industry Standards Organisation Limited

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For the Year Ended 30 June 2026

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Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Report
30 June 2026

Australian Rail Industry Standards Organisation Limited (ARISO) Directors present their report on the operations of the Company for the financial year ended 30 June 2026.

ARISO Ownership

ARISO is a company limited by guarantee and owned by its funding members. At the date of this report there are 121 members of ARISO, and a list of current members is included in this report.

Change in State of Affairs

The Company changed its name from Rail Industry Safety and Standards Board Limited (RISSB) to Australian Rail Industry Standards Organisation Limited (ARISO) effective from 27 November 2025.

Directors

The Directors in office at any time during or since the end of the financial year are:

Names	Appointed/Resigned
Dr Gillian Miles AM	Appointed 28 November 2024
Dr Timothy Kuypers	Appointed 20 April 2018
Scott Cornish	Appointed 16 May 2019; Retired 1 February 2026
Kylie Gallasch	Appointed 2 December 2019; Retired 27 November 2025
Mark Carling	Appointed 12 November 2020; Term ended 27 November 2025
Genevieve Nix	Appointed 21 August 2023; Retired 1 February 2026
Tony Braxton-Smith	Appointed 29 November 2023
Garry Taylor	Appointed 20 December 2024; Retired 1 February 2026
Amy Lezala	Appointed 20 December 2024; Retired 1 February 2026
Matt Longland	Appointed 1 February 2026
Steve Butcher	Appointed 1 February 2026
Sally Stannard	Appointed 1 February 2026
Jeroen Weimar	Appointed 1 February 2026

Audit and Risk Committee Members

Karen Grumley	Member, Audit and Risk Committee, ARISO
Edith Campbell	Member, Audit and Risk Committee, ARISO

Objectives

The objectives of ARISO are set out in ARISO's Constitution which can be found on its website at www.ariso.org.au. These are to:

- develop, manage and promote a suite of standards, rules, guidance materials and other documents, including the Australian Code of Practice (ACOP) and Australian Network Rules and Procedures (ANRP), to assist the rail industry to manage rail safety, improve efficiency and achieve safety outcomes through standardisation, interoperability and harmonisation;
- develop a risk model for the Australian rail operating environment that is based on data and other inputs that will help drive safety improvements by guiding prioritisation of standards development and regulatory activity; and for use by the rail industry participants in directing their approach to safety management;
- provide independent technical advice; and
- undertake initiatives to support the rail industry's role in the co-regulatory model for rail safety in Australia.

Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Report

30 June 2026

Strategy for Achieving the Objectives

Over the course of the 2025-26 financial year, ARISO's activities have been focused on:

- Establishing a new course for the Company under a new name – Australian Rail Industry Standards Organisation. This responds to the decision taken in August 2025, by Australia's Transport Ministers in which they endorsed a new RISSB to become the industry-led technical standards setting body. We are building a standards organisation with an expanded role, with standards that drive genuine improvement in safety as well as enabling innovation, productivity and economic benefits.
- Designing a five-year work plan to position ARISO to better support the national rail reform agenda; drive outcomes that will advance greater safety and productivity on the national rail network and to negotiate a new MOU with Governments. Australia's Transport Ministers have made rail interoperability one of eight national priorities to help build a more productive economy. This focus aims to address the long-standing challenge of different gauges, digital systems and regulatory frameworks creating inefficiencies and safety issues across the country's rail networks.
- Transforming the way the Company operates to be more impactful; to position ARISO to have a stronger role in the development of mandatory standards and to lead on national harmonised standards; and to have genuine conversations about sustainable funding and resourcing to deliver standards that actually add value to the national rail system.
- Delivering against our operational commitments and work plan to assist the rail industry to manage rail safety, improve efficiency and achieve safety outcomes through standardisation, risk management, interoperability and harmonisation.

Results of the Operations for the Year

A review of the results from the operations of the Company for the financial year are contained in the Chair & CEO Report and the reports on ARISO's activities which are set out earlier in this report.

Information on Directors

Qualifications, experience and responsibilities of the Directors in office as at the date of this report is included below.

Dr Gillian Miles AM
Independent Chair

Dr Gillian Miles AM connects the unconnected by supporting executive teams to drive new business approaches, build capability and reinvigorate organisations. Gill is known for her expertise in systems thinking that delivers innovative solutions that make an impact. With an extensive background in the public sector Gill has advised Australian governments and led organisations in national, state and local governments. Gill has led policy, business and organisation reforms in numerous transport-based organisations as the CEO, National Transport Commission, the Head of Transport Victoria and numerous deputy secretary roles in transport and community development. Gillian has a personal commitment to supporting young people by mentoring and delivering leadership programs. Her other engagements include being Commissioner at Infrastructure Australia, Director National Heavy Vehicle Regulator and the Chair Chisholm TAFE Victoria. Gill was appointed ARISO Board Chair in November 2024.

Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Report

30 June 2026

Dr Timothy Kuypers

Independent Director

Tim Kuypers has over thirty years' experience as a regulatory and safety professional in UK, Europe and Australia. Tim is currently a Special Advisor at HoustonKemp Economists and Principal of Walbrook Partners, a rail safety consulting firm. He is an independent member on Metro Trains Melbourne's Board Safety Committee and a Director and Chair of the Finance and Investment Committee for Freedom Solutions Australia. Tim's previous executive roles have included senior positions at Asciano, (former owner of Pacific National and Patrick Stevedores) Telstra, Cable & Wireless and Oftel. Tim was a Director and Chair of the Public Finance Committee for TrackSAFE, a charity which aims to reduce death on the railways through suicide and trespass and support train drivers suffering traumatic incidents. Tim has a PhD in Economics from University College London, a Diploma in Accounting and Finance and is a GAICD. Tim was appointed an Independent Director of ARISO in April 2018 and is also Chair of the Audit & Risk Committee.

Scott Cornish

Industry Director Passenger Operations

Scott Cornish is Head of Regional Operations for Queensland Rail. The Regional business covers over 6,000 kilometres of track and associated infrastructure, passenger train operations, and commercial access revenue.

Scott has over 30 years of experience in the global Resources, Energy, and Transport industries, holding senior management roles encompassing Asset Management, Operations, HSE, Sustainability and the Community as well as experience in delivering Health, Safety, Environment, Engineering and Risk Management for a major Australian railway operator. A highly experienced leader with an outstanding track record of implementing innovative strategies and initiatives that deliver operational and safety outcomes in high-risk operating businesses.

Scott was appointed to the ARISO Board on 16 May 2019 and was a member of the Audit & Risk Committee, until his retirement from ARISO on 1 February 2026.

Kylie Gallasch

Industry Director Network Managers/Owners

Kylie Gallasch is a highly engaged Group Executive with more than 25 years rail experience, an expansive portfolio, and a strong line-of-sight to customer outcomes. She is a strategic, empathetic people manager who, as Chief Financial Officer of ARTC, holds responsibility for all finance-related activities across the company, including strategic financial planning, capital structure and treasury management, statutory accounting, and procurement, fleet & supply. Kylie is also the Executive lead for ARTC's ESG Strategy and Framework development. Her most recent previous role included responsibility for engineering services; risk, safety & environment and systems & technology management.

Kylie is a Fellow of CPA Australia, has completed the AICD Company Directors Course and currently serves as a Director of Minda - a South Australian-based non-profit that empowers people with intellectual disability to reach their aspirations while maximising their independence. Kylie was elected to the ARISO Board on 2 December 2019 and was a member of the Audit & Risk Committee until her retirement from ARISO on 27 November 2025.

Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Report

30 June 2026

Mark Carling

Industry Director Suppliers & Contractors

Mark Carling is the APAC Regional Managing Director for Unipart Rail. Unipart Rail delivers technology and supply chain solutions across a range of market sectors including Automotive, Aerospace & Defence, Technology, Healthcare, Rail & Public Transport, Logistics and Manufacturing.

Prior to joining Unipart, Mark held executive roles as Director of Strategy and New Business at KBR Infrastructure Services, Regional Director of Consulting and Advisory for SNC-Lavalin Atkins, and Regional Managing Director for both Survitec Group and Faiveley Transport, multi-national organisations with activities in Australia and the broader APAC region.

Mark is a Fellow of the Institute of Mechanical Engineers, a Fellow and Engineering Executive of Engineers Australia and a Graduate of the Australian Institute of Company Directors. Mark was elected to the ARISO Board on 12 November 2020 and previously served on the Board between February 2019 and February 2020. Mark's term on the Board ended on 27 November 2025.

Genevieve Nix

Industry Director Freight Operations

Genevieve Nix has worked for Pacific National since 2020 and is currently Chief HSE and Sustainability Officer. Pacific National is Australia's largest private rail freight operator operating in over 70 locations across Australia.

Prior to this Genevieve was the Head of Health, Safety and Environment with Pacific National and before that was with Qantas where she held various roles including the National Operations Manager and National Manager for Worker Health and Safety. Genevieve worked across various sectors in Qantas including Ground Operations, Freight and Catering. Earlier in her career Genevieve worked in occupational rehabilitation and as a clinical occupational therapist. Genevieve has a Master's Degree in International and Community Development and a Bachelor of Occupational Therapy. Geneveive was appointed to the ARISO Board on 28 August 2023 and retired on 1 February 2026.

