

## Balance Sheet

### For the four years ending 30 June 2026

| Current assets              | Forecast<br>Actual<br>2021-22<br>\$'000 | Budget<br>2022-23<br>\$'000 | Projections<br>2023-24<br>\$'000 | Projections<br>2024-25<br>\$'000 | Projections<br>2025-26<br>\$'000 |
|-----------------------------|-----------------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Cash and cash equivalents   | 111,715                                 | 87,121                      | 88,402                           | 82,439                           | 86,360                           |
| Trade and other receivables | 27,477                                  | 25,747                      | 21,454                           | 17,471                           | 17,640                           |
| Other assets                | 2,383                                   | 2,283                       | 2,293                            | 2,303                            | 2,313                            |
| <b>Total current assets</b> | <b>141,575</b>                          | <b>115,151</b>              | <b>112,149</b>                   | <b>102,213</b>                   | <b>106,313</b>                   |

| Non-current assets                            | Forecast<br>Actual<br>2021-22<br>\$'000 | Budget<br>2022-23<br>\$'000 | Projections<br>2023-24<br>\$'000 | Projections<br>2024-25<br>\$'000 | Projections<br>2025-26<br>\$'000 |
|-----------------------------------------------|-----------------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Trade and other receivables                   | 4                                       | 4                           | 4                                | 4                                | 4                                |
| Property, infrastructure, plant and equipment | 4,084,613                               | 4,112,986                   | 4,130,878                        | 4,160,580                        | 4,174,496                        |
| Investment property                           | 8,745                                   | 8,745                       | 8,590                            | 8,436                            | 8,286                            |
| Right-of-use assets                           | 8,728                                   | 7,599                       | 7,410                            | 7,993                            | 7,701                            |
| Intangible assets                             | 584                                     | 584                         | 561                              | 382                              | 314                              |
| <b>Total non-current assets</b>               | <b>4,102,674</b>                        | <b>4,129,918</b>            | <b>4,147,443</b>                 | <b>4,177,395</b>                 | <b>4,190,801</b>                 |
| <b>Total assets</b>                           | <b>4,244,249</b>                        | <b>4,245,069</b>            | <b>4,259,592</b>                 | <b>4,279,608</b>                 | <b>4,297,115</b>                 |

| <b>Current liabilities</b>       | Forecast<br>Actual<br>2021-22<br>\$'000 | Budget<br>2022-23<br>\$'000 | Projections<br>2023-24<br>\$'000 | Projections<br>2024-25<br>\$'000 | Projections<br>2025-26<br>\$'000 |
|----------------------------------|-----------------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Trade and other payables         | 21,338                                  | 21,621                      | 21,957                           | 22,300                           | 22,649                           |
| Trust funds and deposits         | 9,442                                   | 9,542                       | 9,642                            | 9,742                            | 9,842                            |
| Unearned income                  | 1,731                                   | 1,731                       | 1,736                            | 1,741                            | 1,746                            |
| Provisions                       | 21,668                                  | 22,207                      | 22,814                           | 23,438                           | 24,079                           |
| Interest-bearing liabilities     | 26,362                                  | 8,564                       | 8,803                            | 9,052                            | 8,773                            |
| Lease liabilities                | 4,133                                   | 4,933                       | 4,946                            | 4,861                            | 4,777                            |
| <b>Total current liabilities</b> | <b>84,674</b>                           | <b>68,598</b>               | <b>69,898</b>                    | <b>71,134</b>                    | <b>71,866</b>                    |

| <b>Non-current liabilities</b>              | Forecast<br>Actual<br>2021-22<br>\$'000 | Budget<br>2022-23<br>\$'000 | Projections<br>2023-24<br>\$'000 | Projections<br>2024-25<br>\$'000 | Projections<br>2025-26<br>\$'000 |
|---------------------------------------------|-----------------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Provisions                                  | 2,116                                   | 2,170                       | 2,231                            | 2,293                            | 2,357                            |
| Provision for investments in joint ventures | 6,727                                   | 6,727                       | 6,727                            | 6,727                            | 6,727                            |
| Interest-bearing liabilities                | 65,177                                  | 76,314                      | 67,512                           | 58,460                           | 49,686                           |
| Lease liabilities                           | 5,441                                   | 4,539                       | 6,603                            | 8,861                            | 6,481                            |
| <b>Total non-current liabilities</b>        | <b>79,461</b>                           | <b>89,750</b>               | <b>83,073</b>                    | <b>76,341</b>                    | <b>65,251</b>                    |
| <b>Total liabilities</b>                    | <b>164,135</b>                          | <b>158,348</b>              | <b>152,971</b>                   | <b>147,475</b>                   | <b>137,117</b>                   |
| <b>Net assets</b>                           | <b>4,080,114</b>                        | <b>4,086,721</b>            | <b>4,106,621</b>                 | <b>4,132,133</b>                 | <b>4,159,998</b>                 |

| <b>Equity</b>       | Forecast<br>Actual<br>2021-22<br>\$'000 | Budget<br>2022-23<br>\$'000 | Projections<br>2023-24<br>\$'000 | Projections<br>2024-25<br>\$'000 | Projections<br>2025-26<br>\$'000 |
|---------------------|-----------------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Accumulated surplus | 930,069                                 | 935,376                     | 953,976                          | 978,188                          | 1,004,753                        |
| Reserves            | 3,150,045                               | 3,151,345                   | 3,152,645                        | 3,153,945                        | 3,155,245                        |
| <b>Total equity</b> | <b>4,080,114</b>                        | <b>4,086,721</b>            | <b>4,106,621</b>                 | <b>4,132,133</b>                 | <b>4,159,998</b>                 |