

## Infratil Limited

## Statement of Comprehensive Income

For the 6 months ended 30 September 2022

	Notes	6 months ended 30 September 2022 \$000 Unaudited	6 months ended 30 September 2021 \$000 Unaudited	Year ended 31 March 2022 \$000 Audited
Dividends received from subsidiary companies		-	-	85,000
Operating revenue		159,416	162,365	289,901
<b>Total revenue</b>		<b>159,416</b>	<b>162,365</b>	<b>374,901</b>
Directors' fees	4	516	570	1,057
Management and other fees	11	155,575	159,867	279,572
Other operating expenses	4	3,806	8,198	9,567
<b>Total operating expenditure</b>		<b>159,897</b>	<b>168,635</b>	<b>290,196</b>
Operating surplus/(loss) before financing, derivatives, realisations and impairments		(481)	(6,270)	84,705
Net gain/(loss) on foreign exchange and derivatives		(3)	1,477	2,160
Net realisations, revaluations and (impairments)		19	-	-
Interest income		85,593	59,155	137,094
Interest expense		(30,943)	(30,749)	(62,729)
Net financing expense		54,650	28,406	74,365
<b>Net surplus/(loss) before taxation</b>		<b>54,185</b>	<b>23,613</b>	<b>161,230</b>
Taxation credit/(expense)	6	(3,261)	(3,945)	(7,917)
<b>Net surplus/(loss) for the period</b>		<b>50,924</b>	<b>19,668</b>	<b>153,313</b>
<b>Total comprehensive income for the period</b>		<b>50,924</b>	<b>19,668</b>	<b>153,313</b>

The accompanying notes form part of these financial statements.

## Infratil Limited

# Statement of Changes in Equity

	Notes	Capital \$000 Unaudited	Other reserves \$000 Unaudited	Retained earnings \$000 Unaudited	Total \$000 Unaudited
<b>For the 6 months ended 30 September 2022</b>					
Balance as at 1 April 2022		1,050,002	-	122,408	1,172,410
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	50,924	50,924
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>50,924</b>	<b>50,924</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		-	-	-	-
Reserves transferred from amalgamated company		-	-	28,791	28,791
Dividends to equity holders	3	-	-	(86,842)	(86,842)
Total contributions by and distributions to owners		-	-	(58,051)	(58,051)
<b>Balance at 30 September 2022</b>		<b>1,050,002</b>	<b>-</b>	<b>115,281</b>	<b>1,165,283</b>
<b>For the 6 months ended 30 September 2021</b>					
Balance as at 1 April 2021		1,041,742	-	99,185	1,140,927
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	19,668	19,668
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>19,668</b>	<b>19,668</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		-	-	-	-
Conversion of executive redeemable shares		-	-	-	-
Dividends to equity holders	3	-	-	(83,097)	(83,097)
Total contributions by and distributions to owners		-	-	(83,097)	(83,097)
<b>Balance at 30 September 2021</b>		<b>1,041,742</b>	<b>-</b>	<b>35,756</b>	<b>1,077,498</b>
<b>For the year ended 31 March 2022</b>					
Balance as at 1 April 2021		1,041,742	-	99,185	1,140,927
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	153,313	153,313
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>153,313</b>	<b>153,313</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		-	-	-	-
Shares issued under dividend reinvestment plan		8,260	-	-	8,260
Conversion of executive redeemable shares		-	-	-	-
Dividends to equity holders	3	-	-	(130,090)	(130,090)
Total contributions by and distributions to owners		8,260	-	(130,090)	(121,830)
<b>Balance at 31 March 2022</b>		<b>1,050,002</b>	<b>-</b>	<b>122,408</b>	<b>1,172,410</b>

The accompanying notes form part of these financial statements.