Tony Braxton-Smith

Independent Director

Tony Braxton-Smith has served at senior executive level in both public and private sectors in the transport, infrastructure, and services sectors for 30 years. This includes roles as Chief Executive, Department for Infrastructure and Transport in SA; a Deputy Secretary with Transport for NSW; Chief Executive of Great Southern Rail; Executive Director Serco Transport Asia-Pacific; Chief Executive Dreamworld and prior to that in executive roles with the P&O Group. Since 2022, Tony has been providing independent advisory services in the transport sector through his company ADBRAX Services. Tony is currently the Board Chair of Metro Tasmania. He has previously served on industry boards, including the Public Transport Association (and its predecessor), the Australasian Railway Association, and ARISO. Whilst in the public service he was at times also Chair of the National Level Crossing Safety Committee and Joint Chair of the Rail Industry Skills Council. Tony was re-appointed to the ARISO Board on 29 November 2023.

Australian Rail Industry Standards Organisation Limited

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Directors' Report

30 June 2026

Garry Taylor	
Government Appointed Director	Garry started his career as an apprentice mechanical/electrical fitter in the Traction and Rolling Stock workshops of British Railways. A 25-year career in the UK rail industry, in both the public and private sectors, saw him manage rolling stock fleets for passenger and freight operators, studying Electrical and Electronic Engineering at Degree level and becoming a Chartered Engineer with the UK Engineering Council. Garry joined the Public Transport Authority in Perth, Western Australia as the head of rolling stock and led the PTA's new railcar project through Business Case, procurement and into production. He became a member of the PTA Executive in 2020 as the Executive Director for Safety, Freight and Business Management Systems and is now the Executive Director for PTA Project Delivery, responsible for a portfolio of projects that includes the High Capacity Signalling upgrade to the Perth rail network. He holds an Executive Masters in Public Sector Administration and is a Graduate member of the Australian Institute of Company Directors. Garry was appointed to the ARISO Board on 20 December 2024 and retired on 1 February 2026.
Amy Lezala	
Government Appointed Director	Amy Lezala is a Registered Professional Engineer, holding EngExec and Fellow qualifications from Engineers Australia. She has worked in rail for 17 years across the globe, starting her career with maintaining trains in the UK. Amy has delivered roles in Materials & Fire Engineering, RAMS Engineering, Through Life Engineering, Project Management and Engineering Governance. She has been involved in the development groups for a number of Standards, including EN 45545 and AS 7529. Amy joined the Department of Transport and Planning in 2022 as the Victorian Chief Engineer – Rail, supporting the Operators and Major Projects with practical engineering governance from the State. Using a whole-of-life, whole-of-system view, Amy brings a practical approach to the governance systems. Outside of her core roles, Amy is an active volunteer. She has held senior volunteer roles with the Institution of Mechanical Engineers and Engineers Australia. She was also an inaugural member of Australasian Rail Association's Young Leader's Advisory Board. Amy was appointed to the ARISO Board on 20 December 2024 and retired on 1 February 2026.
Matt Longland	
Industry Director	Matt leads Sydney Trains which operates and maintains rail networks across metropolitan Sydney. He leads the agency's focus on safety, reliability and efficiency in delivering more than a million passenger trips each day. He is a deeply experienced senior executive in transport, infrastructure and planning roles and an experienced company director.
Steve Butcher	
Industry Director	Steve joined British Rail when he was 16 years old, holding roles in train crew, driver management, operational safety accident investigation and operations to become the Chief Operating Officer/Managing Director for Northern Rail, and then to a global role with Serco across Dubai, India, the USA and Australia, before joining John Holland in 2018 as Executive General Manager of Rail & Transport, now Managing Director, Rail & Transport. His passion for making a difference to people's lives with efficient public transport is key to his role leading the expertise of the Rail & Transport business unit. He loves being involved in projects from design phase through to talking to passengers on a train or tram and hearing how their experiences have been transformed.

Australian Rail Industry Standards Organisation Limited

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Directors' Report

30 June 2026

Sally Stannard Government Director	Sally is the Director General, Queensland Department of Transport and Main Roads (TMR). She leads the delivery of transport services and infrastructure, the shaping of current and future transport systems, and management of Queensland's transport regulation, marine, and road safety functions. Her leadership includes overseeing the delivery of customer-focused passenger transport services.
Jeroen Weimar Government Director	Jeroen Weimar is the Secretary of the Department of Transport and Planning, serving over 7 million Victorians who rely on the State's roads, buses, trams and trains every day. As Secretary, Jeroen is driving major reforms to the State's planning system to enable more homes to be built and more businesses to operate in Victoria. Jeroen has overseen the delivery of major network changes, such as the opening of Metro Tunnel and the Westgate Tunnel and implementing once-in-a-generation reforms to Victoria's transport, planning, and land use systems. Jeroen's extensive experience includes serving as Deputy Secretary at the Department of Premier and Cabinet; leading Victoria's response to the COVID-19 pandemic; leading both VicRoads and Public Transport Victoria as CEO and, back in the UK, as Chief Operating Officer at Transport for London. Jeroen has a background in urban planning and is a graduate of the London School of Economics.
Audit and Risk Committee Members	
Karen Grumley Member, Audit and Risk Committee, ARISO	Karen is a senior lawyer, governance, risk, and compliance leader with 20 years' experience in the rail industry. She is currently Head of Risk and Resilience at Australia's leading private rail freight company, Pacific National, where she has also held the roles of Head of Legal, Group Company Secretary and Head of Corporate Governance and Compliance. Before joining Pacific National, Karen worked in various roles at an ASX Listed company – from legal counsel to policy advisor, and contract governance manager to governance lead on a major transformation project. Prior to working in-house, Karen practiced at mid-tier law firms for several years. Karen is also a Past President and Board Member of the Association of Corporate Counsel (ACC) Australia.
Edith Campbell Member, Audit and Risk Committee, ARISO	Edith Campbell is a Chartered Accountant and AICD graduate with over 20 years' experience in financial stewardship, reporting, risk and audit across government, infrastructure and financial services. As General Manager Finance Operations at the Australian Rail Track Corporation, she provides strategic financial oversight for a national infrastructure portfolio. She has held senior roles at Adventure Tours Australia, the Royal Bank of Scotland's Adam & Company, and KPMG. She brings governance experience from a small budget public education environment as Chair and Deputy Chair of the West Lakes Shore R–7 School Governing Council.

Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Report

30 June 2026

Attendance at Meetings of the Board and Committees held during the Financial Year

	Directors' Meetings		Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr Gillian Miles AM	8	8	-	-
Dr Timothy Kuypers	8	8	5	5
Scott Cornish (retired 1/02/2026)	5	5	2	1
Kylie Gallasch (retired 27/11/2025)	4	3	2	2
Mark Carling (retired 27/11/2025)	4	3	-	-
Genevieve Nix (retired 1/02/2026)	5	5	-	-
Tony Braxton-Smith	8	8	-	-
Garry Taylor (retired 1/02/2026)	5	4	-	-
Amy Lezala (retired 1/02/2026)	5	4	-	-
Matt Longland (appointed 1/02/2026)	3	3	-	-
Steve Butcher (appointed 1/02/2026)	3	2	-	-
Sally Stannard (appointed 1/02/2026)	3	3	-	-
Jeroen Weimar (appointed 1/02/2026)	3	3	-	-
Karen Grumley (appointed 6/02/2026)	-	-	3	3
Edith Campbell (appointed 6/02/2026)	-	-	3	2

Events after the reporting date

The Company entered into a new five-year Memorandum of Understanding with Governments on 17 August 2026 with an effective date of 1 July 2026.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Contributions on Winding Up

In the event of the Company being wound up, members (serving and within one year of ceasing to be a member) are required to contribute a maximum of $10 each.

The total amount that members of the Company are liable to contribute if the Company is wound up based on 125 (2025: 134) current members, at year end, is $1,250 (2025: $1,340).

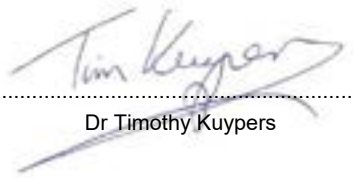
Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 53 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director: .....
Dr Gillian Miles AM



Director: .....
Dr Timothy Kuypers

Brisbane

Dated 10 September 2026

MOORE

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Australian Rail Industry Standards Organisation Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Robyn Speed
Partner – Audit and Assurance
Moore Australia Audit (QLD/NNSW)
Brisbane, Queensland
Date: 10 September 2026

Moore Australia
Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Moore Australia Audit (QLD/NNSW) – ABN 33 050 150 130.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Australian Rail Industry Standards Organisation Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	5	**4,754,490**	4,625,889
Other income	5	**898,390**	1,264,662
Employee benefits expense		**(3,912,463)**	(3,455,316)
Depreciation and amortisation expense		**(121,166)**	(133,094)
Consultancy and project costs		**(570,161)**	(725,833)
Office and administrative expenses		**(109,302)**	(117,973)
Exhibition and promotional activities		**(40,049)**	(33,279)
Rent and outgoings		**(9,251)**	(6,384)
Board expenses		**(168,785)**	(184,269)
ALCAM expenses		**(289,482)**	(591,473)
IT expenses		**(117,194)**	(160,169)
Website costs		**(67,000)**	(45,265)
Professional fees		**(106,670)**	(304,475)
Travel and accommodation		**(120,659)**	(225,982)
Other expenses		**(59,167)**	(240,151)
Finance expenses - obligations under finance leases		**(11,922)**	(7,989)
Deficit before income tax		**(50,391)**	(341,101)
Income tax expense		**-**	-
Deficit for the year		**(50,391)**	(341,101)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(50,391)**	(341,101)

The accompanying notes form part of these financial statements.

