

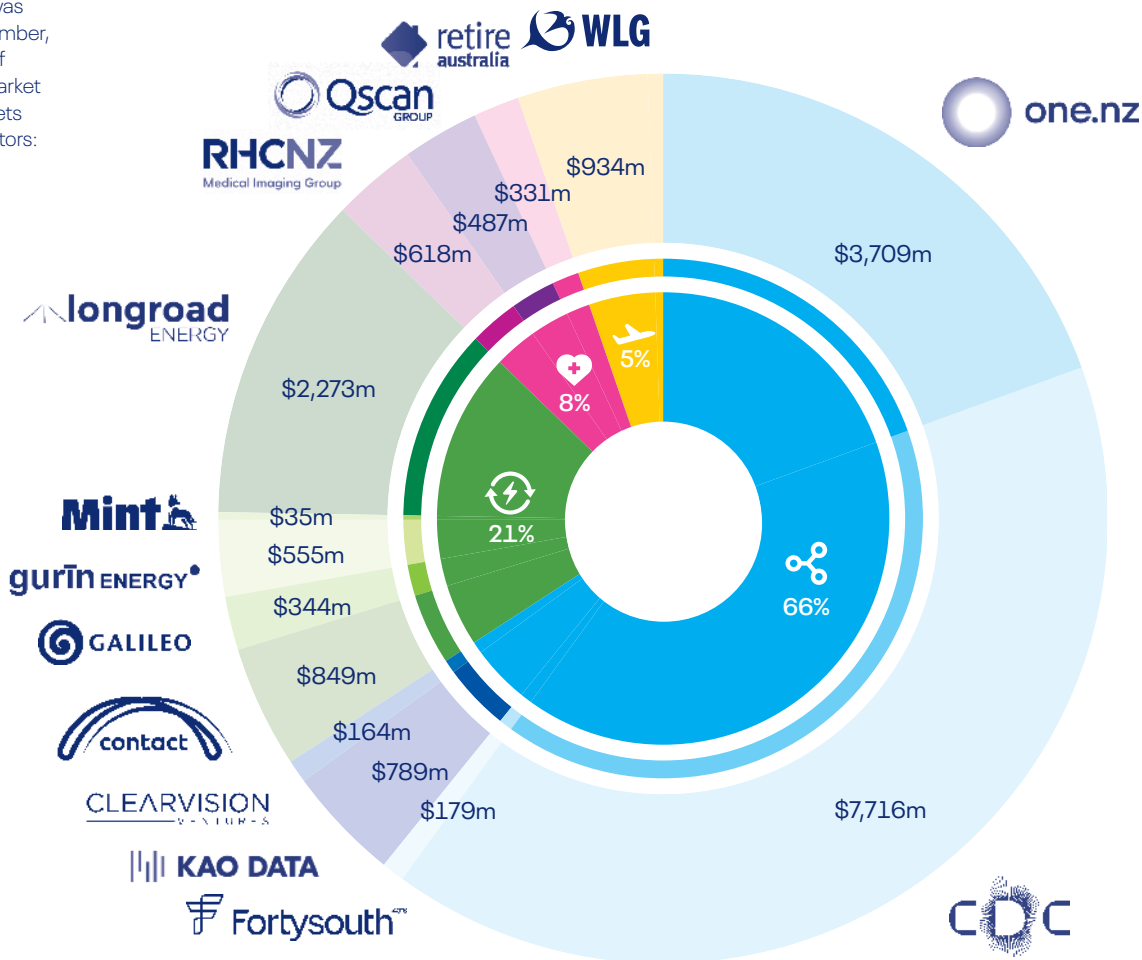
INTERIM REPORT 2025/2026



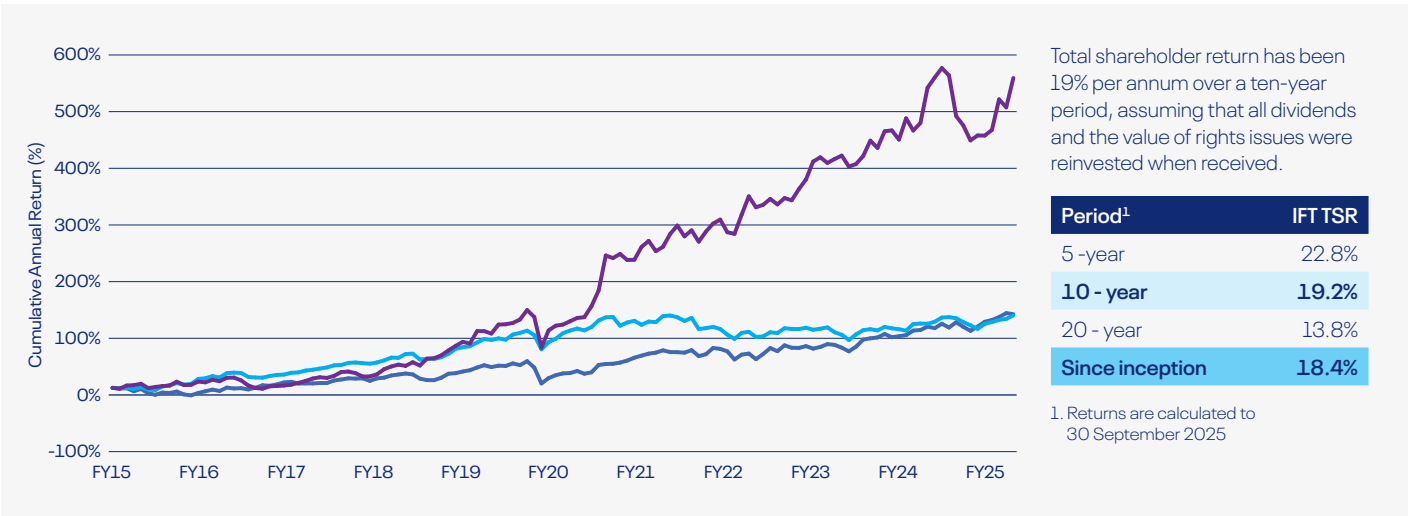
OUR INVESTMENT PORTFOLIO

Infratil's total asset value was NZ\$1.9 billion at 30 September, based on a combination of independent valuation, market and book values, with assets diversified across four sectors:

- Digital Infrastructure
- Renewable Energy
- Healthcare Infrastructure
- Airport



TOTAL SHAREHOLDER RETURN



- IFT
- NZX 50
- ASX 200

JOINT LETTER FROM THE CHAIR AND CHIEF EXECUTIVE

We've successfully navigated through the noise of the market and regulatory challenges that faced our digital and renewables businesses in early 2025.

Our international growth businesses, Longroad Energy in the United States and CDC in Australasia, are building strong earnings momentum on the back of new waves of demand and our ongoing investment in their infrastructure assets.

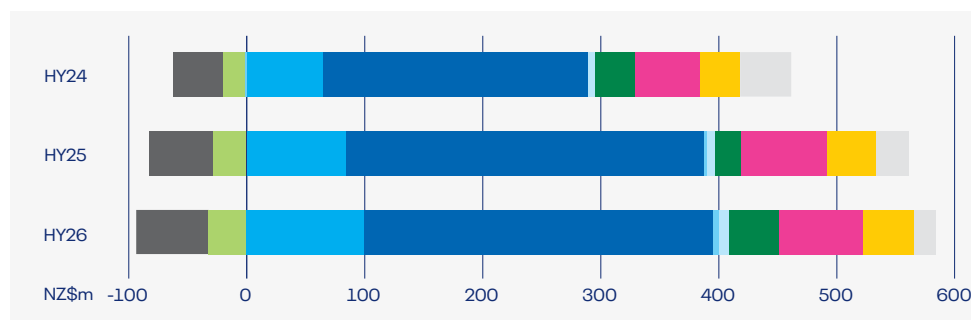
There were still challenges. While our New Zealand businesses have been largely resilient, the weak New Zealand economy has continued to constrain their performance.

The geographic and sector diversity of our portfolio meant we were able to grow proportionate operational EBITDAF¹ to NZ\$514 million in the first half of FY26 (HY26). This was up 7% from the prior HY25 period. Proportionate capital expenditure was down \$52 million, to \$1,139 million, when comparing HY26 and HY25.

Our portfolio asset value grew by \$735 million, to just over \$19 billion, in HY26. This and reduced market uncertainty helped lift our share price from \$10.38 to \$12.35 during the period.

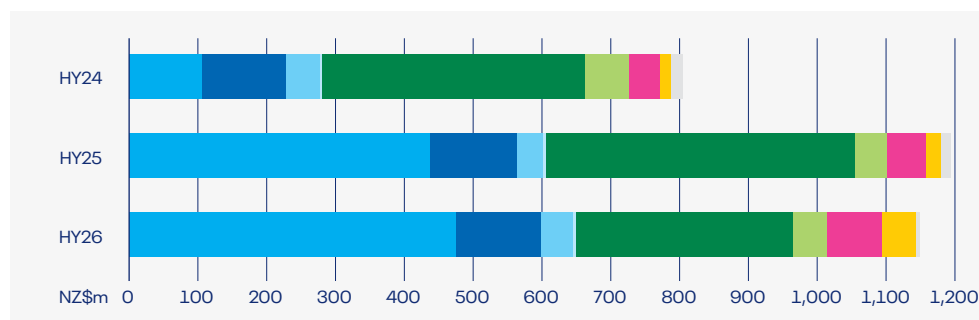
We're pleased to confirm an interim dividend of 7.25 cents per share, partly imputed, to be paid on 16 December. The dividend reinvestment plan is available, with a 2% discount, for those shareholders who choose to participate.

PROPORTIONATE EBITDAF¹



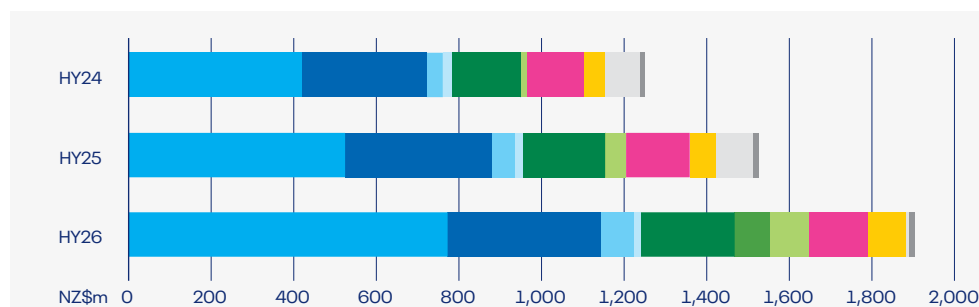
One NZ is the biggest contributor at about 58% of proportionate EBITDAF, with contributions from CDC and Longroad growing meaningfully. Other renewables (Galileo, Gurin Energy, Mint Renewables) incurred \$32 million of EBITDAF losses as they invest in early-stage development.

