

# **Australian Gas Infrastructure Holdings Pty Limited**

**ABN 22 120 456 573**

**Interim report - 30 June 2025**

# **Australian Gas Infrastructure Holdings Pty Limited**

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**30 June 2025**

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### **General information**

The consolidated interim financial statements cover Australian Gas Infrastructure Holdings Pty Limited as a Group consisting of Australian Gas Infrastructure Holdings Pty Limited and the entities it controlled at the end of, or during, the period. The interim financial statements are presented in Australian dollars, which is Australian Gas Infrastructure Holdings Pty Limited's functional and presentation currency.

Australian Gas Infrastructure Holdings Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

The Group's registered office and principal place of business is:

Level 22  
140 St George's Terrace  
Perth  
Western Australia

The interim financial statements were authorised for issue, in accordance with a resolution of directors, on 9 September 2025.

## Australian Gas Infrastructure Holdings Pty Limited

### Directors' report

30 June 2025

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the Group) consisting of Australian Gas Infrastructure Holdings Pty Limited (AGIH) (the Company or the Parent) and the entities it controlled at the end of, or during, the period ended 30 June 2025.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

#### Directors

The following persons held office as directors of AGIH during the whole of the period 1 January 2025 to 30 June 2025 and up to the date of this report unless otherwise stated:

<u>Name</u>	<u>Designation</u>
H L Kam	Non-Executive
L S Chan	Non-Executive
A J Hunter	Non-Executive (Chairman)
S K K Man	Non-Executive
D Macrae	Non-Executive, Alternate for A J Hunter
C de Laine	Executive
M S Si De Li	Alternate for LS Chan
T McFarland	Alternate for D Macrae
W W C T Barnes	Alternate for H L Kam
J B Luk	Alternate for L S Chan
R K Smith	Company Secretary

#### Principal activities

The Group owns and operates key gas infrastructure across a national portfolio of companies that provides distribution, transmission and gas storage assets making it one of the largest gas infrastructure businesses in Australia. The portfolio comprises:

The Dampier Bunbury Pipeline (DBP) is Western Australia's key gas transmission pipeline. Stretching almost 1,600kms, it transports gas to mining, industrial, commercial and residential customers across Western Australia. Leveraging the world-class pipeline engineering and operating skills of the DBP management team, the Australian Gas Infrastructure Development Group (AGID) of companies builds, owns and operates new pipelines and laterals in Western Australia and the Northern Territory as well as the largest gas storage facility in Western Australia.

The Multinet Gas Group (MGN) of companies distributes natural gas to customers throughout Melbourne's inner and outer east, the Yarra ranges and South Gippsland. The network transports gas to residential, commercial and industrial customers.

AGI Finance Pty Limited (AGIF) is the financing vehicle to the Group. AGIF acts as the borrowing entity and on-lends to the AGIH Group of Companies (DBP, MGN, AGID) via intercompany loans. AGIH and AGIF both have a Standard and Poor's credit rating of A-, and A3 from Moody's, both with a stable outlook.

#### Dividends

The Company paid dividends of \$85.5 million during the 6 months ended 30 June 2025 (6 months ended 30 June 2024: \$78.5 million).

#### Review of operations

The profit of the Group after providing for income tax amounted to \$102.8 million (6 months ended 30 June 2024: \$100.7 million). Revenues for the year ended 30 June 2025, totaled \$370.2 million (6 months ended 30 June 2024: \$364.0 million).

As part of the newly established European Medium-Term Note (EMTN) programme, AGIF executed three issuances under the programme during the period. The first issuance settled on 23 January 2025 for \$210 million, with a maturity of 10 years, a second issuance for \$90 million settled on 28 January 2025, with a maturity of 7 years, and a third issuance for \$99.7 million settled on 24 March 2025, with a maturity of 7 years. The EMTN issuance was used to settle a DBP Australian Medium-Term Note (AMTN) for \$350 million which matured in May 2025.

#### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Australian Gas Infrastructure Holdings Pty Limited**  
**Directors' report**  
**30 June 2025**

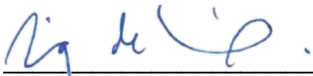
**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditors' independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



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C de Laine  
Director

9 September 2025

The Board of Directors  
Australian Gas Infrastructure Holdings Pty Limited  
Levels 22/23, 140 St Georges Terrace  
Perth, WA 6000

12 September 2025

Dear Board Members

### **Auditor's Independence Declaration to Australian Gas Infrastructure Holdings Pty Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Australian Gas Infrastructure Holdings Pty Limited.


As lead audit partner for the review of the half-year financial report of Australian Gas Infrastructure Holdings Pty Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



**PG Janse van Nieuwenhuizen**  
Partner  
Chartered Accountants

**Australian Gas Infrastructure Holdings Pty Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2025**

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
<b>Revenue from continuing operations</b>	3	370,184	364,031
<b>Expenses</b>			
Expenses from ordinary activities	4	(167,456)	(167,482)
Finance expenses	5	(55,566)	(51,950)
<b>Profit before income tax expense</b>		147,162	144,599
Income tax expense		(44,349)	(43,914)
<b>Profit after income tax expense for the period attributable to the shareholders of Australian Gas Infrastructure Holdings Pty Limited</b>		102,813	100,685
<b>Other comprehensive expense</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Changes in fair value of cash flow hedges		(89,239)	(6,258)
Income tax effect of change in fair value of cash flow hedges		26,772	1,878
Actuarial gain on defined benefits plan		(149)	2,363
Deferred income tax on actuarial gain on defined benefits plan		45	(710)
Other comprehensive expense for the period, net of tax		(62,571)	(2,727)
<b>Total comprehensive income for the period attributable to the shareholders of Australian Gas Infrastructure Holdings Pty Limited</b>		<u>40,242</u>	<u>97,958</u>

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Australian Gas Infrastructure Holdings Pty Limited**  
**Condensed consolidated statement of financial position**  
**As at 30 June 2025**

	Note	30 June 2025 \$'000	31 December 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		70,973	74,598
Trade and other receivables		33,701	21,755
Contract assets		64,852	44,208
Inventories		9,597	8,812
Investment in financial assets		1,649	1,538
Derivative financial instruments	8	52,296	99,772
Finance lease receivable		24,803	23,532
Other current assets		13,927	12,254
<b>Total current assets</b>		<u>271,798</u>	<u>286,469</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	4,360,393	4,342,088
Intangible assets		1,178,753	1,180,960
Investment in financial assets		9,758	10,618
Derivative financial instruments	8	44,667	42,187
Right-of-use assets		10,162	11,060
Defined benefit superannuation plan		2,548	2,676
Finance lease receivable		152,404	164,806
<b>Total non-current assets</b>		<u>5,758,685</u>	<u>5,754,395</u>
<b>Total assets</b>		<u>6,030,483</u>	<u>6,040,864</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		37,353	25,503
Contract liabilities		36,473	38,543
Provisions		18,990	18,755
Derivative financial instruments	8	20,254	24,751
Intercompany tax payable		152,338	150,467
Borrowings	7	727,000	550,000
Lease liabilities		4,395	2,856
Other current liabilities		122,530	148,854
<b>Total current liabilities</b>		<u>1,119,333</u>	<u>959,729</u>
<b>Non-current liabilities</b>			
Borrowings	7	2,888,660	3,031,500
Contract liabilities		148,128	121,963
Derivative financial instruments	8	91,450	81,229
Deferred tax liability		384,266	402,184
Provisions		56,552	59,358
Lease liabilities		20,141	17,690
<b>Total non-current liabilities</b>		<u>3,589,197</u>	<u>3,713,924</u>
<b>Total liabilities</b>		<u>4,708,530</u>	<u>4,673,653</u>
<b>Net assets</b>		<u>1,321,953</u>	<u>1,367,211</u>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Australian Gas Infrastructure Holdings Pty Limited**  
**Condensed consolidated statement of financial position**  
**As at 30 June 2025**

