



ANZ New Zealand (Int'l) Limited

Interim Financial Statements
For the six months ended 31 March 2025

Interim Financial Statements

Statement of Comprehensive Income

For the six months ended 31 March	Note	2025 NZ\$m	2024 NZ\$m
Interest income		238	293
Interest expense		(234)	(289)
Profit before credit impairment and income tax		4	4
Credit impairment release	2	-	1
Profit before income tax		4	5
Income tax expense		-	(1)
Profit for the period		4	4

There are no items of other comprehensive income.

Balance Sheet

As at	Note	31 Mar 25 NZ\$m	30 Sep 24 NZ\$m
Assets			
Current tax assets		1	1
Due from the Parent Company	2	15,947	15,964
Total assets		15,948	15,965
Liabilities			
Commercial paper		2,124	1,417
Debt issuances	3	13,787	14,515
Total liabilities		15,911	15,932
Net assets		37	33
Equity			
Retained earnings		37	33
Total equity		37	33

The notes to the interim financial statements form part of and should be read in conjunction with these interim financial statements.

Cash Flow Statement

For the six months ended 31 March	2025 NZ\$m	2024 NZ\$m
Cash flows from operating activities		
Interest received	239	250
Interest paid	(235)	(246)
Operating expenses	-	1
Tax paid	-	(1)
Net cash flows provided by operating activities	4	4
Cash flows from investing activities		
Decrease in due from the Parent Company	1,629	899
Net cash flows provided by investing activities	1,629	899
Cash flows from financing activities		
Proceeds from debt issuances	939	887
Redemption of debt issuances	(3,075)	(3,000)
Net proceeds from commercial paper	503	1,210
Net cash flows used in financing activities	(1,633)	(903)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	-	-

Statement of Changes in Equity

For the six months ended 31 March	2025 NZ\$m	2024 NZ\$m
Total equity (retained earnings)		
Opening balance	33	24
Profit for the period	4	4
Closing balance	37	28

The notes to the interim financial statements form part of and should be read in conjunction with these interim financial statements.

Notes to the Interim Financial Statements

1. Material accounting policies

Statement of compliance

These interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as applicable to interim financial statements. ANZ New Zealand (Int'l) Limited (the Company) is a publicly accountable for-profit entity for the purposes of complying with NZ GAAP.

These interim financial statements comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the financial statements for the year ended 30 September 2024.

These interim financial statements were approved by the Board of Directors on 8 May 2025.

Use of estimates and assumptions

The preparation of the interim financial statements requires the use of management judgement, estimates and assumptions impacting the application of accounting policies and financial outcomes. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments, are provided in the previous full year financial statements. Such estimates and judgements are reviewed on an ongoing basis.

Basis of measurement

These interim financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

Presentation currency and rounding

The amounts contained in the interim financial statements are presented in New Zealand dollars and have rounded values to the nearest million dollars (NZ\$m).

Changes in accounting policies

The accounting policies applied by the Company are consistent with those applied and disclosed in the previous full year financial statements.

2. Related party transactions

Commercial paper and debt issuances are guaranteed by ANZ Bank New Zealand Limited (the Parent Company). Debt issuances, other than covered bonds, are otherwise unsecured and rank equally with other unsecured liabilities.

Amounts due from the Parent Company are lent on similar terms as the underlying funding raised, and are net of an allowance for expected credit losses of NZ\$6 million (September 2024: NZ\$6 million).

Covered bonds

As at 31 March 2025, covered bonds of NZ\$2,397 million (September 2024: NZ\$2,202 million) included in debt issuances were guaranteed by ANZNZ Covered Bond Trust Limited as trustee of ANZNZ Covered Bond Trust (the Trust) under the terms of the Parent Company's covered bond programme.

Substantially all of the assets of the Trust are made up of certain housing loans and related securities originated by the Parent Company which are security for the guarantee by ANZNZ Covered Bond Trust Limited as trustee of the Trust of issuances of covered bonds by the Company, or the Parent Company, from time to time. The assets of the Trust are not available to creditors of the Company or the Parent Company, although the Company or the Parent Company (or its liquidator or statutory manager) may have a claim against the residual assets of the Trust (if any) after all prior ranking creditors of the Trust have been satisfied.

3. Debt issuances

	31 Mar 25 NZ\$m	30 Sep 24 NZ\$m
U.S. medium-term notes	6,590	7,483
Euro medium-term notes	4,800	4,830
Covered bonds	2,397	2,202
Total debt issued	13,787	14,515

4. Fair value measurements

Financial assets and financial liabilities not measured at fair value

No assets or liabilities are carried at fair value. Below is a comparison of the carrying amounts as reported on the balance sheet and fair value of financial asset and liability categories other than those categories where the carrying amount is considered a reasonable approximation of fair value:

	Carrying amount		Fair value	
	31 Mar 25 NZ\$m	30 Sep 24 NZ\$m	31 Mar 25 NZ\$m	30 Sep 24 NZ\$m
Financial assets				
Due from Parent Company	15,947	15,964	15,618	15,630
Financial liabilities				
Commercial paper	2,124	1,417	2,124	1,419
Debt issuances	13,787	14,515	13,458	14,179



Independent Auditor's Review Report

To the Shareholder of ANZ New Zealand (Int'l) Limited (**Company**)

Report on the interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 2 to 5 do not:

- present fairly, in all material respects, the Company's financial position as at 31 March 2025 and its financial performance and cash flows for the six month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board and International Accounting Standard 34 Interim Financial Reporting (**IAS 34**) issued by the International Accounting Standards Board.

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

- the interim balance sheet as at 31 March 2025;
- the interim statements of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including material accounting policy information.

Basis for conclusion

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

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

Our firm has provided other services to the Company in relation to prospectus reviews and assurance services. These matters have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Company.

Use of this Independent Auditor's Review Report

This report is made solely to the Shareholder. Our review work has been undertaken so that we might state to the Shareholder those matters we are required to state to them in the Independent Auditor's Review Report and



for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholder for our review work, this report, or any of the conclusions we have formed.

Responsibilities of Directors for the interim financial statements

The Directors on behalf of the Company are responsible for:

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

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

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

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

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

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

For and on behalf of:

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

KPMG

Auckland

8 May 2025