PROPORTIONATE CAPEX



CDC and Longroad Energy accounted for 69% of proportionate capex in HY26, with Longroad's spend reducing by about \$135 million from HY25 levels due to project timing.

ASSET VALUE



Total asset value of ~\$19 billion, up \$735 million in HY26, largely due to Infratil's acquisition of another 1.58% ownership in CDC which has helped lift it to 41% of total asset value. Renewables asset composition changed with a 9.47% stake in Contact Energy following the sale of Manawa Energy.



1. EBITDAF is an unaudited non-GAAP measure of net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and nonoperating gains or losses on the sales of investments and assets. Proportionate EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the 13 November 2025 HY26 results presentation.

PORTFOLIO SET FOR GROWTH

As we explained at our Investor Day in September, our growth over the last five years has reached a point where we needed to review the role of the businesses within the 'pillars' of our portfolio. This marks another notable juncture in Infratil's evolution.

While we always make an investment decision with a view to holding an asset for the long-term, we're now simplifying the current portfolio and divesting businesses unlikely to scale or deliver meaningful returns under our ownership. Action we've taken so far has included:

- 8 August: we announced the sale of our 50% stake in **RetireAustralia** for NZ\$331 million, with the transaction due to be completed by the end of 2025.
- 18 September: we announced a strategic review of Australian medical imaging business **Qscan**, with our 57% shareholding last valued at NZ\$487 million.
- 13 November: we announced the sale of our 20% stake in **Fortysouth** for more than \$200 million and the sale of a legacy property asset for \$55 million.

We have a \$1 billion divestment target over the medium term and we expect to reinvest the proceeds into existing or new opportunities in sectors driven by strong thematicatics. This includes prioritising capital towards high conviction assets, such as CDC and Longroad Energy, which continue to be standout performers for us.

Another feature of our strategy refresh is our focus on balancing our operating cash flow and dividends. Our core 'pillar 1' assets – Contact Energy, One NZ, Wellington Airport – have a clear role as cash flow generators, with ongoing optimisation to drive continued distributions. We expect these distributions to cover fixed costs and support sustainable dividends in the medium term. As 'pillar 2' assets like CDC and Longroad Energy develop mature operating bases, they will also have more ability to reinvest and fund further distributions to Infratil.

Our 'pillar 3' assets are those smaller businesses that we are looking to identify and develop into \$1 billion-plus businesses over three to five years. Our Manager, Morrison, is continually scanning for new sectors and businesses that we could add to this part of the portfolio. Gurin Energy is an example of one such business poised for potentially transformational growth and its success would in turn help maintain CDC's relative weighting in the portfolio.

OUR INVESTMENT PORTFOLIO STRATEGY



* Strategic review announced September 2025

Contact Energy's Glenbrook battery project will be one of New Zealand's largest grid-scale energy storage systems and will support resilience of the electricity grid.



Our conviction in the renewable energy sector is reflected in the fact it now comprises approximately 21% of our portfolio, with Longroad Energy and Contact Energy our two largest investments. We favour renewables because they deliver sustainable long-term societal benefits and because they make sound financial sense.

This thematic, together with our strategy to bolster the cash flow generating businesses within our portfolio, was a large part of our decision to acquire an additional 4.92% holding in Contact. By funding the \$438 million transaction with a combination of debt and new Infratil shares, we've preserved our funding flexibility for future growth.

At the same time, we're confident in the opportunities created by Contact's merger with Manawa. Contact now has about 500 megawatts (MW) of additional capacity and winter-weighted electricity generation, meaning it has a more diverse and resilient hydro generation portfolio. It also has a large attractive development pipeline, from which it can choose to progress the highest value options. Its current investment programme includes:

- completing the Te Mihi Stage 2 geothermal power plant near Taupō
- building a 100MW battery storage system at Glenbrook near Auckland
- building, with its joint venture partner, a solar farm near Christchurch Airport to generate 168MW (at peak)
- development plans for a 100MW battery system in Stratford, Taranaki; a 179MW joint venture solar farm at Glorit, north of Auckland; and a 1,200GWh per year Southland Wind Farm.

There is plenty happening across our other renewables businesses, with highlights since our full year results including:

- **Longroad Energy** (USA) earnings grew strongly with 1.1 gigawatts (GW) of new capacity in HY26. It now has 3.5GW of operating capacity and is constructing more to meet the soaring demand for electricity being driven by new data centres, industrial growth and electrification. In September, financial close of the 1,000 Mile solar project was announced. It will provide 400MW to advance Meta's target to support its data centre operations with 100% clean energy.
- **Gurūn Energy** (Asia) has identified a pipeline of about 9GW of potential projects, including 303MW of wind and solar recently acquired in South Korea. Work is continuing on Project Vanda, to deliver solar energy from Indonesia to Singapore. About 90% of the necessary land is secured and the next major milestone is an export licence from the Indonesian government.
- **Galileo** (Europe) has a 16GW project pipeline across 10 Markets, including onshore wind projects in France, Germany, Italy, Spain and the UK. The Barium Bay 1.1GW floating offshore wind project, in the Southern Adriatic Sea, received a positive Environmental Impact Assessment decree. About 230MW of solar and battery storage projects in Italy received final authorisations, while 140MW of battery projects in the UK and Italy were sold to crystallise value.
- **Mint Renewables** (Australasia) announced a strategic joint venture with Ngai Tahu Holdings in August. Called Mint Aotearoa, it will combine Mint's supportive long-term capital and deep technical expertise in renewable energy with Ngai Tahu Holdings' strong local commercial presence, rooted in Ngai Tahu values and iwi governance structures.

DIGITAL INFRASTRUCTURE

We've come a long way from early 2025 when the market was focused on potential risks to data centre demand. Market reports at the time were suggesting hyperscalers were pulling back on their computing investment and the release of the Deep Seek AI model had raised questions about the need for large AI investment.

Fast forward six months and **CDC** has announced 140MW of new contracts in the space of a month. Typically, 1MW powers thousands of computer servers at once. So, these announcements represent a huge amount of AI and cloud computing capability.

If you watched CDC CEO and Founder Greg Boorer's presentation at our Sydney Investor Day in mid-September, his insight was that there is a "tsunami" of demand coming. Contract sizes are getting larger while the availability of data centre capacity is becoming a bottleneck.

CDC is in a strong position given its build programme, with about 450MW under construction and a 1,600MW future development pipeline in the next decade. This was shown by the October 16th announcement of a strategic partnership with Firmus Technologies and their partner, NVIDIA, to explore development opportunities beyond their first AI Factory deployment in Melbourne.

Firmus is targeting expansion to a range of other Australian cities, with the goal of reaching 1.6GW of computing capacity by 2028. CDC will look to leverage its fast-growing footprint to accommodate Firmus' planned growth. This includes expanding

CDC's footprint to Perth, with plans for a new 200MW data centre announced in August. This development will open up Perth's potential to serve as a renewable-powered computing hub for Asia.

The 40MW contract with Firmus is also notable because it marks CDC's first contract with a neocloud provider. This is an emerging customer segment for CDC and underscores the rapid diversification of data centre demand more generally.

Progress at our other digital businesses includes:

- Demand for data centre capacity is also strong in the UK where our **Kao Data** business achieved revenue of £34 million in the half-year. This was up 21% from HY25 and reflects the growth in its operating capacity. This has lifted to 37MW, up from 27MW in the prior year. Another 18MW of capacity is under construction at its Harlow campus, strategically located between Cambridge and London.
- **One NZ** is seeing positive trading momentum as it heads into the peak summer trading period. Revenues have lifted through a mix of pricing and service initiatives, including the One Wallet loyalty programme and SpaceX text services – with more than 6 million texts now sent via the exclusive satellite service. Parts of the market, such as enterprise and legacy fixed services, remain challenging but One NZ is making gains with its mobile virtual network services. EonFibre is also now operating as a standalone wholesale bandwidth provider.

One NZ has been embracing the use of AI, including the deployment of 33+ AI solutions and 100 qualified ideas in the pipeline to enhance productivity and customer experience. This has included using AI for network reliability, cybersecurity and detecting scams and fraud and improving customer service.

ADVANCED HEALTHCARE INFRASTRUCTURE

We're creating a standalone teleradiology service provider that will benefit from combined scale and advances in technology.

This proposed business would combine non-core assets from our Qscan and RHCNZ Medical Imaging businesses and be owned by Infratil, alongside doctors and management. It would focus purely on teleradiology and enhance flexibility in the delivery of services. Subject to certain conditions being met, the new business is expected to be created in the next few months.

In Australia, **Qscan** grew its EBITDAF by 11% from HY25, helped by a positive mix of imaging demand and pricing changes. Qscan acquired six clinics in the period, taking its footprint to 80 clinics overall and strengthening its path to ongoing revenue growth. We're currently undertaking a strategic review of the business as part of our refreshed portfolio strategy.

RHCNZ Medical Imaging opened a new flagship clinic in Remuera, Auckland, bringing its coverage to 70 clinics. Its staff of 160 radiologists delivered more than half a million medical scans in HY26, up slightly from the prior year. While this meant revenue increased, a lower value service mix and cost inflation mean RHCNZ has lowered its FY26 EBITDAF expectations. Improvement initiatives are underway for the second half of FY26.

WELLINGTON AIRPORT

Wellington Airport reported EBITDAF growth as a result of positive performance across commercial operations, continued cost discipline and an uplift in aeronautical prices.

International passengers were up 7% from the same period last year. However, domestic economic headwinds and airline fleet constraints saw domestic passenger numbers down

5%, meaning total passenger numbers were down about 3% to 2.5 million.

The Airport is busy delivering its five-year infrastructure programme to enable future growth. The new 800-space carpark is open, work is complete on the new Airport Fire Station, and the hospitality area in the main terminal has been upgraded.

Work on the Engineered Materials Arresting System, to be installed at either end of the runway, is on track to be completed by March 2026. This system means larger aircraft can be accommodated without physically extending the runway, potentially opening up new airline routes.



An upgrade to the hospitality area in the main terminal added 130 more seats with a new two-storey bar and café providing fantastic views to the runway, as well as the terminal's new Wētā Workshop sculpture Manu Muramura.

SUSTAINABILITY SUCCESS

Sustainability is central to our investment approach because we believe it matters for investment performance and risk management.