	Note	30 June 2025 \$'000	31 December 2024 \$'000
<b>Equity</b>			
Contributed equity		2,980,097	2,980,097
Retained profits		482,880	465,567
Reserves		29,530	92,101
Common control reserve		(2,170,554)	(2,170,554)
		<u>1,321,953</u>	<u>1,367,211</u>
<b>Total equity</b>		<u><u>1,321,953</u></u>	<u><u>1,367,211</u></u>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Australian Gas Infrastructure Holdings Pty Limited**  
**Condensed consolidated statement of changes in equity**  
**For the period ended 30 June 2025**

	<b>Issued capital \$'000</b>	<b>Common control reserve \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2024	2,980,097	(2,170,554)	147,937	428,344	1,385,824
Profit after income tax expense for the period	-	-	-	100,685	100,685
Other comprehensive expense for the period, net of tax	-	-	(4,381)	-	(4,381)
Total comprehensive income/ (expense) for the period	-	-	(4,381)	100,685	96,304
Movement in actuarial valuation of defined benefit funds	-	-	1,654	-	1,654
Dividends	-	-	-	(78,500)	(78,500)
Balance at 30 June 2024	<u>2,980,097</u>	<u>(2,170,554)</u>	<u>145,210</u>	<u>450,529</u>	<u>1,405,282</u>

	<b>Issued capital \$'000</b>	<b>Common control reserve \$'000</b>	<b>Reserves \$'000</b>	<b>Retained profits \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2025	2,980,097	(2,170,554)	92,102	465,567	1,367,212
Profit after income tax expense for the period	-	-	-	102,813	102,813
Other comprehensive expense for the period, net of tax	-	-	(62,467)	-	(62,467)
Total comprehensive income/ (expense) for the period	-	-	(62,467)	102,813	40,346
Movement in actuarial valuation of defined benefit funds	-	-	(105)	-	(105)
Dividends	-	-	-	(85,500)	(85,500)
Balance at 30 June 2025	<u>2,980,097</u>	<u>(2,170,554)</u>	<u>29,530</u>	<u>482,880</u>	<u>1,321,953</u>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Australian Gas Infrastructure Holdings Pty Limited**  
**Condensed consolidated statement of cash flows**  
**For the period ended 30 June 2025**

	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	372,723	360,328
Payments to suppliers (inclusive of GST)	(83,780)	(97,444)
	<hr/>	<hr/>
Interest received	288,943	262,884
Interest and other finance costs paid	1,809	1,828
	(51,800)	(49,812)
	<hr/>	<hr/>
Net cash inflow from operating activities	238,952	214,900
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(103,563)	(109,900)
Payments for intangibles	(5,007)	(3,812)
Proceeds from disposal of property, plant and equipment	77	-
	<hr/>	<hr/>
Net cash outflow from investing activities	(108,493)	(113,712)
<b>Cash flows from financing activities</b>		
Proceeds from third party borrowings	1,043,717	240,000
Repayment of third party borrowings	(1,049,000)	(234,000)
Dividends paid	(85,500)	(78,500)
Distributions - Intercompany loans	(33,500)	(40,500)
Settlement of lease liabilities	(2,514)	(1,363)
Debt and capital raising costs	(1,130)	(1,949)
	<hr/>	<hr/>
Net cash outflow from financing activities	(127,927)	(116,312)
Net increase/ (decrease) in cash and cash equivalents	2,532	(15,124)
Cash and cash equivalents at the beginning of the financial period	68,448	83,546
Effects of exchange rate changes on cash and cash equivalents	(7)	26
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	<u>70,973</u>	<u>68,448</u>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 1. Material Accounting policies**

**(a) New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of any new standards did not have a material impact on the Group's results.

**(b) Basis of preparation**

These interim financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ('IASB'). The interim financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

The accounting policies adopted are consistent with those of all periods presented, unless otherwise stated.

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the company's annual report for the year ended 31 December 2024.

