

## Infratil Limited

## Statement of Comprehensive Income

For the 6 months ended 30 September 2021

	Notes	6 months ended 30 September 2021	6 months ended 30 September 2020	Year ended 31 March 2021
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Dividends received from subsidiary companies		-	-	115,000
Subvention income		-	-	-
Operating revenue		162,365	79,904	274,267
<b>Total revenue</b>		<b>162,365</b>	<b>79,904</b>	<b>389,267</b>
Directors' fees	4	570	492	1,012
Management and other fees	12	159,867	77,829	269,786
Other operating expenses	4	8,198	2,670	3,957
<b>Total operating expenditure</b>		<b>168,635</b>	<b>80,991</b>	<b>274,755</b>
Operating surplus/(loss) before financing, derivatives, realisations and impairments		(6,270)	(1,087)	114,512
Net gain/(loss) on foreign exchange and derivatives		1,477	1,070	2,633
Net realisations, revaluations and (impairments)		-	-	-
Interest income		59,155	60,398	124,257
Interest expense		(30,749)	(31,118)	(61,520)
Net financing expense		28,406	29,280	62,737
<b>Net surplus/(loss) before taxation</b>		<b>23,613</b>	<b>29,263</b>	<b>179,882</b>
Taxation credit/(expense)	6	(3,945)	(1,631)	(5,484)
<b>Net surplus/(loss) for the period</b>		<b>19,668</b>	<b>27,632</b>	<b>174,398</b>
<b>Total comprehensive income for the period</b>		<b>19,668</b>	<b>27,632</b>	<b>174,398</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 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		-	-	-	-
Dividends to equity holders	3	-	-	(83,097)	(83,097)
Total contributions by and distributions to owners		-	-	(83,097)	(83,097)
		1,041,742	-	35,756	1,077,498
<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 6 months ended 30 September 2020</b>					
Balance as at 1 April 2020		747,615	-	42,481	790,096
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	27,632	27,632
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>27,632</b>	<b>27,632</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		294,213	-	-	294,213
Dividends to equity holders	3	-	-	(72,497)	(72,497)
Total contributions by and distributions to owners		294,213	-	(72,497)	221,716
		1,041,828	-	(2,384)	1,039,444
<b>Balance at 30 September 2020</b>		<b>1,041,828</b>	<b>-</b>	<b>(2,384)</b>	<b>1,039,444</b>
<b>For the year ended 31 March 2021</b>					
Balance as at 1 April 2020		747,615	-	42,481	790,096
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	174,398	174,398
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>174,398</b>	<b>174,398</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		294,127	-	-	294,127
Dividends to equity holders	3	-	-	(117,694)	(117,694)
Total contributions by and distributions to owners		294,127	-	(117,694)	176,433
		1,041,742	-	99,185	1,140,927
<b>Balance at 31 March 2021</b>		<b>1,041,742</b>	<b>-</b>	<b>99,185</b>	<b>1,140,927</b>

The accompanying notes form part of these financial statements.

## Infratil Limited

## Statement of Financial Position

As at 30 September 2021

	Notes	30 September 2021 \$000 Unaudited	30 September 2020 \$000 Unaudited	31 March 2021 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		1,428	2,214	4,987
Income tax receivable		-	-	-
Advances to subsidiary companies	12	2,033,617	1,893,644	2,081,057
<b>Current assets</b>		<b>2,035,045</b>	<b>1,895,858</b>	<b>2,086,044</b>
Deferred tax		14,968	19,095	16,537
Investments	12	585,529	585,529	585,529
<b>Non-current assets</b>		<b>600,497</b>	<b>604,624</b>	<b>602,066</b>
<b>Total assets</b>		<b>2,635,542</b>	<b>2,500,482</b>	<b>2,688,110</b>
Bond interest payable		3,862	4,076	4,043
Accounts payable		6,050	3,927	5,050
Accruals and other liabilities		6,267	1,160	3,086
Infrastructure bonds	7	93,366	93,721	93,842
Derivative financial instruments	8	683	-	2,158
Loans from Group companies	12	153,897	153,897	153,897
<b>Total current liabilities</b>		<b>264,125</b>	<b>256,781</b>	<b>262,076</b>
Deferred tax	6	-	-	-
Infrastructure bonds	7	1,062,002	968,619	1,053,190
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Derivative financial instruments	8	-	3,721	-
<b>Non-current liabilities</b>		<b>1,293,919</b>	<b>1,204,257</b>	<b>1,285,107</b>
Attributable to shareholders of the Company		1,077,498	1,039,444	1,140,927
<b>Total equity</b>		<b>1,077,498</b>	<b>1,039,444</b>	<b>1,140,927</b>
<b>Total equity and liabilities</b>		<b>2,635,542</b>	<b>2,500,482</b>	<b>2,688,110</b>