This means we track our own and our portfolio companies' performance against various sustainability-focused metrics.

A globally recognised and independent measure is the GRESB Infrastructure Fund Benchmark¹. We're pleased to share that our overall 2025 score in the Benchmark increased by eight points to

94/100. Within this, our management score ranked first globally, out of 135 peers. Wellington Airport is also flying high, with a five-star rating and 98/100 score.

One NZ performed strongly as well, scoring 93 out of 100 and ranking second in Oceania. The One NZ team had more to celebrate in September, winning 'Medium Company of the Year' in the Global Sustainability Awards.

We also track progress against Infratil's Science Based Targets initiative (SBTi) commitments. Our goal is for 60% of portfolio companies (by fair value) to have SBTi targets by 2028, and 100% by 2030. As of 30 September 2025, One NZ and Contact Energy have targets in place, representing 25% of our portfolio.

1. The Global Real Estate Sustainability Benchmark (GRESB) organisation assesses and benchmarks the sustainability performance of real assets, including real estate and infrastructure.

OUTLOOK



Infratil Chair Alison Gerry and CEO Jason Boyes at our September Investor Day in Sydney.

We're excited about the opportunities and work ahead for the remainder of FY26. You should continue to see progress in our evolution of the current investment portfolio, freeing up funds for reinvestment.

As previously signalled earlier this year, we plan to invest a further A\$250 million in CDC, so it can continue to add capacity and cement its position as a global leader in data centre development. Their recent contract announcements mean the business will achieve its target of doubling its FY25 earnings in FY27.

We're sometimes asked for our perspective on whether there is an AI bubble and what it might mean for CDC. The demand CDC is receiving is coming from well financed, global customers who are making their own substantial investments. Our investment is underpinned by long-term contracts with these high-quality counterparties who are backed by their own strong positive cashflows. While there is much focus on AI-related demand, data centre demand is also underpinned by the ongoing shift of services into the cloud.

Our data centres have additional value given they are in major urban centres and have connectivity to the power grid. Power connectivity and features such as low water usage are becoming competitive advantages given network constraints in some centres.

As demand grows across AI training and inferencing, enterprise applications and cloud workloads, it is translating into scarcity of data centre space. That is in turn making data centres more valuable. In the last month, a consortium of investors acquired an American data centre company for US\$40 billion. This is reportedly the largest data centre transaction in history.

The other difference we see from past tech sector hype, such as the metaverse, is that AI services are generating real demand. Google's recent quarterly update noted their Gemini App now has 650 million monthly users and their first-party models like Gemini are processing 7 billion tokens per minute.

Another factor supporting our confidence is the convergence between the digital and renewable energy sectors. We're exploring opportunities for our electricity businesses to help data centres solve electricity supply constraints. We're already seeing the benefits of this convergence with Longroad Energy's construction of the 1000 Mile solar project to support Meta's data centre operations.

The next six months will be important too for Gurin Energy. Clarity on their export licence from Indonesia would enable us to make a final investment decision on Project Vanda around mid-2026.

In the meantime, we're scanning for the next potential investments to introduce to 'pillar 3'. At our Investor Day, the Morrison team said their sectors of interest include transportation and fleets, logistics and automation, and financial systems and data platforms.

You can expect us to be disciplined in our allocation of capital as we assess any opportunity. We look forward to updating you on our progress in May.

Thank you for your ongoing support.

Alison Gerry
Chair

Jason Boyes
Chief Executive Officer

INTERIM REPORT FINANCIAL STATEMENTS

For the 6 months ended 30 September 2025



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025 \$Millions Unaudited	Restated 6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Operating revenue		1,446.1	1,410.1	2,855.8
Dividends		21.5	-	-
Total revenue		1,467.6	1,410.1	2,855.8
Share of earnings of associate companies	5	525.9	71.9	505.0
Total income		1,993.5	1,482.0	3,360.8
Depreciation		(196.9)	(212.6)	(431.3)
Amortisation of intangibles		(80.5)	(98.1)	(170.7)
Employee benefits		(346.3)	(333.8)	(643.1)
Other operating expenses		(707.4)	(768.7)	(1,780.0)
Total operating expenditure		(1,331.1)	(1,413.2)	(3,025.1)
Operating surplus before financing, derivatives, realisations and impairments		662.4	68.8	335.7
Net gain/(loss) on foreign exchange and derivatives		(22.5)	(39.9)	(39.4)
Net realisations, revaluations and impairments		(94.2)	4.0	(107.3)
Interest income		6.9	27.6	36.3
Interest expense		(224.9)	(220.1)	(437.7)
Net financing expense		(218.0)	(192.5)	(401.4)
Net surplus before taxation		327.7	(159.6)	(212.4)
Taxation credit/(expense)	7	23.6	(78.6)	(49.1)
Net surplus/(loss) for the period from continuing operations		351.3	(238.2)	(261.5)
Net surplus/(loss) from discontinued operations after tax	6	280.2	(3.3)	0.2
Net surplus/(loss) for the period		631.5	(241.5)	(261.3)
Net surplus/(loss) attributable to owners of the Company		605.7	(247.3)	(286.3)
Net surplus attributable to non-controlling interest		25.8	5.8	25.0
Other comprehensive income, after tax				
<i>Items that will not be reclassified to profit and loss:</i>				
Fair value change of property, plant & equipment		-	26.3	229.6
Share of associates other comprehensive income		(58.4)	(49.4)	6.5
Fair value change of equity investments		8.4	(3.9)	(1.0)
Realisations on disposal of equity investments		-	-	(3.5)
Ineffective portion of hedges taken to profit and loss		0.3	-	(1.4)
Income tax effect of the above items		(0.3)	(2.5)	(36.0)
<i>Items that may subsequently be reclassified to profit and loss:</i>				
Differences arising on translation of foreign operations		142.8	(27.7)	83.6
Realisations on disposal of subsidiary, reclassified to profit and loss		(674.6)	-	-
Effective portion of changes in fair value of cash flow hedges		46.3	(55.7)	(170.1)
Income tax effect of the above items		38.1	(5.4)	50.0
Total other comprehensive income after tax		(497.4)	(118.3)	157.7
Total comprehensive income for the period		134.1	(359.8)	(103.6)
Total comprehensive income for the period attributable to owners of the Company		723.1	(362.1)	(165.0)
Total comprehensive income for the period attributable to non-controlling interests		(589.0)	2.3	61.4
Earnings per share				
Basic and diluted (cents per share) from continuing operations		33.4	(29.3)	(30.6)
Basic and diluted (cents per share)		62.1	(29.7)	(30.6)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		6 months ended 30 September 2025 \$Millions Unaudited	Restated 6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
	Notes			
Cash and cash equivalents		220.5	496.3	293.7
Trade and other accounts receivable and prepayments		420.4	482.7	425.2
Electricity market security deposits		-	24.5	26.2
Derivative financial instruments		11.9	68.9	80.5
Inventories		47.3	36.5	42.6
Income tax receivable		24.6	-	0.2
Assets held for sale	6	457.9	166.4	140.1
Current assets		1,182.6	1,275.3	1,008.5
Trade and other accounts receivable and prepayments		124.7	71.1	120.0
Property, plant and equipment		3,083.0	4,789.6	5,047.3
Investment properties		107.7	94.1	103.1
Right of use assets		1,133.3	1,100.9	1,130.1
Derivative financial instruments		32.9	64.3	93.2
Intangible assets		778.6	826.3	811.9
Goodwill	8	4,671.9	4,676.9	4,682.0
Investments in associates	5	4,333.0	2,596.8	3,803.1
Shareholder loans to associates	5	285.4	255.7	245.7
Other investments	9	1,047.8	186.0	198.0
Non-current assets		15,598.3	14,661.7	16,234.4
Total assets		16,780.9	15,937.0	17,242.9
Accounts payable, accruals and other liabilities		758.0	777.1	862.1
Interest bearing loans and borrowings	10	130.4	73.8	105.4
Lease liabilities		85.7	75.7	82.7
Derivative financial instruments		64.2	108.8	132.4
Income tax payable		1.0	20.2	17.7
Infratil Infrastructure bonds	11	118.1	143.3	161.5
Wellington International Airport bonds		100.0	70.0	70.0
Liabilities directly associated with the assets held for sale	6	69.0	69.2	69.1
Current liabilities		1,326.4	1,338.1	1,500.9
Interest bearing loans and borrowings	10	3,471.4	2,405.7	3,082.2
Accounts payable, accruals and other liabilities		236.7	213.3	381.9
Lease liabilities		1,103.5	1,054.6	1,086.8
Deferred tax liability		76.5	339.6	280.7
Derivative financial instruments		43.7	109.2	234.7
Infratil Infrastructure bonds	11	1,361.8	1,236.6	1,239.7
Perpetual Infratil Infrastructure bonds	11	231.9	231.9	231.9
Manawa Energy bonds		-	373.0	373.4
Wellington International Airport bonds and senior notes		646.1	602.0	615.7
Non-current liabilities		7,171.6	6,565.9	7,527.0
Attributable to owners of the Company		7,372.5	6,515.6	6,661.3
Non-controlling interest in subsidiaries		910.4	1,517.4	1,553.7
Total equity		8,282.9	8,033.0	8,215.0
Total equity and liabilities		16,780.9	15,937.0	17,242.9

Approved on behalf of the Board on 12 November 2025.



