

Infratil Limited  
**Statement of Comprehensive Income**  
For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Dividends received from subsidiary companies		-	-	-
Operating revenue		150,082	92,962	247,402
<b>Total revenue</b>		<b>150,082</b>	<b>92,962</b>	<b>247,402</b>
Directors' fees		753	780	1,515
Management and other fees	11	140,440	78,880	215,693
Other operating expenses	4	7,097	17,843	30,440
<b>Total operating expenditure</b>		<b>148,290</b>	<b>97,503</b>	<b>247,648</b>
Operating surplus/(loss) before financing, derivatives, realisations and impairments		1,792	(4,541)	(246)
Net gain/(loss) on foreign exchange and derivatives		-	-	(18)
Net realisations, revaluations and (impairments)		-	-	-
Interest income		195,677	138,220	326,641
Interest expense		(46,923)	(37,269)	(79,948)
Net financing income		148,754	100,951	246,693
<b>Net surplus/(loss) before taxation</b>		<b>150,546</b>	<b>96,410</b>	<b>246,429</b>
Taxation credit/(expense)	6	(26,092)	(60)	(2,095)
<b>Net surplus/(loss) for the period</b>		<b>124,454</b>	<b>96,350</b>	<b>244,334</b>
<b>Total comprehensive income for the period</b>		<b>124,454</b>	<b>96,350</b>	<b>244,334</b>

The accompanying notes form part of these financial statements.

**Infratil Limited**

**Statement of Changes in Equity**

For the 6 months ended 30 September 2024

	Notes	Capital \$000 Unaudited	Other reserves \$000 Unaudited	Retained earnings \$000 Unaudited	Total \$000 Unaudited
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	124,454	124,454
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>124,454</b>	<b>124,454</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		1,345,832	-	-	1,345,832
Dividends to equity holders	3	-	-	(108,928)	(108,928)
Total contributions by and distributions to owners		1,345,832	-	(108,928)	1,236,904
<b>Balance at 30 September 2024</b>		<b>3,382,486</b>	-	<b>352,455</b>	<b>3,734,941</b>

**Statement of Changes in Equity**

For the 6 months ended 30 September 2023

Balance as at 1 April 2023		1,050,002	-	242,103	1,292,105
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	96,350	96,350
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>96,350</b>	<b>96,350</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		976,087	-	-	976,087
Dividends to equity holders	3	-	-	(91,280)	(91,280)
Total contributions by and distributions to owners		976,087	-	(91,280)	884,807
<b>Balance at 30 September 2023</b>		<b>2,026,089</b>	-	<b>247,173</b>	<b>2,273,262</b>

**Statement of Changes in Equity**

For the year ended 31 March 2024

		Audited	Audited	Audited	Audited
Balance as at 1 April 2023		1,050,002	-	242,103	1,292,105
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	244,334	244,334
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>244,334</b>	<b>244,334</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		979,906	-	-	979,906
Shares issued under dividend reinvestment plan		6,746	-	-	6,746
Dividends to equity holders	3	-	-	(149,508)	(149,508)
Total contributions by and distributions to owners		986,652	-	(149,508)	837,144
<b>Balance at 31 March 2024</b>		<b>2,036,654</b>	-	<b>336,929</b>	<b>2,373,583</b>


The accompanying notes form part of these financial statements.


Infratil Limited  
**Statement of Financial Position**

As at 30 September 2024

	Notes	30 September 2024 \$000 Unaudited	30 September 2023 \$000 Unaudited	31 March 2024 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		5,576	6,115	3,359
International Portfolio Incentive fees receivable from subsidiaries		118,186	102,867	158,647
Advances to subsidiary companies	11	4,775,761	3,140,993	3,246,783
<b>Current assets</b>		<b>4,899,523</b>	<b>3,249,975</b>	<b>3,408,789</b>
International Portfolio Incentive fees receivable from subsidiaries		92,850	82,715	117,430
Deferred tax		-	25,298	24,384
Investments	11	585,529	585,529	585,529
<b>Non-current assets</b>		<b>678,379</b>	<b>693,542</b>	<b>727,343</b>
<b>Total assets</b>		<b>5,577,902</b>	<b>3,943,517</b>	<b>4,136,132</b>
Bond interest payable		6,901	6,135	6,432
Accounts payable		11,285	8,874	9,720
Accruals and other liabilities		1,916	4,419	5,410
International Portfolio Incentive fees payable		118,186	102,867	158,647
Infratil Infrastructure bonds	7	143,308	56,014	156,097
<b>Total current liabilities</b>		<b>281,596</b>	<b>178,309</b>	<b>336,306</b>
International Portfolio Incentive fees payable		92,850	82,715	117,430
Infratil Infrastructure bonds	7	1,236,598	1,177,314	1,076,896
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
<b>Non-current liabilities</b>		<b>1,561,365</b>	<b>1,491,946</b>	<b>1,426,243</b>
Attributable to shareholders of the Company		3,734,941	2,273,262	2,373,583
<b>Total equity</b>		<b>3,734,941</b>	<b>2,273,262</b>	<b>2,373,583</b>
<b>Total equity and liabilities</b>		<b>5,577,902</b>	<b>3,943,517</b>	<b>4,136,132</b>