Approved on behalf of the Board on 11 November 2021

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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 2021

	Notes	6 months ended 30 September 2021	6 months ended 30 September 2020	Year ended 31 March 2021
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Dividends received from subsidiary companies		-	-	115,000
Subvention receipt		-	-	-
Interest received		59,156	60,398	124,257
Operating revenue receipts		162,365	79,905	274,238
		<b>221,521</b>	<b>140,303</b>	<b>513,495</b>
<i>Cash was dispersed to:</i>				
Interest paid		(29,898)	(30,529)	(59,918)
Payments to suppliers		(160,894)	(81,268)	(274,727)
Taxation paid		(2,375)	(1,678)	(2,974)
		<b>(193,167)</b>	<b>(113,475)</b>	<b>(337,619)</b>
<b>Net cash flows from operating activities</b>	9	<b>28,354</b>	<b>26,828</b>	<b>175,876</b>
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Net movement in subsidiary company loan		47,439	-	-
		<b>47,439</b>	<b>-</b>	<b>-</b>
<i>Cash was dispersed to:</i>				
Net movement in subsidiary company loan		-	(248,543)	(435,956)
		<b>-</b>	<b>(248,543)</b>	<b>(435,956)</b>
<b>Net cash flows from investing activities</b>		<b>47,439</b>	<b>(248,543)</b>	<b>(435,956)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		-	294,212	294,127
Issue of bonds		102,403	-	84,678
		<b>102,403</b>	<b>294,212</b>	<b>378,805</b>
<i>Cash was dispersed to:</i>				
Repayment of bonds		(93,883)	-	-
Infrastructure bond issue expenses		(1,216)	-	(1,031)
Repurchase of shares		-	-	-
Dividends paid	3	(83,097)	(72,497)	(117,694)
		<b>(178,196)</b>	<b>(72,497)</b>	<b>(118,725)</b>
<b>Net cash flows from financing activities</b>		<b>(75,793)</b>	<b>221,715</b>	<b>260,080</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 2021

## (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 2021 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 2021 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.

## (2) Nature of business

The Company is the ultimate parent company of the Infratil Group, owning infrastructure and utility businesses and investments in New Zealand, Australia, the United States, the United Kingdom, Europe and Asia. 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 2021 Unaudited	6 months ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
Total issued capital at the beginning of the period	722,952,533	659,678,837	659,678,837
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
New shares issued	-	63,273,696	63,273,696
New shares issued under dividend reinvestment plan	-	-	-
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>722,952,533</b>	<b>722,952,533</b>	<b>722,952,533</b>

During the comparative period the Company issued new shares to provide additional balance sheet flexibility and to fund growth investments across Infratil's existing portfolio companies, as well as providing the opportunity to take advantage of any new investment opportunities that may arise. In total, net proceeds after issue costs of \$294.2 million were raised via an institutional placement and share purchase plan for existing shareholders. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2021 the Group held 1,662,617 shares as Treasury Stock (30 September 2020: 1,662,617, 31 March 2021: 1,662,617).