Alison Gerry
Director



Anne Urlwin
Director

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 September 2025

		6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
	Notes			
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		1,561.9	1,743.9	3,305.6
Distributions received from associates		0.8	5.9	7.2
Other dividends		17.7	-	1.4
Interest received		8.8	27.2	18.1
		1,589.2	1,777.0	3,332.3
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(1,308.7)	(1,452.2)	(2,497.4)
Interest paid		(217.3)	(210.7)	(395.9)
Taxation paid		(30.5)	(21.0)	(52.6)
		(1,556.5)	(1,683.9)	(2,945.9)
Net cash inflow / (outflow) from operating activities	13	32.7	93.1	386.4
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Capital returned from associates		-	16.8	25.9
Proceeds from the repayment of shareholder loans		4.3	2.1	1.8
Proceeds from sale of subsidiaries (net of cash sold)		179.2	-	-
Proceeds from sale of property, plant and equipment		0.6	9.2	2.5
Proceeds from sale of investment property		-	-	-
Proceeds from sale of investments		0.3	-	9.1
Return of security deposits		24.7	121.9	172.3
		209.1	150.0	211.6
<i>Cash was disbursed to:</i>				
Purchase of investments		(368.2)	(83.0)	(813.4)
Issue of loans		(28.0)	(1.3)	(7.6)
Lodgement of security deposits		(17.3)	(116.3)	(168.3)
Purchase of intangible assets		(55.6)	(50.4)	(140.0)
Purchase of other investments		(9.6)	(2.1)	(2.6)
Purchase of shares in subsidiaries (net of cash acquired)		(35.4)	(30.0)	(10.0)
Purchase of property, plant and equipment		(250.2)	(207.9)	(458.3)
		(764.3)	(491.0)	(1,600.2)
Net cash inflow / (outflow) from investing activities		(555.2)	(341.0)	(1,388.6)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		-	1,258.8	1,258.8
Proceeds from issue of shares to non-controlling interest		12.9	23.7	38.5
Bank borrowings		1,264.2	329.4	2,034.2
Issue of bonds		225.0	204.5	250.0
		1,502.1	1,816.4	3,581.5
<i>Cash was disbursed to:</i>				
Repayment of bank debt		(737.0)	(987.2)	(2,007.7)
Repayment of lease liabilities		(46.5)	(55.9)	(105.3)
Loan establishment costs		(2.2)	(19.4)	(32.1)
Repayment of bonds		(90.8)	(116.1)	(140.0)
Infrastructure bond issue expenses		(1.6)	(2.5)	(4.0)
Share buyback		-	-	-
Shares acquired from non-controlling shareholders in subsidiary companies		(42.5)	(2.0)	(45.5)
Dividends paid to non-controlling shareholders in subsidiary companies		(38.6)	(51.8)	(66.3)
Dividends paid to owners of the Company	3	(90.1)	(71.9)	(122.4)
		(1,049.3)	(1,306.8)	(2,523.3)
Net cash inflow / (outflow) from financing activities		452.8	509.6	1,058.2
Net increase / (decrease) in cash and cash equivalents		(69.7)	261.7	56.0
Foreign exchange gains / (losses) on cash and cash equivalents		1.0	(1.6)	1.5
Cash and cash equivalents at beginning of the period		293.7	236.2	236.2
Cash balances on acquisition		-	-	-
Adjustment for cash classified as discontinued operations		(4.5)	-	-
Cash and cash equivalents at end of the period		220.5	496.3	293.7

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 September 2025

Attributable to equity holders of the Company – Unaudited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2025	3,409.2	763.0	158.6	9.8	2,320.7	6,661.3	1,553.7	8,215.0
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	605.7	605.7	25.8	631.5
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	-	-	-	-	-	-	-
Share of associates other comprehensive income	-	-	-	(58.4)	-	(58.4)	-	(58.4)
Fair value change of equity investments	-	-	-	8.4	-	8.4	-	8.4
Differences arising on translation of foreign operations	-	-	142.8	-	-	142.8	-	142.8
Items reclassified to profit and loss on disposal of subsidiaries	(7.3)	-	-	(0.7)	0.3	(7.7)	(666.9)	(674.6)
Items reclassified to retained earnings on disposal of subsidiaries	-	(318.4)	-	-	318.4	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	32.3	-	32.3	52.1	84.4
Total other comprehensive income	(7.3)	(318.4)	142.8	(18.4)	318.7	117.4	(614.8)	(497.4)
Total comprehensive income for the period	(7.3)	(318.4)	142.8	(18.4)	924.4	723.1	(589.0)	134.1
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	(15.2)	(15.2)
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.7)	(1.7)	(0.5)	(2.2)
Total contributions by and distributions to non-controlling interest	-	-	-	-	(1.7)	(1.7)	(15.7)	(17.4)
Contributions by and distributions to owners								
Shares issued	79.9	-	-	-	-	79.9	-	79.9
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	39.2	-	-	-	-	39.2	-	39.2
Dividends to equity holders	-	-	-	-	(129.3)	(129.3)	(38.6)	(167.9)
Total contributions by and distributions to owners	119.1	-	-	-	(129.3)	(10.2)	(38.6)	(48.8)
Balance as at 30 September 2025	3,521.0	444.6	301.4	(8.6)	3,114.1	7,372.5	910.4	8,282.9

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 September 2024

Attributable to equity holders of the Company – Unaudited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Restated Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2024 - Restated	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Total comprehensive income for the period								
Net surplus/(loss) for the period	-	-	-	-	(247.3)	(247.3)	5.8	(241.5)
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	15.7	-	-	-	15.7	8.1	23.8
Share of associates other comprehensive income	-	-	-	(49.4)	-	(49.4)	-	(49.4)
Fair value change of equity investments	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Differences arising on translation of foreign operations	-	-	(27.7)	-	-	(27.7)	-	(27.7)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(49.5)	-	(49.5)	(11.6)	(61.1)
Total other comprehensive income	-	15.7	(27.7)	(102.8)	-	(114.8)	(3.5)	(118.3)
Total comprehensive income for the period	-	15.7	(27.7)	(102.8)	(247.3)	(362.1)	2.3	(359.8)
Contributions by and distributions to non-controlling interest								
Distribution to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	1.1	1.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.5	17.5
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	18.6	18.6
Contributions by and distributions to owners								
Shares issued	1,308.8	-	-	-	-	1,308.8	-	1,308.8
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	37.1	-	-	-	-	37.1	-	37.1
Dividends to equity holders	-	-	-	-	(108.9)	(108.9)	(51.9)	(160.8)
Total contributions by and distributions to owners	1,345.9	-	-	-	(108.9)	1,237.0	(51.9)	1,185.1
Balance as at 30 September 2024	3,389.8	676.1	44.0	(24.8)	2,430.5	6,515.6	1,517.4	8,033.0

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

Attributable to equity holders of the Company - Audited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2024	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Total comprehensive income for the year								
Net surplus/(loss) for the period	-	-	-	-	(286.3)	(286.3)	25.0	(261.3)
Other comprehensive income, after tax								
Items reclassified to profit and loss on disposal of subsidiaries	-	-	-	-	-	-	(3.5)	(3.5)
Fair value change of property, plant & equipment	-	102.6	-	-	-	102.6	89.6	192.2
Share of associates other comprehensive income	-	-	-	6.5	-	6.5	-	6.5
Fair value change of equity investments	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Differences arising on translation of foreign operations	-	-	86.9	-	-	86.9	0.5	87.4
Effective portion of changes in fair value of cash flow hedges	-	-	-	(73.7)	-	(73.7)	(50.2)	(123.9)
Total other comprehensive income	-	102.6	86.9	(68.2)	-	121.3	36.4	157.7
Total comprehensive income for the year	-	102.6	86.9	(68.2)	(286.3)	(165.0)	61.4	(103.6)
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	(0.8)	(0.8)	-	(0.8)
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.6	19.6
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	(10.0)	(10.0)
Total contributions by and distributions to non-controlling interest	-	-	-	-	(0.8)	(0.8)	9.6	8.8
Contributions by and distributions to owners								
Shares issued	1,308.7	-	-	-	-	1,308.7	-	1,308.7
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	56.6	-	-	-	-	56.6	-	56.6
Dividends to equity holders	-	-	-	-	(178.9)	(178.9)	(65.7)	(244.6)
Total contributions by and distributions to owners	1,365.3	-	-	-	(178.9)	1,186.4	(65.7)	1,120.7
Balance at 31 March 2025	3,409.2	763.0	158.6	9.8	2,320.7	6,661.3	1,553.7	8,215.0

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 September 2025

(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 consolidated half year financial statements ('half year statements') of Infratil Limited together with its subsidiaries and associates ('the Group') have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and comply with IAS 34 Interim Financial Reporting. These half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2025 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 2025 annual report, which can be obtained from Infratil's registered office or 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.

RESTATEMENT OF INVESTMENT IN ASSOCIATES

During the period ended 31 March 2025, CDC reviewed the accounting classification of management shares, which resulted in a revision to their historical treatment. Accordingly, a restatement has been made to reflect this adjustment as at 30 September 2024.

Due to the option available to employees to put shares to CDC under certain schemes, which, if exercised, would require CDC to repurchase its own shares, it was determined that these instruments should be classified as a liability rather than as share capital and remeasured at each reporting date.

The following tables summarise the impacts on the Group's consolidated financial statements for 30 September 2024.

(i) Consolidated Statement of Comprehensive Income

For the period ended	30 September 2024		
	Previously reported	Adjustments	As restated
Share of earnings of associate companies	107.0	(35.1)	71.9
Net surplus/(loss) for the period	(206.4)	(35.1)	(241.5)
Total other comprehensive income after tax	(118.3)	-	(118.3)
Total comprehensive income for the period	(324.7)	(35.1)	(359.8)
<i>Earnings per share</i>			
Basic and diluted (cents per share)	(25.5)	(4.2)	(29.7)

(ii) Consolidated Statement of Financial Position

For the period ended	30 September 2024		
	Previously reported	Adjustments	As restated
Investments in associates	2,752.4	(155.6)	2,596.8
Total assets	16,092.6	(155.6)	15,937.0
Foreign currency translation reserve	(42.9)	(1.1)	(44.0)
Retained earnings	(2,587.2)	156.7	(2,430.5)
Total equity	(8,188.6)	155.6	(8,033.0)

NEW STANDARDS, AMENDMENTS AND PRONOUNCEMENT NOT YET ADOPTED BY THE GROUP

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the results of the Group, it will result in significant changes to how the Group presents the income statement and what information will need to be disclosed on management defined performance measures.

(2) NATURE OF BUSINESS

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, the 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.

More information on the individual businesses that make up the Group is contained in Note 4 (Operating segments) and Note 5 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

(3) INFRATIL SHARES AND DIVIDENDS

	6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
Ordinary shares (fully paid)			
Total authorised and issued shares at the beginning of the period	968,086,132	832,567,631	832,567,631
Movements during the period:			
New shares issued	7,742,298	130,322,236	130,322,236
New shares issued under dividend reinvestment plan	3,761,082	3,652,413	5,196,265
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	979,589,512	966,542,280	968,086,132

During the period, 7.7 million new shares were issued to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 28 May 2025. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2025 the Group held 1,662,617 shares as Treasury Stock (30 September 2024: 1,662,617, 31 March 2025: 1,662,617).