**Going concern**

The Group meets its day-to-day working capital requirements through its bank facilities. The accompanying financial statements have been prepared on the going concern basis, which contemplates continuity of business activities and the realisation of assets and liabilities in the ordinary course of business.

At 30 June 2025 the Group had a working capital deficiency of \$847.5 million (31 December 2024: \$673.3 million) arising primarily as a result of senior debt facilities of \$727.0 million maturing in 2026 (31 December 2024: 550.0 million), accrued interest of \$25.9 million (31 December 2024: \$25.8 million) and the Inter-Company loan with CK William of \$152.3 million (31 December 2024: \$150.5 million) in respect of the intercompany tax sharing agreement. The tax liability is repayable on demand and is therefore recorded as a current liability however no request has been received from CK William for payment.

As part of the newly established European Medium-Term Note (EMTN) programme, AGIF executed three issuances under the programme during the period. The first issuance settled on 23 January 2025 for \$210 million, with a maturity of 10 years, a second issuance for \$90 million settled on 28 January 2025, with a maturity of 7 years, and a third issuance for \$99.7 million settled on 24 March 2025, with a maturity of 7 years. The EMTN issuance was used to settle a DBP Australian Medium-Term Note (AMTN) for \$350 million which matured in May 2025.

All other current liabilities are expected to be met from surplus net operating cash flows. Owing to this and the fact that the entity, through the operation of the Common Funding Vehicle (together with DBP, AGID, MGN and AGIS), has access to undrawn facilities of \$347.5 million (31 December 2024: \$417.5 million). Given this, the Directors are of the opinion that the entity is a going concern and therefore the accompanying financial statements have been prepared on an appropriate basis.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

**(c) Rounding of amounts**

The Group is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 2. Operating Segments**

**a) Basis of segmentation**

*Identification of reportable operating segments*

The Group is organised into two operating segments: Gas Distribution and Gas Transmission. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Group's chief executive officer reviews the internal management reports of each division at least monthly.

There are varying levels of integration between the Gas Distribution and Gas Transmission segments, with various national shared services functions in operation as the segments leveraging one another through the provision of internal labour which is recharged as incurred, on terms that have been independently calculated using standardised rates. AGIF, which serves as the funding vehicle for the Group, recharges all P&L costs to the Gas Distribution and Transmission operating segments, it is not reported on as a segment in its own right.

*Types of products and services*

The principal products and services of each of these operating segments are as follows:

Gas Distribution	The Multinet Gas Group (MGN) of companies distributes natural gas to customers throughout Melbourne's inner and outer east, the Yarra ranges and South Gippsland. The network transports gas to residential, commercial and industrial customers. Customer gas consumption is seasonal, with higher volumes occurring during the winter months. The contracted asset balance is typically higher at the half-year reporting date due to increased winter consumption.
Gas Transmission	The Dampier Bunbury Pipeline (DBP) is WA's key gas transmission pipeline. Stretching almost 1,600kms, it transports gas to mining, industrial, commercial and residential customers across Western Australia. Leveraging the world-class pipeline engineering and operating skills of the DBP management team, the Australian Gas Infrastructure Development Group (AGID) of companies builds, owns and operates new pipelines and laterals in Western Australia and the Northern Territory as well as the largest gas storage facility in Western Australia.

**b) Information about reporting segments**

Information related to each reportable segment is set out below.

	<b>Distribution</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Transmission</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External customer revenues	109,455	217,806	112,110	218,475
External customer contributions	10,250	5,232	2,415	3,716
External finance lease income	-	12,069	-	12,996
External other revenues	-	15,298	-	16,639
Segment revenue	<u>119,705</u>	<u>250,405</u>	<u>114,525</u>	<u>251,826</u>
Operating and maintenance expenses	(32,219)	(60,078)	(27,953)	(63,549)
Depreciation and amortisation	(28,893)	(45,848)	(30,863)	(47,094)
Net finance costs	(27,394)	(29,035)	(25,389)	(26,781)
Segment expenses	<u>(88,506)</u>	<u>(134,961)</u>	<u>(84,205)</u>	<u>(137,424)</u>
Segment earnings before tax	<u>31,199</u>	<u>115,444</u>	<u>30,320</u>	<u>114,402</u>