Approved on behalf of the Board on 13 November 2024

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 Director

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 Director

The accompanying notes form part of these financial statements.

**Infratil Limited**  
**Statement of Cash Flows**  
For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Dividends received from subsidiary companies		-	-	-
Interest received		195,673	138,219	326,641
Operating revenue receipts		56,475	53,698	152,009
		<b>252,148</b>	<b>191,917</b>	<b>478,650</b>
<i>Cash was dispersed to:</i>				
Interest paid		(45,460)	(34,715)	(75,917)
Payments to suppliers		(102,433)	(35,077)	(145,256)
Taxation (paid) / refund		(1,708)	(3,668)	(4,789)
		<b>(149,601)</b>	<b>(73,460)</b>	<b>(225,962)</b>
<b>Net cash flows from operating activities</b>	8	<b>102,547</b>	<b>118,457</b>	<b>252,688</b>
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Net movement in subsidiary company loan		-	-	-
		-	-	-
<i>Cash was dispersed to:</i>				
Net movement in subsidiary company loan		(1,435,371)	(1,096,295)	(1,181,350)
		<b>(1,435,371)</b>	<b>(1,096,295)</b>	<b>(1,181,350)</b>
<b>Net cash flows from investing activities</b>		<b>(1,435,371)</b>	<b>(1,096,295)</b>	<b>(1,181,350)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		1,258,760	916,087	926,653
Issue of bonds		204,492	277,248	277,248
		<b>1,463,252</b>	<b>1,193,335</b>	<b>1,203,901</b>
<i>Cash was dispersed to:</i>				
Repayment of bonds		(56,117)	(122,104)	(122,104)
Infrastructure bond issue expenses		(2,455)	(2,113)	(3,627)
Repurchase of shares		-	-	-
Dividends paid	3	(71,856)	(91,280)	(149,508)
		<b>(130,428)</b>	<b>(215,497)</b>	<b>(275,239)</b>
<b>Net cash flows from financing activities</b>		<b>1,332,824</b>	<b>977,838</b>	<b>928,662</b>
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
<b>Cash balances at period end</b>		-	-	-

Note some cash flows above are directed through an intercompany account. The cash flow statement above has been prepared on the assumption that these transactions are equivalent to cash in order to present the total cash flows of the entity.

The accompanying notes form part of these financial statements.

## Infratil Limited

# Notes to the Financial Statements

For the 6 months ended 30 September 2024

### (1) Accounting policies

#### (A) Reporting entity

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

#### (B) Basis of preparation

These unaudited condensed half year financial statements ('half year statements') of Infratil Limited have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting* and comply with *IAS 34 Interim Financial Reporting*. The half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2024 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the 31 March 2024 annual report which can be obtained from Infratil's registered office or [www.infratil.com](http://www.infratil.com). The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency. Comparative figures have been restated where appropriate to ensure consistency with the current period. To aid comparability certain balance sheet items have been represented from those reported in prior years to conform to the current year's presentation. Total equity remains unchanged.

### (2) Nature of business

The Company is the ultimate parent company of the Infratil Group which owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, United Kingdom and Europe. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

### (3) Infratil shares and dividends

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited	Unaudited	Audited
Total issued capital at the beginning of the period	832,567,631	723,983,582	723,983,582
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
New shares issued	130,322,236	107,906,405	107,906,405
New shares issued under dividend reinvestment plan	3,652,413	-	677,644
Treasury Stock reissued under dividend reinvestment plan	-	-	-
Conversion of executive redeemable shares	-	-	-
Share buyback	-	-	-
<b>Total authorised and issued capital at the end of the period</b>	<b>966,542,280</b>	<b>831,889,987</b>	<b>832,567,631</b>

During the period, the company issued 125.6 million new shares as part of an equity raise undertaken to fund further investment into CDC as well as providing more flexibility for growth across the portfolio. Net proceeds from the raise (after transaction costs and foreign exchange movements of \$23.6 million) were \$1,258.8 million. Additionally, 4.7 million new shares were issued to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2024 the Group held 1,662,617 shares as Treasury Stock (30 September 2023: 1,662,617, 31 March 2024: 1,662,617).