	6 months ended 30 September 2025 Cents per share Unaudited	6 months ended 30 September 2024 Cents per share Unaudited	Year ended 31 March 2025 Cents per share Audited	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Dividends paid on ordinary shares						
Final dividend prior year	13.25	13.00	13.00	129.3	108.9	108.8
Interim dividend paid current year	-	-	7.25	-	-	70.1
Dividends paid on ordinary shares	13.25	13.00	20.25	129.3	108.9	178.9

(4) OPERATING SEGMENTS

Gurin Energy, Manawa Energy and Mint Renewables are renewable generation investments, Wellington International Airport is an airport investment, Qscan Group and RHCNZ Medical Imaging are diagnostic imaging investments and One NZ is a digital infrastructure investment. Infratil accounts for these companies as subsidiaries. Associates comprises Infratil's investments that are not consolidated for financial reporting purposes including CDC Data Centres, Fortysouth, Galileo, Kao Data, Longroad Energy and RetireAustralia. Further information on these investments is outlined in Note 5. The Group's investment in Manawa Energy is treated as Discontinued Operations as at 30 September 2025. Further information on discontinued operations is outlined in Note 6.1. All other segments and corporate predominately includes the activities of the Parent Company. The Group has no significant reliance on any one customer. Inter-segment revenue primarily comprises dividends from portfolio companies to the Parent Company.

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2025											
Total revenue	5.0	125.5	0.1	94.4	187.5	194.0	953.8	-	109.2	(125.4)	1,544.1
Equity accounted earnings of associates	-	-	-	-	-	-	-	525.9	-	-	525.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(76.5)	-	(76.5)
Total income	5.0	125.5	0.1	94.4	187.5	194.0	953.8	525.9	32.7	(125.4)	1,993.5
Depreciation	(0.7)	(5.6)	(0.2)	(15.5)	(17.9)	(15.5)	(147.1)	-	-	5.6	(196.9)
Amortisation of intangibles	-	(0.2)	-	-	(0.3)	(0.5)	(79.6)	-	-	0.1	(80.5)
Employee benefits	(10.3)	(12.9)	(2.7)	(7.9)	(96.5)	(95.7)	(133.2)	-	-	12.9	(346.3)
Other operating expenses	(7.1)	(105.7)	(5.8)	(76.4)	(46.1)	(36.4)	(524.8)	-	(66.3)	161.2	(707.4)
Total operating expenditure	(18.1)	(124.4)	(8.7)	(99.8)	(160.8)	(148.1)	(884.7)	-	(66.3)	179.8	(1,331.1)
Operating surplus before financing, derivatives, realisations and impairments	(13.1)	1.1	(8.6)	(5.4)	26.7	45.9	69.1	525.9	(33.6)	54.4	662.4
Net gain/(loss) on foreign exchange and derivatives	0.3	23.1	-	-	(0.3)	(5.9)	-	-	(16.6)	(23.1)	(22.5)
Net realisations, revaluations and impairments	(0.1)	-	-	5.4	0.2	0.1	-	-	(99.9)	0.1	(94.2)
Interest income	(0.1)	-	0.1	0.6	1.2	1.5	1.2	-	2.4	-	6.9
Interest expense	(0.4)	(6.8)	-	(17.1)	(18.0)	(27.7)	(97.9)	-	(63.8)	6.8	(224.9)
Net financing expense	(0.5)	(6.8)	0.1	(16.5)	(16.8)	(26.2)	(96.7)	-	(61.4)	6.8	(218.0)
Net surplus before taxation	(13.4)	17.4	(8.5)	(16.5)	9.8	13.9	(27.6)	525.9	(211.5)	38.2	327.7
Taxation credit/(expense)	(0.8)	(9.8)	-	11.6	(3.3)	(4.4)	8.2	-	12.3	9.8	23.6
Net surplus/(loss) for the period	(14.2)	7.6	(8.5)	(4.9)	6.5	9.5	(19.4)	525.9	(199.2)	48.0	351.3
Net surplus/(loss) attributable to owners of the company	(13.1)	2.4	(6.1)	(22.0)	3.8	5.1	(19.3)	525.9	(199.2)	53.2	330.7
Net surplus/(loss) attributable to non-controlling interests	(1.1)	5.2	(2.4)	17.1	2.7	4.4	(0.1)	-	-	(5.2)	20.6
Current assets	60.3	-	4.2	55.1	86.6	64.1	367.6	-	544.6	0.1	1,182.6
Non-current assets	203.1	-	2.6	1,898.8	996.0	1,511.4	5,341.6	4,618.4	235.5	790.9	15,598.3
Current liabilities	52.7	-	2.5	134.6	86.0	63.3	818.1	-	304.0	(134.8)	1,326.4
Non-current liabilities	87.8	-	0.3	948.4	511.1	676.2	2,553.8	-	2,562.3	(168.3)	7,171.6
Net assets	122.9	-	4.0	870.9	485.5	836.0	2,337.3	4,618.4	(2,086.2)	1,094.1	8,282.9
Net debt	20.2	-	(3.1)	838.7	345.0	499.2	1,529.7	-	2,609.5	-	5,839.2
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	42.6%	47.3%	0.2%	-	-	-	-
Capital expenditure and investments	38.8	-	-	76.4	19.1	35.4	108.5	388.3	6.7	-	673.2

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Restated Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2024											
Total revenue	(0.3)	305.2	-	90.9	176.0	190.7	939.6	-	91.3	(305.0)	1,488.4
Equity accounted earnings of associates	-	-	-	-	-	-	-	71.9	-	-	71.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(78.3)	-	(78.3)
Total income	(0.3)	305.2	-	90.9	176.0	190.7	939.6	71.9	13.0	(305.0)	1,482.0
Depreciation	(0.2)	(10.3)	(0.2)	(14.0)	(18.2)	(11.7)	(168.3)	-	-	10.3	(212.6)
Amortisation of intangibles	-	(0.7)	-	-	(0.2)	(0.9)	(97.0)	-	-	0.7	(98.1)
Employee benefits	(9.1)	(18.3)	(2.3)	(8.3)	(93.1)	(91.1)	(129.6)	-	(0.3)	18.3	(333.8)
Other operating expenses	(5.8)	(243.4)	(3.4)	(58.6)	(41.6)	(36.5)	(509.5)	-	(73.9)	204.0	(768.7)
Total operating expenses	(15.1)	(272.7)	(5.9)	(80.9)	(153.1)	(140.2)	(904.4)	-	(74.2)	233.3	(1,413.2)
Operating surplus before financing, derivatives, realisations and impairments	(15.4)	32.5	(5.9)	10.0	22.9	50.5	35.2	71.9	(61.2)	(71.7)	68.8
Net gain/(loss) on foreign exchange and derivatives	1.1	(23.0)	-	(0.3)	(1.6)	(10.8)	-	-	(28.2)	22.9	(39.9)
Net realisations, revaluations and impairments	-	-	-	(2.0)	6.1	-	(0.2)	-	0.1	-	4.0
Interest income	0.5	1.0	0.1	2.0	1.0	0.7	17.4	-	24.1	(19.2)	27.6
Interest expense	(0.7)	(14.6)	-	(18.6)	(15.0)	(23.6)	(118.8)	-	(61.6)	32.8	(220.1)
Net financing expense	(0.2)	(13.6)	0.1	(16.6)	(14.0)	(22.9)	(101.4)	-	(37.5)	13.6	(192.5)
Net surplus before taxation	(14.5)	(4.1)	(5.8)	(8.9)	13.4	16.8	(66.4)	71.9	(126.8)	(35.2)	(159.6)
Taxation expense	(0.1)	0.8	-	8.1	(4.3)	(5.7)	16.4	-	(93.0)	(0.8)	(78.6)
Net surplus/(loss) for the period	(14.6)	(3.3)	(5.8)	(0.8)	9.1	11.1	(50.0)	71.9	(219.8)	(36.0)	(238.2)
Net surplus/(loss) attributable to owners of the company	(13.7)	(2.5)	(4.2)	(0.6)	5.2	5.7	(50.0)	71.9	(219.8)	(36.8)	(244.8)
Net surplus/(loss) attributable to non-controlling interests	(0.9)	(0.8)	(1.6)	(0.2)	3.9	5.4	-	-	-	0.8	6.6
Current assets	45.8	152.1	3.6	45.4	89.6	57.9	342.3	-	374.2	164.4	1,275.3
Non-current assets	102.2	1,914.1	3.8	1,760.1	899.6	1,431.5	5,061.6	2,852.6	846.6	(210.4)	14,661.7
Current liabilities	41.5	169.3	2.0	144.7	89.3	78.9	489.5	-	292.3	30.6	1,338.1
Non-current liabilities	59.6	738.3	0.4	792.9	376.5	583.9	2,515.5	-	1,642.8	(144.0)	6,565.9
Net assets	46.9	1,158.6	5.0	867.9	523.4	826.6	2,398.9	2,852.6	(714.3)	67.4	8,033.0
Net debt	20.3	473.3	(3.1)	683.0	233.8	445.5	1,506.8	-	1,280.4	-	4,640.0
Non-controlling interest percentage	5.0%	48.9%	27.7%	34.0%	44.9%	49.9%	0.2%	-	-	-	-
Capital expenditure and investments	22.9	25.4	0.4	42.4	11.9	23.7	131.0	327.0	3.7	-	588.4