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 2. Operating Segments (continued)**

**c) Reconciliation of information on reportable segments to the amounts reported in the financial statements**

	<b>Reportable segment totals 30 June 2025 \$'000</b>	<b>Adjustments and non- reportable segments 30 June 2025 \$'000</b>	<b>Consolidated totals 30 June 2025 \$'000</b>	<b>Reportable segment totals 30 June 2024 \$'000</b>	<b>Adjustments and non- reportable segments 30 June 2024 \$'000</b>	<b>Consolidated totals 30 June 2024 \$'000</b>
Revenues	370,110	74	370,184	366,351	(2,321)	364,030
Operating and maintenance expenses	(92,297)	(418)	(92,715)	(91,502)	1,977	(89,525)
Depreciation and amortisation	(74,741)	-	(74,741)	(77,957)	-	(77,957)
Net finance costs	(56,429)	863	(55,566)	(52,170)	221	(51,949)
Earnings before tax	<u>146,643</u>	<u>519</u>	<u>147,162</u>	<u>144,722</u>	<u>(123)</u>	<u>144,599</u>
Total assets	6,008,099	22,384	6,030,483	6,038,052	12,875	6,050,927
Total liabilities	(4,687,382)	(21,148)	(4,708,530)	(4,638,196)	(7,449)	(4,645,645)
Total equity	<u>1,320,717</u>	<u>1,236</u>	<u>1,321,953</u>	<u>1,399,856</u>	<u>5,426</u>	<u>1,405,282</u>

**d) Geographic information**

The AGI Holdings Group of Companies operates exclusively in Australia. The Gas Distribution business has operations in South Australia, Victoria and Queensland while the Gas Transmission Business has operations in the Northern territory and Western Australia. Geographical information is not used to manage segmental performance or operations.

**Note 3. Revenue from continuing operations**

	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
<i>Revenue</i>		
Distribution revenues	109,455	112,110
Customer contributions	10,250	2,415
Storage and transportation revenues	217,806	218,475
Finance lease income	12,069	12,996
Contract liabilities discharged during the year - Shipper funded construction revenues	5,232	3,716
	<u>354,812</u>	<u>349,712</u>
<i>Other operating revenue</i>		
Sale of natural gas	9,604	9,094
Gain on sale of property, plant and equipment	72	-
Operating and maintenance revenues	4,565	4,975
Other revenues	1,131	250
	<u>15,372</u>	<u>14,319</u>
Revenue from continuing operations	<u><u>370,184</u></u>	<u><u>364,031</u></u>

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 4. Expenses from ordinary activities**

**Expenses by nature**

	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Employee benefits	33,351	31,080
Insurance	2,325	2,540
Fuel gas	10,044	12,775
IT costs	11,034	8,147
Maintenance	24,324	19,120
Safeguard mechanism credits	150	-
Permits and fees	4,986	4,068
Legal and consulting	2,110	3,675
Depreciation and amortisation	74,741	77,957
Other expenses	4,391	8,120
	<u>167,456</u>	<u>167,482</u>

**Note 5. Finance expenses**

	<b>6 months ended 30 June 2025 \$'000</b>	<b>6 months ended 30 June 2024 \$'000</b>
Interest income	(1,809)	(1,828)
Interest expense - senior borrowings	52,342	48,721
Amortisation of capitalised borrowing costs	1,634	1,468
Hedge ineffectiveness	(21)	(48)
Interest expense - decommissioning	1,130	1,137
Interest on lease liabilities	617	671
Other finance charges	1,673	1,829
	<u>55,566</u>	<u>51,950</u>