Australian Rail Industry Standards Organisation Limited

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**3,824,807**	3,145,376
Trade and other receivables	7	**71,654**	473,801
Other financial assets	8	**1,500,000**	2,000,000
Contract assets	9	**162,662**	254,967
Other assets	12	**90,111**	291,426
TOTAL CURRENT ASSETS		**5,649,234**	6,165,570
NON-CURRENT ASSETS			
Property, plant and equipment	10	**216,300**	44,968
Intangible assets	11	**15,622**	25,489
Other assets	12	**36,366**	-
TOTAL NON-CURRENT ASSETS		**268,288**	70,457
TOTAL ASSETS		**5,917,522**	6,236,027
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**761,846**	970,405
Contract liabilities	9	**417,170**	732,903
Lease liabilities	13	**78,295**	20,881
Employee benefits	15	**172,629**	118,966
TOTAL CURRENT LIABILITIES		**1,429,940**	1,843,155
NON-CURRENT LIABILITIES			
Lease liabilities	13	**113,014**	-
Employee benefits	15	**61,734**	29,647
TOTAL NON-CURRENT LIABILITIES		**174,748**	29,647
TOTAL LIABILITIES		**1,604,688**	1,872,802
NET ASSETS		**4,312,834**	4,363,225
EQUITY			
Accumulated funds		**4,312,834**	4,363,225
TOTAL EQUITY		**4,312,834**	4,363,225

The accompanying notes form part of these financial statements.

Australian Rail Industry Standards Organisation Limited

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Accumulated funds	Total
	$	$
Balance at 1 July 2025	**4,363,225**	**4,363,225**
Deficit for the year	**(50,391)**	**(50,391)**
Balance at 30 June 2026	**4,312,834**	**4,312,834**

2025

	Accumulated funds	Total
	$	$
Balance at 1 July 2024	4,704,326	4,704,326
Deficit for the year	(341,101)	(341,101)
Balance at 30 June 2025	4,363,225	4,363,225

The accompanying notes form part of these financial statements.

Australian Rail Industry Standards Organisation Limited

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**3,928,489**	6,046,378
Payments to suppliers and employees		**(5,949,386)**	(6,250,003)
Interest received		**193,541**	160,705
Interest paid		**(11,922)**	(7,989)
Government grants received		**2,132,000**	1,632,000
Net cash provided by/(used in) operating activities		**292,722**	1,581,091
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from maturity of term deposit		**1,000,000**	-
Payments for term deposits		**(500,000)**	-
Payment for intangible assets		**-**	(29,600)
Purchase of property, plant and equipment		**(23,094)**	(16,953)
Net cash provided by/(used in) investing activities		**476,906**	(46,553)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		**(90,197)**	(122,799)
Net cash provided by/(used in) financing activities		**(90,197)**	(122,799)
Net increase/(decrease) in cash and cash equivalents held		**679,431**	1,411,739
Cash and cash equivalents at beginning of year		**3,145,376**	1,733,637
Cash and cash equivalents at end of financial year	6	**3,824,807**	3,145,376

The accompanying notes form part of these financial statements.

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 Introductions

The financial report covers Australian Rail Industry Standards Organisation Limited as an individual entity. Australian Rail Industry Standards Organisation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2026 were working as industry's partner in co-regulation, focusing on rail industry standards, codes of practice, guidelines and rules. The Company also develops safety data, risk analysis models and provides training, advice, events and programs within the rail industry in Australia.

The functional and presentation currency of Australian Rail Industry Standards Organisation Limited is Australian dollars.

The financial report was authorised for issue by the Directors on the date as signed in the Directors' Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

During the year, the Company changed their name from Rail Industry Safety and Standards Board Limited (RISSB) to Australian Rail Industry Standards Organisation Limited (ARISO).

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue comprises revenue from MoU funding income, membership fees, project income, interest income and other income. A summary of revenue is shown in note 5.

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Membership fees

Membership fees income is recognised when the Company completes the performance obligations within the agreement and the amount can be measured reliably.

MoU funding

Revenue from funding that is not subject to performance obligations is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where funding may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Where the Company receives a contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Project income - Training, Government commissioned works and ALCAM income

Project income is recognised upon the delivery of the agreed performance obligations and project services to the customers.

Interest income

Interest income is recognised as it accrues using the effective interest rate method, which for financial assets is the rate inherent in the investment.

(b) Income tax

No provision for income tax has been raised as the Company has self-assessed itself to be exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20%
Office Equipment	40%
Leasehold Improvements	33%

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Material Accounting Policy Information

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company measures its financial assets at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise cash and cash equivalents, trade and other receivables, other financial assets and contract assets in the statement of financial position.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables and lease liabilities.