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
For the year ended 31 March 2025											
Total revenue	5.9	491.0	0.3	185.3	345.6	369.9	1,924.5	-	154.6	(523.4)	2,953.7
Equity accounted earnings of associates	-	-	-	-	-	-	-	505.0	-	-	505.0
Inter-segment revenue	-	-	-	-	-	-	-	-	(97.9)	-	(97.9)
Total income	5.9	491.0	0.3	185.3	345.6	369.9	1,924.5	505.0	56.7	(523.4)	3,360.8
Depreciation	(0.7)	(21.7)	(0.4)	(29.9)	(36.1)	(26.0)	(338.2)	-	-	21.7	(431.3)
Amortisation of intangibles	-	(1.2)	-	-	(0.4)	(2.5)	(167.8)	-	-	1.2	(170.7)
Employee benefits	(22.0)	(38.8)	(5.7)	(15.9)	(171.3)	(173.6)	(254.2)	-	(0.4)	38.8	(643.1)
Other operating expenses	(17.7)	(368.0)	(8.1)	(77.9)	(89.8)	(70.3)	(1,071.8)	-	(385.2)	308.8	(1,780.0)
Total operating expenditure	(40.4)	(429.7)	(14.2)	(123.7)	(297.6)	(272.4)	(1,832.0)	-	(385.6)	370.5	(3,025.1)
Operating surplus before financing, derivatives, realisations and impairments	(34.5)	61.3	(13.9)	61.6	48.0	97.5	92.5	505.0	(328.9)	(152.9)	335.7
Net gain/(loss) on foreign exchange and derivatives	1.1	(30.0)	-	0.2	(0.7)	(10.4)	-	-	(159.8)	160.2	(39.4)
Revaluation adjustment of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(0.1)	(3.6)	-	(0.9)	5.3	(0.1)	(1.3)	-	(110.2)	3.6	(107.3)
Interest income	-	1.8	0.2	2.5	2.7	2.2	18.1	-	10.7	(1.9)	36.3
Interest expense	(1.7)	(29.2)	-	(35.6)	(32.7)	(46.9)	(228.4)	-	(124.6)	61.4	(437.7)
Net financing expense	(1.7)	(27.4)	0.2	(33.1)	(30.0)	(44.7)	(210.3)	-	(113.9)	59.5	(401.4)
Net surplus before taxation	(35.2)	0.3	(13.7)	27.8	22.6	42.3	(119.1)	505.0	(712.8)	70.4	(212.4)
Taxation expense	(0.6)	(0.1)	-	(1.9)	(6.3)	(12.2)	30.8	-	(58.9)	0.1	(49.1)
Net surplus/(loss) for the year	(35.8)	0.2	(13.7)	25.9	16.3	30.1	(88.3)	505.0	(771.7)	70.5	(261.5)
Net surplus/(loss) attributable to owners of the company	(33.2)	(0.4)	(9.9)	17.1	9.3	15.3	(88.5)	505.0	(771.7)	71.1	(285.9)
Net surplus/(loss) attributable to non-controlling interests	(2.6)	0.6	(3.8)	8.8	7.0	14.8	0.2	-	-	(0.6)	24.4
Current assets	51.7	156.6	3.8	57.5	80.2	46.2	373.3	-	239.2	-	1,008.5
Non-current assets	151.7	2,140.8	2.6	1,839.7	924.1	1,486.1	5,038.1	4,048.7	247.7	354.9	16,234.4
Current liabilities	58.7	173.1	2.6	185.1	83.0	72.4	517.6	-	45.0	363.4	1,500.9
Non-current liabilities	78.3	885.1	0.3	811.9	460.0	569.6	2,519.6	-	2,372.5	(170.3)	7,527.0
Net assets	66.4	1,239.2	3.5	900.2	461.3	890.3	2,374.2	4,048.7	(1,930.6)	161.8	8,215.0
Net debt	21.6	501.1	(3.2)	732.7	301.9	427.5	1,428.7	-	2,175.8	-	5,586.1
Non-controlling interest percentage	5.0%	48.9%	27.0%	34.0%	42.8%	48.3%	0.1%	-	-	-	-
Capital expenditure and investments	42.3	51.8	0.7	117.4	23.0	48.8	269.6	791.0	8.7	-	1,353.3

ENTITY WIDE DISCLOSURE - GEOGRAPHICAL

The Group operates in two principal areas, New Zealand and Australia, as well as having investments in the United States, the United Kingdom, Asia and Europe.
The Group's geographical segments are based on the location of both customers and assets.

Operating segments	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
For the period ended 30 September 2025							
Total revenue	1,476.9	187.6	5.0	-	-	(125.4)	1,544.1
Equity accounted earnings of associates	(6.7)	588.1	-	(33.1)	(22.4)	-	525.9
Inter-segment revenue	(76.5)	-	-	-	-	-	(76.5)
Total income	1,393.7	775.7	5.0	(33.1)	(22.4)	(125.4)	1,993.5
Depreciation	(183.6)	(18.2)	(0.7)	-	-	5.6	(196.9)
Amortisation of intangibles	(80.2)	(0.4)	-	-	-	0.1	(80.5)
Employee benefits	(249.8)	(99.1)	(10.3)	-	-	12.9	(346.3)
Other operating expenses	(809.6)	(51.9)	(7.1)	-	-	161.2	(707.4)
Total operating expenditure	(1,323.2)	(169.6)	(18.1)	-	-	179.8	(1,331.1)
Operating surplus before financing, derivatives, realisations and impairments	70.5	606.1	(13.1)	(33.1)	(22.4)	54.4	662.4
Net gain/(loss) on foreign exchange and derivatives	0.6	(0.3)	0.3	-	-	(23.1)	(22.5)
Net realisations, revaluations and impairments	(1.9)	(92.3)	(0.1)	-	-	0.1	(94.2)
Interest income	5.8	1.2	(0.1)	-	-	-	6.9
Interest expense	(213.2)	(18.1)	(0.4)	-	-	6.8	(224.9)
Net financing expense	(207.4)	(16.9)	(0.5)	-	-	6.8	(218.0)
Net surplus before taxation	(138.2)	496.6	(13.4)	(33.1)	(22.4)	38.2	327.7
Taxation expense	17.9	(3.3)	(0.8)	-	-	9.8	23.6
Net surplus/(loss) for the period	(120.3)	493.3	(14.2)	(33.1)	(22.4)	48.0	351.3
Current assets	1,031.4	90.8	60.3	-	-	0.1	1,182.6
Non-current assets	8,835.1	4,646.6	203.1	355.2	767.4	790.9	15,598.3
Current liabilities	1,320.0	88.5	52.7	-	-	(134.8)	1,326.4
Non-current liabilities	6,740.8	511.3	87.8	-	-	(168.3)	7,171.6
Net assets	1,805.7	4,137.6	122.9	355.2	767.4	1,094.1	8,282.9
Net debt	5,477.1	341.9	20.2	-	-	-	5,839.2
Capital expenditure and investments	220.3	272.2	38.8	57.7	84.2	-	673.2

	New Zealand \$Millions Unaudited	Restated Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
For the period ended 30 September 2024							
Total revenue	1,617.8	176.0	(0.3)	-	-	(305.1)	1,488.4
Equity accounted earnings of associates	(6.4)	77.4	-	2.5	(1.6)	-	71.9
Inter-segment revenue	(78.3)	-	-	-	-	-	(78.3)
Total income	1,533.1	253.4	(0.3)	2.5	(1.6)	(305.1)	1,482.0
Depreciation	(204.3)	(18.4)	(0.2)	-	-	10.3	(212.6)
Amortisation of intangibles	(98.6)	(0.2)	-	-	-	0.7	(98.1)
Employee benefits	(247.6)	(95.4)	(9.1)	-	-	18.3	(333.8)
Other operating expenses	(921.9)	(45.0)	(5.8)	-	-	204.0	(768.7)
Total operating expenditure	(1,472.4)	(159.0)	(15.1)	-	-	233.3	(1,413.2)
Operating surplus before financing, derivatives, realisations and impairments	60.7	94.4	(15.4)	2.5	(1.6)	(71.8)	68.8
Net gain/(loss) on foreign exchange and derivatives	(62.4)	(1.6)	1.1	-	-	23.0	(39.9)
Net realisations, revaluations and impairments	(2.1)	6.1	-	-	-	-	4.0
Interest income	45.1	1.1	0.5	-	-	(19.1)	27.6
Interest expense	(237.2)	(15.0)	(0.7)	-	-	32.8	(220.1)
Net financing expense	(192.1)	(13.9)	(0.2)	-	-	13.7	(192.5)
Net surplus before taxation	(195.9)	85.0	(14.5)	2.5	(1.6)	(35.1)	(159.6)
Taxation expense	(73.4)	(4.3)	(0.1)	-	-	(0.8)	(78.6)
Net surplus/(loss) for the period	(269.3)	80.7	(14.6)	2.5	(1.6)	(35.9)	(238.2)
Current assets	969.7	93.4	45.8	-	-	166.4	1,275.3
Non-current assets	11,021.8	2,827.1	102.2	337.9	536.8	(164.1)	14,661.7
Current liabilities	1,136.0	91.3	41.5	-	-	69.3	1,338.1
Non-current liabilities	6,198.9	376.9	59.6	-	-	(69.5)	6,565.9
Net assets	4,656.6	2,452.3	46.9	337.9	536.8	2.5	8,033.0
Net debt	4,389.0	230.7	20.3	-	-	-	4,640.0
Capital expenditure and investments	222.5	47.4	22.9	99.9	195.7	-	588.4

	New Zealand \$Millions Audited	Australia \$Millions Audited	Asia \$Millions Audited	United States \$Millions Audited	United Kingdom & Europe \$Millions Audited	Eliminations & discontinued operations \$Millions Audited	Total from continuing operations \$Millions Audited
For the year ended 31 March 2025							
Total revenue	3,125.3	345.8	5.9	-	-	(523.3)	2,953.7
Equity accounted earnings of associates	(7.1)	548.9	-	(18.8)	(18.0)	-	505.0
Inter-segment revenue	(97.9)	-	-	-	-	-	(97.9)
Total income	3,020.3	894.7	5.9	(18.8)	(18.0)	(523.3)	3,360.8
Depreciation	(415.8)	(36.4)	(0.7)	-	-	21.6	(431.3)
Amortisation of intangibles	(171.4)	(0.5)	-	-	-	1.2	(170.7)
Employee benefits	(482.9)	(177.0)	(22.0)	-	-	38.8	(643.1)
Other operating expenses	(1,973.3)	(97.9)	(17.7)	-	-	308.9	(1,780.0)
Total operating expenditure	(3,043.4)	(311.8)	(40.4)	-	-	370.5	(3,025.1)
Operating surplus before financing, derivatives, realisations and impairments	(23.1)	582.9	(34.5)	(18.8)	(18.0)	(152.8)	335.7
Net gain/(loss) on foreign exchange and derivatives	(200.1)	(0.7)	1.1	-	-	160.3	(39.4)
Revaluation adjustments of equity-accounted investment to fair value	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(30.2)	(80.6)	(0.1)	-	-	3.6	(107.3)
Interest income	35.2	2.9	-	-	-	(1.8)	36.3
Interest expense	(464.7)	(32.7)	(1.7)	-	-	61.4	(437.7)
Net financing expense	(429.5)	(29.8)	(1.7)	-	-	59.6	(401.4)
Net surplus before taxation	(682.9)	471.8	(35.2)	(18.8)	(18.0)	70.7	(212.4)
Taxation expense	(42.3)	(6.3)	(0.6)	-	-	0.1	(49.1)
Net surplus/(loss) for the year	(725.2)	465.5	(35.8)	(18.8)	(18.0)	70.8	(261.5)
Current assets	872.8	84.0	51.7	-	-	-	1,008.5
Non-current assets	10,804.1	3,733.6	151.7	531.0	680.6	333.4	16,234.4
Current liabilities	993.0	85.8	58.7	-	-	363.4	1,500.9
Non-current liabilities	7,158.5	460.5	78.3	-	-	(170.3)	7,527.0
Net assets	3,525.4	3,271.3	66.4	531.0	680.6	140.3	8,215.0
Net debt	5,265.8	298.7	21.6	-	-	-	5,586.1
Capital expenditure and investments	487.5	517.9	42.3	177.3	128.2	-	1,353.2