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 6. Property, plant and equipment**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land and buildings - at cost	166,966	166,741
Less: Accumulated depreciation	<u>(56,298)</u>	<u>(55,119)</u>
	<u>110,668</u>	<u>111,622</u>
Plant and equipment - at cost	5,735,234	5,680,766
Less: Accumulated depreciation	<u>(1,882,616)</u>	<u>(1,834,284)</u>
	<u>3,852,618</u>	<u>3,846,482</u>
Motor vehicles - at cost	10,663	10,238
Less: Accumulated depreciation	<u>(9,861)</u>	<u>(9,733)</u>
	<u>802</u>	<u>505</u>
Site restoration and dismantling cost - at cost	24,738	25,860
Less: Accumulated depreciation	<u>(15,006)</u>	<u>(14,362)</u>
	<u>9,732</u>	<u>11,498</u>
Gas linepack - at cost	<u>21,651</u>	<u>20,661</u>
Capital Works in Progress	411,035	383,118
Less: Accumulated depreciation	<u>(47,796)</u>	<u>(33,564)</u>
	<u>363,239</u>	<u>349,554</u>
Critical spares - at cost	6,953	6,953
Less: Accumulated depreciation	<u>(5,270)</u>	<u>(5,187)</u>
	<u>1,683</u>	<u>1,766</u>
	<u><u>4,360,393</u></u>	<u><u>4,342,088</u></u>

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 6. Property, plant and equipment (continued)**

	Construc- tion in progress \$'000	Critical spares \$'000	Land and buildings \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Gas linepack \$'000	Site restoration and dismantling costs \$'000	Total \$'000
Balance at 1 January 2025	349,554	1,766	111,622	3,846,482	505	20,661	11,498	4,342,088
Additions	40,038	-	-	38,600	-	-	-	78,638
Revaluations	-	-	-	5,887	42	990	(1,122)	5,797
Transfers between class of assets	(12,120)	-	225	11,476	556	-	-	137
Disposals	-	-	(1)	(4)	(173)	-	-	(178)
Depreciation on disposals	-	-	-	-	173	-	-	173
Depreciation expense	(5,932)	(83)	(1,178)	(58,125)	(300)	-	(644)	(66,262)
Balance at 30 June 2025	<u>371,540</u>	<u>1,683</u>	<u>110,668</u>	<u>3,844,316</u>	<u>803</u>	<u>21,651</u>	<u>9,732</u>	<u>4,360,393</u>

**Note 7. Borrowings**

	30 June 2025 \$'000	31 December 2024 \$'000
Borrowings - current	727,000	550,000
Borrowings - non-current	2,888,660	3,031,500
	<u>3,615,660</u>	<u>3,581,500</u>
Bank loans - secured	1,284,368	1,339,368
Fixed rate Medium term notes - secured	1,746,412	1,658,208
Floating rate Medium term notes - secured	590,000	590,000
Other - government loan	6,653	6,201
Capitalised borrowing costs	(11,773)	(12,278)
	<u>3,615,660</u>	<u>3,581,499</u>

*Total secured liabilities*

The total secured liabilities (current and non-current) are as follows:

	30 June 2025 \$'000	31 December 2024 \$'000
Bank loans - secured (excluding bank guarantees)	1,284,368	1,339,368
Fixed rate Medium term notes - secured	1,799,718	1,750,000
Floating rate Medium term notes - secured	590,000	590,000
	<u>3,674,086</u>	<u>3,679,368</u>

As part of the newly established European Medium-Term Note (EMTN) programme, AGIF executed three issuances under the programme during the period. The first issuance settled on 23 January 2025 for \$210 million, with a maturity of 10 years, a second issuance for \$90 million settled on 28 January 2025, with a maturity of 7 years, and a third issuance for \$99.7 million settled on 24 March 2025, with a maturity of 7 years. The EMTN issuance was used to settle a DBP Australian Medium-Term Note (AMTN) for \$350 million which matured in May 2025.

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 7. Borrowings (continued)**

*Compliance with loan covenants*

The Group is part of a multi-borrower group comprising of AGID, AGIF, DBP and MGN and their operating entities. These entities are parties to a General Security Deed and an Amended Security Trust and Inter-creditor Deed, with cross-guarantee provisions providing senior debt holders with security across the multi-borrower group. The Group has complied with the financial covenants of its borrowing facilities as at 30 June 2025 and 31 December 2024.