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited cps	Unaudited cps	Audited cps	Unaudited \$000	Unaudited \$000	Audited \$000
<i>Dividends paid on ordinary shares</i>						
Final dividend prior year	-	12.50	12.50	108,928	91,280	91,284
Interim dividend paid current year	-	-	7.00	-	-	58,232
<b>Dividends paid on ordinary shares</b>	<b>-</b>	<b>12.50</b>	<b>19.50</b>	<b>108,928</b>	<b>91,280</b>	<b>149,516</b>

(4) Other operating expenses	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Fees paid to the Company auditor	341	500	414
Project Expenses	711	13,733	22,983
Administration and other corporate costs	6,045	3,610	7,043
<b>Total other operating expenses</b>	<b>7,097</b>	<b>17,843</b>	<b>30,440</b>

(5) Net investment realisations and (impairments)

At 30 September 2024 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there was any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result of this review the Company did not impair any loans to Infratil Group companies in the period (30 September 2023: nil, 31 March 2024: nil). These balances are within the Infratil Wholly Owned Group with entities controlled either directly or indirectly by Infratil Limited.

(6) Taxation	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Surplus/(loss) before taxation	150,546	96,410	246,429
Taxation on the surplus/(loss) for the period @ 28% tax rate	42,153	26,995	69,000
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	(16,241)	(31,140)	-
Losses offset within Group	-	-	(75,666)
(Under)/over provision in prior periods	181	4,206	2,065
Other permanent differences	-	-	6,696
<b>Taxation expense/(credit)</b>	<b>26,092</b>	<b>60</b>	<b>2,095</b>
Current taxation	-	-	4,789
Deferred taxation	26,092	60	(2,694)
	<b>26,092</b>	<b>60</b>	<b>2,095</b>

There was no income tax recognised in other comprehensive income during the period (30 September 2023: nil, 31 March 2024: nil).

**(7) Infratil Infrastructure bonds**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Balance at the beginning of the period	1,464,910	1,311,239	1,311,239
Issued during the period	204,492	277,248	277,248
Exchanged during the period	-	(52,248)	(52,248)
Matured during the period	(56,117)	(69,856)	(69,856)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(2,456)	(2,113)	(3,628)
Bond issue costs amortised during the period	1,132	1,109	2,425
Issue premium amortised during the year	(138)	(134)	(270)
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>
Current	143,308	56,014	156,097
Non-current fixed coupon	1,114,562	1,177,314	954,619
Non-current variable coupon	122,036		122,277
Non-current perpetual variable coupon	231,917	231,917	231,917
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>
<i>Repayment terms and interest rates:</i>			
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	-	56,117	56,117
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	100,000	100,000	100,000
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	43,413	43,413	43,413
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120,269	120,269	120,269
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403	102,403
IFT330 Maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000	150,000
IFT340 Maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248	127,248
IFT350 Maturing in December 2031, 7.06% p.a. fixed coupon rate	204,492	-	-
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate	146,249	146,249	146,250
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919	115,919
IFTHC maturing in December 2029, 7.89% p.a. variable coupon rate reset annually from December 2021	123,186	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,916
<i>less:</i> Bond issue costs capitalised and amortised over term	(9,964)	(8,442)	(8,640)
<i>add:</i> issue premium capitalised and amortised over term	412	687	550
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>

**Fixed coupon**

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds.

**Perpetual Infratil infrastructure bonds ('PIBs')**

The Company has 231,916,000 (30 September 2023: 231,916,000, 31 March 2024: 231,916,000) PIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2023 the coupon was set at 7.06% per annum until the next reset date, being 15 November 2024 (September 2023: 6.45%, March 2024: 7.06%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date.

**IFTHC bonds**

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2023 was fixed at 7.78% per annum (for the 1-year period to 15 December 2023 the coupon was 7.89%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

**IFT270 bonds**

The interest rate of the IFT270 bonds was fixed at 4.85% for the first five years and then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 was fixed at 6.78% until the maturity date.