(5) INVESTMENTS IN ASSOCIATES

Investments include

Name of entity	Principal Activity	Country/Region	Interest held		
			6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	49.7%	48.2%	48.2%
Fortysouth	Owner, operator and developer of passive mobile towers infrastructure	New Zealand	20.0%	20.0%	20.0%
Galileo	Renewable energy developer	Europe	38.0%	38.0%	38.0%
Kao Data	Owner, operator and developer of data centres	United Kingdom	54.7%	52.8%	54.0%
Longroad Energy	Renewable energy owner, operator and developer	United States	37.3%	36.5%	37.0%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	50.0%	50.0%	50.0%

Investments in associates							
<i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited	RetireAustralia \$Millions Unaudited	Total \$Millions Unaudited
For the period ended 30 September 2025							
Carrying value at 1 April	2,402.6	186.3	143.4	537.4	374.8	404.3	4,048.8
Capital contribution	253.1	-	-	65.1	51.0	-	369.2
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	4.5	-	19.1	-	-	-	23.6
Total cost of acquisition	257.6	-	19.1	65.1	51.0	-	392.8
Interest on shareholder loan (including accruals)	3.6	-	1.7	-	-	-	5.3
Share of associate's surplus before income tax	850.7	(6.7)	(10.1)	(13.9)	(33.1)	9.1	796.0
Share of associate's income tax (expense)	(272.5)	-	(0.1)	-	-	(2.8)	(275.4)
Share of associate's share capital issued/purchased, net of dilution	-	-	-	-	-	-	-
Total share of associate's earnings in the period	581.8	(6.7)	(8.5)	(13.9)	(33.1)	6.3	525.9
Share of associate's other comprehensive income	(20.9)	-	-	-	(39.1)	-	(60.0)
Share of associate's other reserves	-	-	(2.6)	-	-	-	(2.6)
<i>less:</i> Distributions received	-	(0.8)	-	-	-	-	(0.8)
<i>less:</i> Capital returned	-	-	-	-	-	-	-
<i>less:</i> Shareholder loan repayments including interest	(3.1)	-	-	-	-	-	(3.1)
Foreign exchange movements recognised in other comprehensive income	99.1	-	11.3	16.2	1.4	12.8	140.8
<i>less:</i> Impairment	-	-	-	-	-	(92.5)	(92.5)
<i>less:</i> Investment transferred to held for sale	-	-	-	-	-	(330.9)	(330.9)
Carrying value of investment in associate	3,317.1	178.8	162.7	604.8	355.0	-	4,618.4
Equity investments in associates	3,157.2	178.8	37.2	604.8	355.0	-	4,333.0
Shareholder loans to associates	159.9	-	125.5	-	-	-	285.4

Investment in associates						
<i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>	CDC Data Centres A\$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US\$Millions Unaudited	RetireAustralia A\$Millions Unaudited
For the period ended 30 September 2025						
Current assets	162.4	20.1	180.4	65.3	338.2	361.3
Non-current assets	12,244.5	2,104.2	70.0	538.4	5,817.5	3,559.6
Total assets	12,406.9	2,124.3	250.4	603.7	6,155.7	3,920.9
Current liabilities	612.0	15.2	12.4	18.1	345.2	2,602.8
Non-current liabilities	6,765.5	1,217.2	141.2	185.5	5,050.4	414.2
Total liabilities	7,377.5	1,232.4	153.6	203.6	5,395.6	3,017.0
Non-controlling interests	-	-	-	-	(265.1)	-
Net assets	5,029.4	891.9	96.8	400.1	495.0	903.9
Group's share of net assets	2,597.0	178.4	17.9	218.7	184.4	452.1
Revenues	304.9	48.4	(2.8)	33.9	150.7	54.4
Net profit after tax	981.9	(33.7)	(17.1)	(6.8)	(12.2)	11.8
Other comprehensive income	(38.2)	-	-	-	(60.0)	(0.1)
Total comprehensive income	943.7	(33.7)	(17.1)	(6.8)	(72.2)	11.7
<i>Reconciliation of the carrying amount of the Group's investment:</i>						
Group's share of net assets in NZD	2,955.4	178.4	36.4	508.4	279.8	423.4
<i>add:</i> Goodwill	184.6	-	-	89.2	71.8	-
<i>add:</i> Shareholder loan	159.9	-	125.4	-	-	-
<i>add:</i> Capitalised transaction costs	17.2	0.4	0.9	7.2	-	-
<i>less:</i> Impairment	-	-	-	-	-	(92.5)
<i>less:</i> Transfer to held for sale	-	-	-	-	-	(330.9)
<i>add:</i> Movements from 1 July to 30 September*	-	-	-	-	3.4	-
Carrying value of investment in associate	3,317.1	178.8	162.7	604.8	355.0	-

* Longroad Energy has an interim period end of 30 June with accounts presented at this date. This line includes adjustments for the effects of significant transactions or events that occurred between that date, and the Group's interim period end.

Investments in associates	Restated CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited <i>Restated</i>	RetireAustralia \$Millions Unaudited	Total \$Millions Unaudited
<i>Movement in the carrying amount of investment:</i>							
For the period ended 30 September 2024							
Carrying value at 1 April (Restated)	1,416.4	195.2	99.1	431.7	211.5	436.6	2,790.5
Capital contribution	16.9	-	-	11.5	49.7	-	78.1
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-
Total cost of acquisition	16.9	-	-	11.5	49.7	-	78.1
Interest on shareholder loan (including accruals)	3.6	-	0.6	3.3	-	-	7.5
Share of associate's surplus before income tax	44.2	(6.4)	6.4	(11.8)	2.6	72.3	107.3
Share of associate's income tax (expense)	(21.1)	-	(0.1)	-	-	(21.7)	(42.9)
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	-	-	-	-	-	-	-
Total share of associate's earnings in the period	26.7	(6.4)	6.9	(8.5)	2.6	50.6	71.9
Share of associate's other comprehensive income	0.4	-	0.1	-	(48.5)	-	(48.0)
Share of associate's other reserves	-	-	(1.8)	-	(0.1)	-	(1.9)
<i>less: Distributions received</i>	-	-	-	-	-	(2.2)	(2.2)
<i>less: Capital returned</i>	-	-	-	-	-	-	-
<i>less: Shareholder loan repayments including interest</i>	(19.5)	-	-	-	-	-	(19.5)
Foreign exchange movements recognised in other comprehensive income	(1.3)	-	(0.2)	(2.0)	(12.1)	(0.8)	(16.4)
Revaluation adjustment of investment fair value	-	-	-	-	-	-	-
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	-	-
Carrying value of investment in associate	1,439.6	188.8	104.1	432.7	203.1	484.2	2,852.5
Equity investments in associates	1,289.8	188.8	46.4	384.5	203.1	484.2	2,596.8
Shareholder loans to associates	149.8	-	57.7	48.2	-	-	255.7

Investment in associates Summary financial information, not adjusted for the percentage ownership held by the Group:	Restated CDC Data Centres A\$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US\$Millions Unaudited Restated	RetireAustralia A\$Millions Unaudited
For the period ended 30 September 2024						
Current assets	141.3	17.8	143.4	30.2	259.0	251.4
Non-current assets	7,592.1	2,109.4	57.5	454.2	5,252.7	3,502.0
Total assets	7,733.4	2,127.2	200.9	484.4	5,511.7	3,753.4
Current liabilities	346.9	15.6	13.4	56.2	314.3	2,526.0
Non-current liabilities	5,048.4	1,169.4	91.3	157.3	4,520.6	337.7
Total liabilities	5,395.3	1,185.0	104.7	213.5	4,834.9	2,863.7
Non-controlling interests	-	-	-	-	(394.7)	-
Net assets	2,338.1	942.2	96.2	270.9	282.1	889.7
Group's share of net assets	1,169.1	-	36.6	143.0	103.1	444.9
Revenues	267.1	43.6	0.5	28.0	339.5	85.8
Net profit after tax	33.3	(45.4)	7.1	(10.6)	280.0	92.5
Other comprehensive income	0.8	-	-	-	-	-
Total comprehensive income	34.1	(45.4)	7.1	(10.6)	280.0	92.5
<i>Reconciliation of the carrying amount of the Group's investment:</i>						
Group's share of net assets in NZD	1,272.6	188.4	45.6	301.4	162.3	484.2
<i>add:</i> Goodwill	17.2	-	-	77.2	40.8	-
<i>add:</i> Shareholder loan	149.8	-	57.6	48.2	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.9	-	-
Carrying value of investment in associate	1,439.6	188.8	104.1	432.7	203.1	484.2

Investments in associates							
<i>Movement in the carrying amount of investment:</i>							
	CDC Data Centres \$Millions Audited	Fortysouth \$Millions Audited	Galileo \$Millions Audited	Kao Data \$Millions Audited	Longroad Energy \$Millions Audited	RetireAustralia \$Millions Audited	Total \$Millions Audited
For the year ended 31 March 2025							
Carrying value at 1 April	1,416.4	195.2	99.1	431.8	211.5	436.6	2,790.6
Capital contribution	494.2	-	13.3	83.0	168.5	-	759.0
Capitalised transaction costs	0.1	-	-	-	-	-	0.1
Shareholder loan	-	-	31.9	-	-	-	31.9
Total cost of acquisition	494.3	-	45.2	83.0	168.5	-	791.0
Interest on shareholder loan (including accruals)	7.2	-	1.8	4.6	-	-	13.6
Share of associate's surplus before income tax	757.2	(25.4)	(9.6)	(14.6)	(18.8)	83.5	772.3
Share of associate's income tax (expense)	(281.5)	18.3	(0.2)	-	-	(29.4)	(292.8)
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	11.9	-	-	-	-	-	11.9
Total share of associate's earnings in the period	494.8	(7.1)	(8.0)	(10.0)	(18.8)	54.1	505.0
Share of associate's other comprehensive income	(5.2)	-	-	-	5.2	-	-
Share of associate's other reserves	-	-	3.9	-	-	-	3.9
<i>less: Distributions received</i>	-	(1.8)	-	-	-	(5.4)	(7.2)
<i>less: Capital returned</i>	-	-	-	-	-	-	-
<i>less: Impairment</i>	-	-	-	-	-	(85.8)	(85.8)
<i>less: Shareholder loan repayments including interest</i>	(24.5)	-	-	-	-	-	(24.5)
<i>less: WHT on shareholder loans</i>	(1.1)	-	-	-	-	-	(1.1)
<i>less: Disposals</i>	-	-	-	-	-	-	-
Foreign exchange movements recognised in other comprehensive income	27.9	-	3.2	32.6	8.4	4.8	76.9
Revaluation adjustment of investment fair value	-	-	-	-	-	-	-
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	-	-
Carrying value of investment in associate	2,402.6	186.3	143.4	537.4	374.8	404.3	4,048.8
Equity investments in associates	2,253.1	186.3	47.2	537.4	374.8	404.3	3,803.1
Shareholder loans to associates	149.5	-	96.2	-	-	-	245.7