**Note 8. Financial instruments**

The cumulative amount of fair value hedge adjustments which are included in the carrying amount of our borrowings in the Statement of Financial Position is shown below:

	30 June 2025 \$'000	31 December 2024 \$'000
<b>Fixed rate instruments</b>		
<b>Face value as at end of the year</b>	1,799,718	1,750,000
Cumulative fair value hedge adjustments	(53,306)	(91,792)
<b>Carrying amount at end of the year</b>	<u>1,746,412</u>	<u>1,658,208</u>

*Fair value measurements*

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and applied within a valuation technique.
- Level 3 fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs) and within a valuation technique.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Cross currency swaps – cash flow hedges	-	8,812	-	8,812
Cross currency swaps – fair value hedges	-	1,035	-	1,035
Interest Rate Swaps – cash flow hedges	-	71,728	-	71,728
Interest Rate Swaps – fair value hedges	-	15,338	-	15,338
Forward foreign exchange contracts - cash flow hedges	-	50	-	50
<b>Total financial assets at 30 June 2025</b>	<u>-</u>	<u>96,963</u>	<u>-</u>	<u>96,963</u>
<b>Financial liabilities</b>				
Cross currency swaps - cash flow hedges	-	(14,284)	-	(14,284)
Cross currency swaps - fair value hedges	-	(2,133)	-	(2,133)
Interest Rate Swaps – cash flow hedges	-	(27,250)	-	(27,250)
Interest Rate Swaps – fair value hedges	-	(67,981)	-	(67,981)
Forward foreign exchange contracts - cash flow hedges	-	(56)	-	(56)
<b>Total financial liabilities at 30 June 2025</b>	<u>-</u>	<u>(111,704)</u>	<u>-</u>	<u>(111,704)</u>

**Australian Gas Infrastructure Holdings Pty Limited**  
**Notes to the condensed consolidated financial statements**  
**30 June 2025**

**Note 8. Financial instruments (continued)**

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Interest Rate Swaps – cash flow hedges	-	134,519	-	134,519
Interest Rate Swaps – fair value hedges	-	6,773	-	6,773
Forward foreign exchange contracts - cash flow hedges	-	667	-	667
<b>Total financial assets at 31 December 2024</b>	<b>-</b>	<b>141,959</b>	<b>-</b>	<b>141,959</b>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial liabilities</b>				
Interest Rate Swaps – cash flow hedges	-	(7,498)	-	(7,498)
Interest Rate Swaps – fair value hedges	-	(98,482)	-	(98,482)
Forward foreign exchange contracts - cash flow hedges	-	1	-	1
<b>Total financial liabilities at 31 December 2024</b>	<b>-</b>	<b>(105,979)</b>	<b>-</b>	<b>(105,979)</b>

There were no transfers between Level 1 and 2 during the half-year ended 30 June 2025. There were no transfers into or out of Level 3 during the half-year ended 30 June 2025.

**Note 9. Related party transactions**

The following transactions occurred with related parties:

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Transactions with related parties:		
Sale of goods and services to related party	7,825	4,839
Dividends paid to controlling entity	85,500	78,500
Settlement of I/Co loans (Distributions)	33,500	40,500
Payment for goods and services:		
Purchase of goods and services from related party	5,576	1,679

**Note 10. Contingencies**

The Group has provided bank guarantees of \$2.5 million (31 December 2024: \$2.5 million) to landlords and certain counterparties in relation to gas trading agreements.

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Independent Auditor's Review Report to the Members of Australian Gas Infrastructure Holdings Pty Ltd

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Australian Gas Infrastructure Holdings Pty Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*  
DELOITTE, TOUCHE TOHMATSU

*PG Janse van Nieuwenhuizen*

**PG Janse van Nieuwenhuizen**  
Partner  
Chartered Accountants  
Perth, 12 September 2025