(e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Material Accounting Policy Information

(f) Intangible assets

Amortisation

The amortisation rates used for each class of amortisable asset are shown below:

Category of intangible asset	Amortisation rate
Training Course Development	33%

(g) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

4 Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the Company with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Critical Accounting Estimates and Judgements

Key estimates - lease incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Key estimates - provisions

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key judgements - lease classification

The Company is a party to a lease arrangement in relation to their building. The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will be exercised, when ascertaining the period to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Key judgements - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

5 Other Revenue and Income

	2026	2025
	$	$
Revenue from contracts with customers (AASB 15)		
- Membership income	**2,337,288**	2,619,212
- MoU funding	**1,632,000**	1,632,000
- Training income	**229,128**	277,378
- Government commissioned works	**522,500**	42,500
- Conferences and event income	**33,574**	54,799
Total Revenue	**4,754,490**	4,625,889
Other Income		
- ALCAM income	**661,970**	1,048,819
- Interest income	**193,541**	160,705
- Other income	**42,879**	55,138
	898,390	1,264,662

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

5 Other Revenue and Income

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and revenue recognised over time, and the following table shows this breakdown:

	2026	2025
	$	$
Disaggregation		
- Revenue recognised at a point in time	**738,423**	1,158,756
- Revenue recognised over time	**4,914,457**	4,731,795
Revenue from contracts with customers	**5,652,880**	5,890,551

6 Cash and Cash Equivalents

Cash at bank and in hand	**2,824,807**	3,145,376
Short-term deposits	**1,000,000**	-
	3,824,807	3,145,376

7 Trade and Other Receivables

CURRENT		
Trade receivables	**3,339**	476,975
Provision for expected credit losses	**-**	(3,174)
Sundry debtors	**68,315**	-
Total current trade and other receivables	**71,654**	473,801

8 Other Financial Assets

CURRENT		
Term deposits	**1,500,000**	2,000,000

9 Contract Balances

Contract assets and liabilities

The Company has recognised the following contract assets and liabilities from contracts with customers:

(a) Current contract assets

CURRENT		
Accrued Revenue	**162,662**	254,967

Contract Assets

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer and the performance obligations met, but due to the timing of the service an invoice is yet to be raised.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Contract Balances

(b) **Current contract liabilities**

	2026	2025
	$	$
CURRENT		
Unearned revenue	**417,170**	732,903

Contract Liabilities

Contract liabilities generally represent the unspent funding or other fees received on the condition that specified services are delivered or conditions are fulfilled. In most instances, the provider of the grant has not confirmed whether fees can be rolled forward to future financial years, so there is a chance that funds may need to be repaid until this confirmation is received.

10 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	**2,738**	20,776
Accumulated depreciation	**(2,738)**	(19,559)
Total furniture, fixtures and fittings	**-**	1,217
Office equipment		
At cost	**114,620**	193,566
Accumulated depreciation	**(92,633)**	(168,060)
Total office equipment	**21,987**	25,506
Leasehold Improvements		
At cost	**8,470**	20,719
Accumulated depreciation	**(2,386)**	(20,038)
Total leasehold improvements	**6,084**	681
Total plant and equipment	**28,071**	27,404
RIGHT-OF-USE		
Right-of-Use - Buildings		
At cost	**260,625**	526,915
Accumulated amortisation	**(72,396)**	(509,351)
Total Right-of-Use - Buildings	**188,229**	17,564
Total property, plant and equipment	**216,300**	44,968

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

10 Property, Plant and Equipment
(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Office Equipment	Leasehold Improvements	Right-of-Use - Buildings	Total
	$	$	$	$	$
Year ended 30 June 2026					
Balance at the beginning of year	**1,217**	**25,506**	**681**	**17,564**	**44,968**
Additions	**-**	**14,623**	**8,470**	**260,625**	**283,718**
Disposals	**(1,087)**	**-**	**-**	**-**	**(1,087)**
Depreciation expense	**(130)**	**(18,142)**	**(3,067)**	**(89,960)**	**(111,299)**
Balance at the end of the year	**-**	**21,987**	**6,084**	**188,229**	**216,300**

11 Intangible Assets

	2026	2025
	$	$
Training Course Development		
Cost	**29,600**	29,600
Accumulated amortisation and impairment	**(13,978)**	(4,111)
Total intangible assets	**15,622**	25,489

(a) Movements in carrying amounts of intangible assets

	Training Course Development
	$
Year ended 30 June 2026	
Balance at the beginning of the year	**25,489**
Amortisation	**(9,867)**
Closing value at 30 June 2026	**15,622**

12 Other Assets

CURRENT		
Prepayments	**90,111**	151,410
Security deposit	**-**	140,016
	90,111	291,426
NON-CURRENT		
Security deposit	**36,366**	-

Notes to the Financial Statements
For the Year Ended 30 June 2026

13 Leases

Company as a lessee

The right of use asset is in relation to a lease for an office; information relating to the lease in place and associated balances and transactions are provided below.

Terms and conditions of leases

As at 31 August 2025, the Company's lease of the office in Spring Hill reached the end of its term and expired. Upon expiry of the lease, the related right-of-use asset and lease liability were fully extinguished. No gain or loss arose on termination of the lease.