## Infratil Limited

## Statement of Financial Position

As at 30 September 2022

	Notes	30 September 2022 \$000 Unaudited	30 September 2021 \$000 Unaudited	31 March 2022 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		152,529	242,120	274,983
Income tax receivable		-	-	-
Advances to subsidiary companies	11	2,138,287	2,033,617	2,123,241
<b>Current assets</b>		<b>2,290,816</b>	<b>2,275,737</b>	<b>2,398,224</b>
Derivative financial instruments		-	-	-
International Portfolio Incentive fees receivable from subsidiaries		116,078	80,689	140,832
Deferred tax		12,635	14,968	12,657
Investments	11	585,529	585,529	585,529
<b>Non-current assets</b>		<b>714,242</b>	<b>681,186</b>	<b>739,018</b>
<b>Total assets</b>		<b>3,005,058</b>	<b>2,956,923</b>	<b>3,137,242</b>
Bond interest payable		3,564	3,862	4,467
Accounts payable		6,299	6,050	6,149
Accruals and other liabilities		149,646	246,959	270,999
Infrastructure bonds	7	221,769	93,366	193,467
Derivative financial instruments	7	-	683	-
Loans from Group companies	11	153,897	153,897	153,897
<b>Total current liabilities</b>		<b>535,175</b>	<b>504,817</b>	<b>628,979</b>
International Portfolio Incentive fees payable		116,078	80,689	140,832
Infrastructure bonds	7	956,605	1,062,002	963,104
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Derivative financial instruments		-	-	-
<b>Non-current liabilities</b>		<b>1,304,600</b>	<b>1,374,608</b>	<b>1,335,853</b>
Attributable to shareholders of the Company		1,165,283	1,077,498	1,172,410
<b>Total equity</b>		<b>1,165,283</b>	<b>1,077,498</b>	<b>1,172,410</b>
<b>Total equity and liabilities</b>		<b>3,005,058</b>	<b>2,956,923</b>	<b>3,137,242</b>

Approved on behalf of the Board on 14 November 2022

DocuSigned by:  
A.R. Gormy  
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Director

DocuSigned by:  
Mark Tume  
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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 2022

	Notes	6 months ended 30 September 2022	6 months ended 30 September 2021	Year ended 31 March 2022
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Dividends received from subsidiary companies		-	-	85,000
Interest received		85,593	59,156	137,094
Operating revenue receipts		159,416	162,365	184,729
		<b>245,009</b>	<b>221,521</b>	<b>406,823</b>
<i>Cash was dispersed to:</i>				
Interest paid		(30,810)	(29,898)	(60,070)
Payments to suppliers		(158,628)	(160,894)	(186,007)
Taxation paid		(3,239)	(2,375)	(4,036)
		<b>(192,677)</b>	<b>(193,167)</b>	<b>(250,113)</b>
<b>Net cash flows from operating activities</b>	8	<b>52,332</b>	<b>28,354</b>	<b>156,710</b>
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Net movement in subsidiary company loan		13,745	47,439	-
		<b>13,745</b>	<b>47,439</b>	<b>-</b>
<i>Cash was dispersed to:</i>				
Net movement in subsidiary company loan		-	-	(42,183)
		<b>-</b>	<b>-</b>	<b>(42,183)</b>
<b>Net cash flows from investing activities</b>		<b>13,745</b>	<b>47,439</b>	<b>(42,183)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Issue of bonds		115,919	102,403	102,403
		<b>115,919</b>	<b>102,403</b>	<b>102,403</b>
<i>Cash was dispersed to:</i>				
Repayment of bonds		(93,696)	(93,883)	(93,883)
Infrastructure bond issue expenses		(1,458)	(1,216)	(1,216)
Dividends paid	3	(86,842)	(83,097)	(121,831)
		<b>(181,996)</b>	<b>(178,196)</b>	<b>(216,930)</b>
<b>Net cash flows from financing activities</b>		<b>(66,077)</b>	<b>(75,793)</b>	<b>(114,527)</b>
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
<b>Cash balances at period end</b>		<b>-</b>	<b>-</b>	<b>-</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 2022

## (1) Accounting policies

**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.

**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 2022 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 2022 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 2022 Unaudited	6 months ended 30 September 2021 Unaudited	Year ended 31 March 2022 Audited
Total issued capital at the beginning of the period	723,983,582	722,952,533	722,952,533
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
New shares issued	-	-	-
New shares issued under dividend reinvestment plan	-	-	1,031,049
Treasury Stock reissued under dividend reinvestment plan	-	-	-
Conversion of executive redeemable shares	-	-	-
Share buyback	-	-	-
<b>Total issued capital at the end of the period</b>	<b>723,983,582</b>	<b>722,952,533</b>	<b>723,983,582</b>

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2022 the Company held 1,662,617 shares as Treasury Stock (30 September 2021: 1,662,617, 31 March 2022: 1,662,617).