**IFT320 bonds**

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2026 plus a margin of 2.00% per annum.

Throughout the period the Company complied with all debt covenant requirements as imposed by the bond Supervisor.

At 30 September 2024 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,554.0 million (30 September 2023: \$1,353.7 million, 31 March 2024: \$1,363.1 million).

**(8) Reconciliation of net surplus with cash flow from operating activities**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Net surplus/(loss)	124,454	96,350	244,334
<i>Less items classified as investing activity</i>			
Loss/(profit) on investment realisations and impairments	-	-	-
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	(4)	(4)	-
Other non cash movements	(43,605)	20,737	(2)
Amortisation of deferred bond issue costs	994	975	2,155
<i>Movements in working capital</i>			
Change in receivables and prepayments	62,825	120,986	33,246
Change in trade payables	1,565	2,194	3,040
Change in accruals and other liabilities	(68,066)	(119,173)	(27,391)
Change in taxation and deferred tax	24,384	(3,608)	(2,694)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>102,547</b>	<b>118,457</b>	<b>252,688</b>

**(9) Commitments**

There are no outstanding commitments (30 September 2023: nil, 31 March 2024: nil).

**(10) Contingent liabilities**

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

The Company has a contingent liability under the international fund management agreement with Morrison International Limited in the event that the Group sells its international assets, or valuation of the assets exceeds the performance thresholds set out in the international fund management agreement.



**(11) Related parties**

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

Morrison Infrastructure Management Limited is the management company for the Company and receives management fees in accordance with the applicable management agreement. Morrison Infrastructure Management Limited is owned by Morrison. Jason Boyes is a director and Chief Executive of Infratil. Entities associated with Mr Boyes have a beneficial interest in Morrison.

The Company has the following significant loans, investments and receivables to/(from)/in its subsidiaries:

Related party	Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024	30 September 2024	30 September 2023	31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000	Unaudited \$000	Unaudited \$000	Audited \$000
<i>Advances</i>						
Infratil Finance	195,668	138,157	326,541	4,775,761	3,140,993	3,246,783
<i>Investments in</i>						
Infratil Investments Limited				87,665	87,665	87,665
Infratil 1998 Limited				12,000	12,000	12,000
Infratil Finance Limited				153,897	153,897	153,897
Infratil No. 1 Limited				78,024	78,024	78,024
Infratil PPP Limited				5,942	5,942	5,942
Infratil No. 5 Limited				248,001	248,001	248,001
<b>Total investments in related parties</b>				<b>585,529</b>	<b>585,529</b>	<b>585,529</b>
<i>Receivables</i>						
Infratil Australia Limited				111	301	301
Infratil Europe Limited				13,758	2,721	20,639
Infratil PPP Limited				-	-	-
Infratil No. 5 Limited				141,738	89,697	106,839
Infratil 2018 Limited				-	-	-
Infratil Renewables Limited				55,429	92,862	109,875
Infratil AR Limited				-	-	22,845
Infratil HPC Limited				-	-	15,578
<b>Total related party receivables</b>				<b>211,036</b>	<b>185,581</b>	<b>276,077</b>

Management and other fees incurred by the Company to Morrison Infrastructure Management Limited, Morrison or its related parties during the year were:

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Management fees	49,815	40,704	86,218
International Portfolio Incentive fees	89,819	37,370	127,863
Financial management, accounting, treasury, compliance and administrative services	806	806	1,612
<b>Total management and other fees</b>	<b>140,440</b>	<b>78,880</b>	<b>215,693</b>

(12) Events after balance date

***Dividend***

On 13 November 2024, the Directors approved an unimputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 10 December 2024.



# Independent Auditor's Review Report

To the shareholders of Infratil Limited (the 'Company')

## Report on the interim financial statements

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 1 to 10 do not:

- present fairly, in all material respects, the Company's financial position as at 30 September 2024 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying interim financial statements which comprise:

- the interim statement of financial position as at 30 September 2024; and
- the interim statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended;
- notes, including material accounting policy information.

### Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the interim financial statements* section of our report.

We are independent of Infratil Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to the Company in relation to other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. These matters have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Company.

### Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Auditor's Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.



## Responsibilities of Directors for the interim financial statements

The directors on behalf of the Company are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34; and
- implementing necessary internal control to enable the preparation of interim financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Ed Loudon.

For and on behalf of:

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

Wellington

13 November 2024