**Dividends paid on ordinary shares**

	6 months ended 30 September 2021 Unaudited cps	6 months ended 30 September 2020 Unaudited cps	Year ended 31 March 2021 Audited cps	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
<i>Dividends declared and paid by the Company for the period were as follows:</i>						
Final dividend prior year	11.50	11.00	11.00	83,097	72,497	72,565
Interim dividend paid current year	-	-	6.25	-	-	45,185
<b>Dividends paid on ordinary shares</b>	<b>11.50</b>	<b>11.00</b>	<b>17.25</b>	<b>83,097</b>	<b>72,497</b>	<b>117,750</b>

**(4) Other operating expenses**

	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
Fees paid to the Company auditor	161	266	256
Directors' fees	570	492	1,012
Administration and other corporate costs	8,037	2,404	3,701
<b>Total other operating expenses</b>	<b>8,768</b>	<b>3,162</b>	<b>4,969</b>

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

At 30 September 2021 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there is 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. Management also considered the impact of the COVID-19 pandemic and forecasts for deteriorating global macroeconomic conditions as part of this assessment. As a result the Company did not impair any loans to Infratil Group companies in the period (30 September 2020: nil, 31 March 2021: nil). These balances are within the Infratil Wholly Owned Group to entities also controlled either directly or indirectly by Infratil Limited.

**(6) Taxation**

	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
Surplus/(loss) before taxation	23,613	29,263	179,882
Taxation on the surplus/(loss) for the period @ 28% tax rate	6,612	8,194	50,367
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	(32,200)
Tax losses not recognised/(utilised)	(4,330)	-	-
Subvention payment	-	-	-
Losses offset within Group	-	(8,166)	(17,540)
Timing differences not recognised	-	-	-
(Under)/over provision in prior periods	1,665	1,590	4,741
Other permanent differences	(2)	13	116
<b>Taxation expense/(credit)</b>	<b>3,945</b>	<b>1,631</b>	<b>5,484</b>
Current taxation	-	-	2,973
Deferred taxation	3,945	1,631	2,511
	<b>3,945</b>	<b>1,631</b>	<b>5,484</b>

There was no income tax recognised in other comprehensive income during the period (30 September 2020: nil, 31 March 2021: nil)

**(7) Infrastructure bonds**

	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
Balance at the beginning of the period	1,378,949	1,293,188	1,293,188
Issued during the period	102,403	-	84,678
Exchanged during the period	(54,799)	-	-
Matured during the period	(39,084)	-	-
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1,216)	-	(1,031)
Bond issue costs amortised during the period	1,157	1,069	2,163
Issue premium amortised during the year	(125)	-	(49)
<b>Balance at the end of the period</b>	<b>1,387,285</b>	<b>1,294,257</b>	<b>1,378,949</b>
Current	93,366	93,721	93,842
Non-current fixed coupon	940,126	846,904	931,395
Non-current variable coupon	121,876	121,715	121,795
Non-current perpetual variable coupon	231,917	231,917	231,917
<b>Balance at the end of the period</b>	<b>1,387,285</b>	<b>1,294,257</b>	<b>1,378,949</b>
<i>Repayment terms and interest rates:</i>			
IFT220 maturing in June 2021, 4.90% p.a. fixed coupon rate	-	93,883	93,883
IFT190 maturing in June 2022, 6.85% p.a. fixed coupon rate	93,696	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	36,976	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	-	-
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate until 15 December 2023	146,249	146,249	146,249
IFTHC maturing in December 2029, 2.75% p.a. variable coupon rate reset annually from December 2020	123,186	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(9,559)	(9,563)	(9,500)
add: issue premium capitalised and amortised over term	1,211	-	1,336
<b>Balance at the end of the period</b>	<b>1,387,285</b>	<b>1,294,257</b>	<b>1,378,949</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 231,916,600 (30 September 2020: 231,916,600, 31 March 2021: 231,916,600) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. For the period to 15 November 2021 the coupon will be fixed at 1.71% per annum (September 2020: 2.67%, March 2021: 1.71%). Thereafter the rate will be reset annually at 1.5% 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. No PIIBs (September 2020: nil, March 2021: nil) were repurchased by Infratil Limited during the period.

**IFTHC bonds**

The Company has 123,186,000 (30 September 2020: 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 2021 the coupon is fixed at 2.75% per annum (September 2020: 3.50%, March 2021: 2.75%). 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 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 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.

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

At 30 September 2021 the infrastructure bonds (including PIIBs) had a fair value of \$1,378.3 million (30 September 2020: \$1,250.2 million, 31 March 2021: \$1,336.5 million).