<i>Dividends paid on ordinary shares</i>	6 months ended 30 September 2022 Unaudited cps	6 months ended 30 September 2021 Unaudited cps	Year ended 31 March 2022 Audited cps	6 months ended 30 September 2022 Unaudited \$000	6 months ended 30 September 2021 Unaudited \$000	Year ended 31 March 2022 Audited \$000
Final dividend prior year	12.00	11.50	11.50	86,842	83,097	83,140
Interim dividend paid current year	-	-	6.50	-	-	46,992
<b>Dividends paid on ordinary shares</b>	<b>12.00</b>	<b>11.50</b>	<b>18.00</b>	<b>86,842</b>	<b>83,097</b>	<b>130,132</b>

**(4) Other operating expenses**

	6 months ended 30 September 2022  Unaudited \$000	6 months ended 30 September 2021  Unaudited \$000	Year ended 31 March 2022  Audited \$000
Fees paid to the Company auditor	172	161	287
Directors' fees	516	570	1,057
Administration and other corporate costs	3,634	8,037	9,280
<b>Total other operating expenses</b>	<b>4,322</b>	<b>8,768</b>	<b>10,624</b>

**(5) Net investment realisations and (impairments)**

At 30 September 2022 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 2021: nil, 31 March 2022: 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 2022  Unaudited \$000	6 months ended 30 September 2021  Unaudited \$000	Year ended 31 March 2022  Audited \$000
Surplus/(loss) before taxation	54,185	23,613	161,230
Taxation on the surplus/(loss) for the period @ 28% tax rate	15,172	6,612	45,144
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	(23,800)
Tax losses not recognised/(utilised)	(12,338)	(4,330)	-
Losses offset within Group	-	-	(18,673)
(Under)/over provision in prior periods	427	1,665	3,544
Other permanent differences	-	(2)	1,702
<b>Taxation expense/(credit)</b>	<b>3,261</b>	<b>3,945</b>	<b>7,917</b>
Current taxation	-	-	4,037
Deferred taxation	3,261	3,945	3,880
	<b>3,261</b>	<b>3,945</b>	<b>7,917</b>

There was no income tax recognised in other comprehensive income during the period (30 September 2021: nil, 31 March 2022: nil)

**(7) Infrastructure bonds**

	6 months ended 30 September 2022 Unaudited \$000	6 months ended 30 September 2021 Unaudited \$000	Year ended 31 March 2022 Audited \$000
Balance at the beginning of the period	1,388,488	1,378,949	1,378,949
Issued during the period	115,919	102,403	102,403
Exchanged during the period	(50,919)	(54,799)	(54,799)
Matured during the period	(42,778)	(39,084)	(39,084)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1,457)	(1,216)	(1,216)
Bond issue costs amortised during the period	1,166	1,157	2,488
Issue premium amortised during the year	(129)	(125)	(253)
<b>Balance at the end of the period</b>	<b>1,410,291</b>	<b>1,387,285</b>	<b>1,388,488</b>
Current	221,769	93,366	193,467
Non-current fixed coupon	834,569	940,126	841,148
Non-current variable coupon	122,036	121,876	121,956
Non-current perpetual variable coupon	231,917	231,917	231,917
<b>Balance at the end of the period</b>	<b>1,410,291</b>	<b>1,387,285</b>	<b>1,388,488</b>
<i>Repayment terms and interest rates:</i>			
IFT190 maturing in June 2022, 6.85% p.a. fixed coupon rate	-	93,696	93,696
IFT240 maturing in December 2022, 5.65% p.a. fixed coupon rate	100,000	100,000	100,000
IFT210 maturing in September 2023, 5.25% p.a. fixed coupon rate	122,104	122,104	122,104
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	56,117	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
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate until 15 December 2023	146,249	146,249	146,249
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	-	-
IFTHC maturing in December 2029, 2.75% p.a. variable coupon rate reset annually from December 2020	123,186	123,186	123,186
IFTTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
<i>less: Bond issue costs capitalised and amortised over term</i>	(8,518)	(9,559)	(8,227)
<i>add: issue premium capitalised and amortised over term</i>	954	1,211	1,082
<b>Balance at the end of the period</b>	<b>1,410,291</b>	<b>1,387,285</b>	<b>1,388,488</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 ('PIIBs')**

The Company has 231,916,000 (30 September 2021: 231,916,000, 31 March 2022: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2021 the coupon was set at 3.14% per annum until the next reset date, being 15 November 2022 (September 2021: 1.71%, March 2022: 3.14%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year bank 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. No PIIBs (September 2021: nil, March 2022: nil) were repurchased by Infratil Limited during the period.

**IFTHC bonds**

The Company has 123,186,000 (30 September 2021: 123,186,000, 31 March 2021: 123,186,000) IFTHCs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 December 2022 the coupon is fixed at 4.19% per annum (September 2021: 2.75%, March 2022: 4.19%). Thereafter the rate will be reset annually at 2.5% per annum over the then one year swap rate for quarterly payments.

**IFT270 bonds**

The interest rate of the IFT270 bonds is fixed at 4.85% for the first five years and will 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 until the maturity date will be the sum of the five year swap rate on 15 December 2023 plus a margin of 2.50% per annum.

**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 2023 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 2022 the infrastructure bonds (including PIIBs) had a fair value of \$1,314.8 million (30 September 2021: \$1,378.3 million, 31 March 2022: \$1,322.8 million).