On 1 September 2025, the Company entered into a new lease for their corporate office in Brisbane. The lease is for 3 years and no renewal option has been taken up in the calculations. The lease agreement includes an annual 3.75% adjustment clause for each anniversary of the commencement date.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in Statement of Financial Position
	$	$	$	$
2026				
Lease liabilities	**94,056**	**115,841**	**209,897**	**191,309**
2025				
Lease liabilities	20,881	-	20,881	20,881

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2026	2025
	$	$
Interest expense on lease liabilities	**11,920**	7,985
Depreciation expense on lease liabilities	**89,960**	105,383
Other outgoings expenses relating to leases	**9,251**	6,384
	111,131	119,752

14 Trade and Other Payables

CURRENT		
Trade payables	**87,690**	194,293
GST payable	**226,644**	230,974
Accrued expense	**299,204**	290,460
Credit card payables	**23,713**	2,510
Other payables	**124,595**	252,168
	761,846	970,405

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

14 Trade and Other Payables

	2026	2025
	$	$
Trade and other payables classified as financial liabilities at amortised cost		
Trade and other payables	**761,846**	970,405
Less GST payable	**(226,644)**	(230,974)
Financial liabilities	**535,202**	739,431

15 Employee Benefits

CURRENT		
Annual leave	**172,629**	118,966
NON-CURRENT		
Long service leave	**61,734**	29,647

16 Financial Risk Management

Financial assets		
Held at amortised cost		
Cash and cash equivalents	**3,824,807**	3,145,376
Trade and other receivables	**71,654**	473,802
Other financial assets	**1,500,000**	2,000,000
Contract assets	**162,662**	254,967
Other assets	**36,366**	140,016
Total financial assets	**5,595,489**	6,014,161
Financial liabilities		
Trade and other payables	**535,202**	739,431
Lease liabilities	**191,309**	20,881
Total financial liabilities	**726,511**	760,312

17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 125 (2025: 134).

Notes to the Financial Statements
For the Year Ended 30 June 2026

18 NAC Disclosure

ARISO entered into a service agreement with the National Australian Level Crossing Assessment Model Committee (NAC) and became the service provider in the 2021 financial year. The balances and transactions have been removed to ensure the financial statements reflect ARISO balances alone.

The figures below have been excluded from the current and comparative figures in the 2026 financial report.

	NAC Balances 2026	NAC Balances 2025
	$	$
CURRENT ASSETS		
Cash and cash equivalents	**491,296**	188,342
Trade debtors	**17,387**	-
Sundry debtors	**47,418**	177,035
Prepayments	**3,793**	-
GST Paid	**66,735**	62,196
TOTAL ASSETS	**626,629**	427,573
CURRENT LIABILITIES		
Accrued expenses	**51,806**	109,345
Other creditors	**68,315**	-
Unearned revenue	**37,934**	-
TOTAL LIABILITIES	**158,055**	109,345
NET ASSETS	**468,574**	318,228
EQUITY		
Funds held in trust	**(468,574)**	(318,228)
TOTAL EQUITY	**(468,574)**	(318,228)
REVENUE		
Collaboration contributions	**700,000**	700,000
Training course income	**25,290**	-
Interest income	**17,080**	3,477
TOTAL REVENUE	**742,370**	703,477
COSTS		
Operating costs	**422,401**	384,021
Project costs	**152,295**	403,900
Training costs	**25,160**	-
TOTAL COSTS	**599,856**	787,921
SURPLUS/(DEFICIT)	**142,514**	(84,444)

19 Key Management Personnel Disclosures

Key Management Personnel of the Company are the Board of Directors and Chief Executive Officer.

The remuneration paid to key management personnel of the Company is $ 605,392 (2025: $ 727,646).

Australian Rail Industry Standards Organisation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2026

20 Related Parties

Key management personnel - refer to Note 19.

Key Management Personnel of the Company are the Board of Directors and Chief Executive Officer.

Except for the key management personnel transactions noted in Note 19, there were no additional related party transactions in the 2026 financial year (2025: $nil).

21 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor Moore Australia Audit (QLD/NNSW), for:		
- auditing the financial statements	**22,775**	21,900
- taxation compliance services	**6,485**	2,100
Total	**29,260**	24,000

22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (2025: None).

23 Events After the End of the Reporting Period

The Company entered into a new five-year Memorandum of Understanding with Governments on 17 August 2026 with an effective date of 1 July 2026.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

24 Economic Dependence

Economic dependence exists where the normal trading activities of a company depends upon a significant volume of business. Australian Rail Industry Standards Organisation Limited is dependent on funding received from rail industry participants and the Memorandum of Understanding held with Infrastructure and Transport Senior Officials' Committee to carry out its normal activities.

25 Statutory Information

The registered office and principal place of business of the Company is:
Australian Rail Industry Standards Organisation Limited
Level 15, 127 Creek Street
BRISBANE QLD 4000

Australian Rail Industry Standards Organisation Limited

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Australian Rail Industry Standards Organisation Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently, the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act 2001* is not required.