**(8) Financial instruments****Interest rates**

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

**Fair value hierarchy**

The analyses of financial instruments carried at fair value, by valuation method is below. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**level 1**)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (**level 2**)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (**level 3**).

The Company has interest rate swap derivatives that are classified as Level 2 and have a fair value liability of \$0.7 million at 30 September 2021 (30 September 2020: \$3.7 million, 31 March 2021: \$2.2 million).

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

	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
Net surplus/(loss)	19,668	27,632	174,398
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	(1,477)	(1,070)	(2,633)
Amortisation of deferred bond issue costs	1,032	1,073	2,114
<i>Movements in working capital</i>			
Change in receivables and prepayments	3,559	(1,046)	(3,815)
Change in trade payables	1,000	(122)	1,001
Change in accruals and other liabilities	3,002	407	2,300
Change in taxation and deferred tax	1,570	(46)	2,511
<b>Net cash inflow/(outflow) from operating activities</b>	<b>28,354</b>	<b>26,828</b>	<b>175,876</b>

**(10) Commitments**

There are no outstanding commitments (30 September 2020: nil, 31 March 2021: nil).

**(11) Contingent liabilities**

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infracore 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.



**(12) 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'). Mr Bogoevski was a director of Infratil until 31 March 2021 and is a director and Chief Executive Officer of MCO. Mr Boyes assumed the role of Infratil Chief Executive Officer from 1 April 2021. Entities associated with Mr Bogoevski and Mr Boyes also have a beneficial interest in MCO.

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

Related party	Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000	30 September 2021 Unaudited \$000	30 September 2020 Unaudited \$000	31 March 2021 Audited \$000
<i>Advances</i>						
Infratil Finance	59,154	60,397	124,256	2,033,617	1,893,644	2,081,057
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

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

	6 months ended 30 September 2021 Unaudited \$000	6 months ended 30 September 2020 Unaudited \$000	Year ended 31 March 2021 Audited \$000
Management fees	27,584	19,323	45,074
International Portfolio Incentive fees	131,477	57,700	223,100
Financial management, accounting, treasury, compliance and administrative services	806	806	1,612
<b>Total management and other fees</b>	<b>159,867</b>	<b>77,829</b>	<b>269,786</b>

**(13) Events after balance date**

***Acquisition of Auckland Radiology Group***

On 4 October 2021 Infratil and Pacific Radiology executed an agreement to partner with Auckland Radiology Group. Following the acquisition Infratil will own at least 50.1% of the combined entity which owns both Pacific Radiology and Auckland Radiology Group. The transaction was completed on 30 October 2021 and involved an equity contribution from Infratil of \$62.7 million.

***Dividend***

On 11 November 2021, 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 23 December 2021.



# Independent Review Report

To the shareholders of Infratil Limited

## Report on the condensed half year financial statements

### Conclusion

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

- i. present fairly in all material respects the company's financial position as at 30 September 2021 and its financial performance and cash flows for the six-month period ended on that date; and
- ii. comply with NZ IAS 34 Interim Financial Reporting.

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

- the statement of financial position as at 30 September 2021;
- the statements of comprehensive income, changes in equity and cash flows for the six-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.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.



### 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.



### Responsibilities of the Directors for the condensed half year financial statements

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

- the preparation and fair presentation of the condensed half year financial statements in accordance with NZ IAS 34 Interim Financial Reporting;



- implementing necessary internal control to enable the preparation of condensed half year financial statements that are fairly presented and 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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**xlr Auditor's Responsibilities for the review of the condensed half year financial statements**

Our responsibility is to express a conclusion on the condensed half year 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 condensed half year 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 condensed half year financial statements.

This description forms part of our Independent Review Report.

A handwritten signature of the KPMG firm, written in blue ink. The letters 'KPMG' are written in a stylized, cursive font.

KPMG  
Wellington

11 November 2021

## Directory

### *Directors*

Mark Tume (Chairman)

Jason Boyes

Alison Gerry

Paul Gough

Kirsty Mactaggart

Catherine Savage

Peter Springford

### *Company Secretary*

Nick Lough

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### *Auditor*

KPMG

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