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

	6 months ended 30 September 2022  Unaudited \$000	6 months ended 30 September 2021  Unaudited \$000	Year ended 31 March 2022  Audited \$000
Net surplus/(loss)	50,924	19,668	153,313
<i>Less items classified as investing activity</i>			
Loss/(profit) on investment realisations and impairments	(19)	-	-
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	3	(1,477)	(2,158)
Amortisation of deferred bond issue costs	1,038	1,032	2,235
<i>Movements in working capital</i>			
Change in receivables and prepayments	147,228	(186,359)	(104,390)
Change in trade payables	150	(181)	1,099
Change in accruals and other liabilities	(147,014)	194,101	102,731
Change in taxation and deferred tax	22	1,570	3,880
<b>Net cash inflow/(outflow) from operating activities</b>	<b>52,332</b>	<b>28,354</b>	<b>156,710</b>

**(9) Commitments**

There are no outstanding commitments (30 September 2021: nil, 31 March 2022: 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 & Co 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 & Co Infrastructure Management Limited ('MCIM') is the management company for the Company and receives management fees in accordance with the applicable management agreement. MCIM is owned by H.R.L. Morrison & Co Group Limited Partnership ('MCO'). Jason Boyes is a director and Chief Executive of Infratil. Entities associated with Mr Boyes have a beneficial interest in MCO.

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 2022 Unaudited \$000	6 months ended 30 September 2021 Unaudited \$000	Year ended 31 March 2022 Audited \$000	30 September 2022 Unaudited \$000	30 September 2021 Unaudited \$000	31 March 2022 Audited \$000
<i>Advances</i>						
Infratil Finance	85,589	59,154	137,092	2,138,287	2,033,617	2,123,241
Aotea Energy Holdings Limited	-	-	-	(153,897)	(153,897)	(153,897)
<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				1,622	16,101	2,942
Infratil PPP Limited				509	364	1,019
Infratil No. 5 Limited				101,582	124,220	205,495
Infratil 2018 Limited				27,743	186,870	186,315
Infratil Renewables Limited				133,633	86,531	15,825
<b>Total related party receivables</b>				<b>265,089</b>	<b>414,086</b>	<b>411,596</b>

Management and other fees paid by the Company to MCIM, MCO or its related parties during the year were:

	6 months ended 30 September 2022 Unaudited \$000	6 months ended 30 September 2021 Unaudited \$000	Year ended 31 March 2022 Audited \$000
Management fees	30,512	27,584	56,760
International Portfolio Incentive fees	124,257	131,477	221,200
Financial management, accounting, treasury, compliance and administrative services	806	806	1,612
<b>Total management and other fees</b>	<b>155,575</b>	<b>159,867</b>	<b>279,572</b>

**(12) Events after balance date****Dividend**

On 14 November 2022, the Directors approved a partially imputed interim dividend of 6.50 cents per share to holders of fully paid ordinary shares to be paid on 14 December 2022.



# Independent Review Report

To the shareholders of Infratil Limited

## Report on the interim condensed financial statements

### Conclusion

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

- i. present, in all material respects the company's financial position as at 30 September 2022 and its financial performance and cash flows for the 6 month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

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

- the consolidated statement of financial position as at 30 September 2022;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



### Basis for conclusion

A review of condensed half year financial statements in accordance with NZ SRE 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity ("NZ SRE 2410") 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.

As the auditor of Infratil Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Our firm has also provided other services to the company in relation to other assurance engagements. These matters have not impaired our independence as reviewer of the group. The firm has no other relationship with, or interest in, the group.



### Use of this Independent Review Report

This report is made solely to the shareholders as a body. 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 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 as a body for our review work, this report, or any of the opinions we have formed.



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## Responsibilities of the Directors for the interim company and group financial statements

The Directors, on behalf of the group, are responsible for:

- the preparation and fair presentation of the interim consolidated financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
- implementing necessary internal control to enable the preparation of an interim condensed financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

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## Auditor's Responsibilities for the review of the interim company and group financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

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). Accordingly, we do not express an audit opinion on these interim consolidated financial statements.

This description forms part of our Independent Review Report.

A handwritten signature of the KPMG firm, written in blue ink, appearing as 'KPMG' in a cursive, stylized font.

KPMG  
Wellington

14 November 2022

## Directory

### *Directors*

Alison Gerry (Chair)

Jason Boyes

Andrew Clark

Paul Gough

Kirsty Mactaggart

Peter Springford

Mark Tume

### *Company Secretary*

Brendan Kevany

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### *Auditor*

KPMG

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