Australian Rail Industry Standards Organisation Limited

ABN 58 105 001 465

Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes, as set out on pages 54 to 70, are in accordance with the *Corporations Act 2001* including:

    a. complying with Australian Accounting Standards - Simplified Disclosure Standard;

    b. giving a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company;

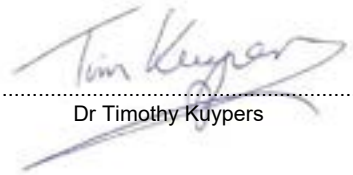
    c. the information detailed in the Consolidated Entity Disclosure Statement is true and correct; and

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

This declaration is made in accordance with a resolution of the Board of Directors.



Director .....
Dr Gillian Miles AM



Director .....
Dr Timothy Kuypers

Brisbane
Dated 10 September 2026

MOORE

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Independent Audit Report

To the Members of Australian Rail Industry Standards Organisation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Rail Industry Standards Organisation Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001,* including:

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

ii. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors for the Financial Report

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

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

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

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

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

(d) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

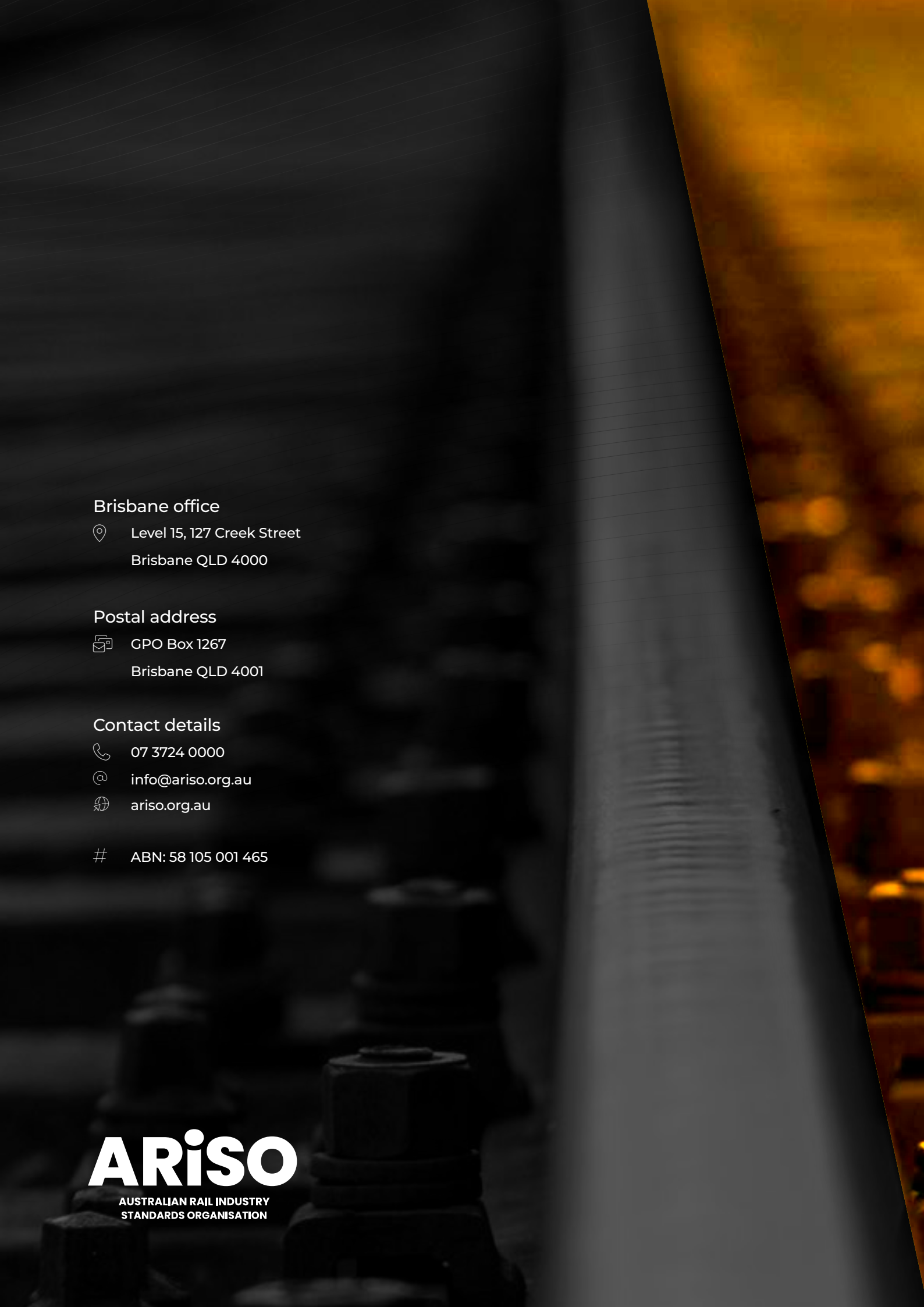
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Robyn Speed
Partner – Audit and Assurance
Moore Australia Audit (QLD/NNSW)
Brisbane
10 September 2026

Moore Australia
Moore Australia Audit (QLD/NNSW)
Chartered Accountants



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