Investment in associates						
<i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>						
	CDC Data Centres A\$Millions Audited	Fortysouth \$Millions Audited	Galileo €Millions Audited	Kao Data £Millions Audited	Longroad Energy US\$Millions Audited	RetireAustralia A\$Millions Audited
For the year ended 31 March 2025						
Current assets	238.3	15.3	172.6	39.1	295.7	342.5
Non-current assets	10,014.7	2,107.1	67.0	503.8	5,726.7	3,468.1
Total assets	10,253.0	2,122.4	239.6	542.9	6,022.4	3,810.6
Current liabilities	1,245.9	20.2	15.2	13.4	381.5	2,535.2
Non-current liabilities	4,956.9	1,172.7	117.0	163.9	4,837.9	383.1
Total liabilities	6,202.8	1,192.9	132.2	177.3	5,219.4	2,918.3
Non-controlling interests	-	-	-	-	(473.1)	-
Net assets	4,050.2	929.5	107.4	365.6	329.9	892.3
Adjustment for movements between 31 December and 31 March*						
Group's share of net assets	2,025.1	185.9	24.5	197.5	122.1	446.2
Revenues	533.6	88.4	0.6	63.8	401.2	182.1
Net profit after tax	888.8	(67.1)	(14.5)	(11.3)	218.3	100.8
Other comprehensive income	(9.5)	-	-	-	71.1	-
Total comprehensive income	879.3	(67.1)	(14.5)	(11.3)	289.4	100.8
<i>Reconciliation of the carrying amount of the Group's investment:</i>						
Group's share of net assets in NZD	2,224.2	185.9	46.3	446.2	213.4	490.1
<i>add:</i> Goodwill	12.3	-	-	84.1	57.1	-
<i>add:</i> Shareholder loan	149.5	-	96.2	-	-	-
<i>add:</i> Capitalised transaction costs	16.6	0.4	0.9	7.1	-	-
<i>less:</i> Impairment	-	-	-	-	-	(85.8)
Adjustment for movements between 31 December and 31 March*	-	-	-	-	104.3	-
Carrying value of investment in associate	2,402.6	186.3	143.4	537.4	374.8	404.3

* Longroad Energy has a fiscal year end of 31 December with audited accounts presented at this date. This line includes adjustments for the effects of significant transactions or events that occurred between that date, and the Group's year end.

(6) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

(6.1) MANAWA ENERGY

On 7 May 2025, the New Zealand Commerce Commission ('NZCC') granted Contact Energy ('Contact') clearance to acquire all the shares in Manawa Energy ('Manawa') under the Scheme of Arrangement ('Scheme') that was announced on 11 September 2024. On 11 July 2025, the acquisition of Manawa by Contact was completed. The Group's 51.1% stake in Manawa was acquired for gross proceeds of \$1,022.4 million comprising cash consideration of \$179.2 million and shares in Contact valued at \$843.2 million on completion date. The gain on sale was \$272.6 million after transaction costs.

As the carrying amount of the Group's investment in Manawa has been recovered through the sale transaction, the investment in Manawa has been classified as a discontinued operation from 11 July 2025. The comparative consolidated statement of comprehensive income and respective notes have been restated to show the discontinued operation separately from continuing operations. The results from discontinued operations are presented separately below.

	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Operating revenue	125.5	305.2	491.0
Total revenue	125.5	305.2	491.0
Depreciation	(5.6)	(10.3)	(21.7)
Amortisation of intangibles	(0.2)	(0.7)	(1.2)
Employee benefits	(12.9)	(18.3)	(38.8)
Other operating expenses	(105.7)	(243.4)	(368.0)
Total operating expenditure	(124.4)	(272.7)	(429.7)
Operating surplus before financing, derivatives, realisations and impairments	1.1	32.5	61.3
Net gain/(loss) on foreign exchange and derivatives	23.1	(23.0)	(30.0)
Net realisations, revaluations and impairments	-	-	(3.6)
Interest income	-	1.0	1.8
Interest expense	(6.8)	(14.6)	(29.2)
Net financing expense	(6.8)	(13.6)	(27.4)
Net surplus/(loss) before taxation	17.4	(4.1)	0.3
Taxation credit/(expense)	(9.8)	0.8	(0.1)
Net surplus/(loss) for the period	7.6	(3.3)	0.2
Net realisations, revaluations and impairments	272.6	-	-
Net surplus/(loss) from discontinued operations	280.2	(3.3)	0.2
Basic and diluted (cents per share) from discontinuing operations	28.7	(0.4)	-
Total assets	-	2,066.2	2,297.4
Total liabilities	-	907.6	1,058.2
Net assets of discontinued operation	-	1,158.6	1,239.2
<i>The net gain on sale is calculated as follows:</i>			
Gross sale proceeds	1,022.4		
Infratil carrying amount of assets and liabilities as at the date of sale (including Goodwill)	(748.3)		
Gain on sale	274.1		
Transaction costs	(1.5)		
Net gain on sale	272.6		
The profit from the discontinued operation is 51.1% attributable to the owners of the Company in line with the Group's ownership percentage in Manawa.			
Cash flows from/(used in) discontinued operations			
Net cash from/(used in) operating activities	3.3	33.6	49.5
Net cash from/(used in) investing activities	0.3	(18.9)	(48.7)
Net cash from/(used in) financing activities	(1.3)	(10.8)	-
Net cash flows for the period	2.3	3.9	0.8

(6.2) INFRATIL INFRASTRUCTURE PROPERTY

In June 2022, the Infratil Infrastructure Property Limited ('IIP') Board approved the marketing of IIP's investment property at 100 Halsey Street ('Wynyard 100') for a potential sale. The sales process remained ongoing at 30 September 2025. As such, the investment property at 100 Halsey Street is deemed to be held for sale at 30 September 2025. Included in assets and liabilities held for sale are investment property (\$54.8 million), right of use assets (\$70.1 million) and lease liabilities (\$69.0 million).

At 30 September 2025, the investment property at 100 Halsey Street is not deemed to be a discontinued operation as it does not represent a separate major line of business or geographic area of operation for the Group.

(6.3) RETIREAUSTRALIA

In August 2025, Infratil and the New Zealand Superannuation Fund announced a binding agreement to sell RetireAustralia to Invesco, subject to the satisfaction of a limited number of conditions. As at 30 September 2025, the transaction had not completed but remained on track to settle in the final quarter of the 2025 calendar year.

At 30 September 2025, the sale of RetireAustralia was assessed as highly probable. Accordingly, the investment was classified as held-for-sale. This resulted in the discontinuation of equity accounting and the investment being measured at fair value. Fair value was determined based on the expected final sale proceeds at period end.

On completion, Infratil expects to receive proceeds of approximately A\$290 million (NZ\$331 million) after transaction costs, with final proceeds to be adjusted for customary completion adjustments.

(7) TAXATION

	6 months ended 30 September 2025 \$Millions Unaudited	Restated 6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Net surplus/(loss) before taxation from continuing operations	327.7	(159.6)	(212.4)
Taxation on the surplus for the period @ 28%	(91.8)	44.7	59.5
<i>Plus/(less) taxation adjustments:</i>			
Effect of tax rates in foreign jurisdictions	(6.2)	(2.3)	(5.7)
Net benefit of imputation credits	3.4	6.1	-
Tax losses not recognised/(utilised)	(4.6)	(10.0)	(9.1)
Effect of equity accounted earnings of associates	154.6	16.7	143.5
Recognition of previously unrecognised deferred tax	-	3.3	-
(Over)/Under provision in prior periods	5.4	(9.5)	2.9
Net investment realisations	2.1	(0.1)	(6.7)
Derecognition of previously recognised deferred tax	5.5	-	-
Other permanent differences	(44.8)	(127.5)	(233.5)
Taxation expense	23.6	(78.6)	(49.1)
Current taxation	(8.5)	(39.5)	(83.3)
Deferred taxation	32.1	(39.1)	34.2
Tax on discontinued operations	(9.8)	0.8	(0.1)

International Tax Reform - Pillar Two Model Rules

The Group is within the scope of the Organisation for Economic Co-operations and Development's Pillar Two Model Rules. In late March 2024, Pillar Two legislation was enacted in New Zealand, being the jurisdiction in which the group parent entity (Infratil Limited) is incorporated, and came into effect for the Group from 1 April 2025. For some entities within the Group (that are located in other jurisdictions with earlier adoption), the Pillar Two rules came into effect from 1 April 2024 and have a current tax impact for the current reporting period.

Under the Pillar Two Model Rules the Group is liable to pay a top-up tax if the effective tax rate (calculated by a jurisdiction) is below the 15% minimum tax rate as calculated under the Pillar Two legislation. The Group's assessment of its potential exposure to date, which has included an analysis of the application of the transitional safe harbour rules for all jurisdictions, was based on the Group's 31 March 2025 year end information. This assessment indicates that for that period, if the Pillar Two Model Rules had been in effect, no top-up tax would have arisen for the Group's operations and therefore there is no current tax impact. The Group is not expecting this position to change going forward but will continue to monitor and assess the potential impact on the Group.

The Group has applied temporary mandatory relief from deferred tax accounting in respect of Pillar Two Model Rules and will account for this as a current tax when it is incurred (where relevant).

(8) GOODWILL

	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Balance at beginning of the year	4,682.0	4,677.0	4,677.0
Goodwill arising on acquisitions	27.9	-	0.5
Goodwill disposed of during the year	(61.9)	-	-
Goodwill impaired during the year	-	-	-
Transfers to disposal group assets classified as held for sale	-	-	-
Fair value adjustments on finalisation of goodwill	-	-	(1.2)
Effects of movements in exchange rates	23.9	(0.1)	5.7
Balance at the end of the year	4,671.9	4,676.9	4,682.0
<i>The aggregate carrying amounts of goodwill allocated to each cash generating unit are</i>			
Manawa Energy	-	61.9	61.9
Qscan Group	710.5	653.3	659.0
RHCNZ Medical Imaging	1,080.8	1,080.5	1,081.0
One NZ	2,880.6	2,880.1	2,880.1
Mint Renewables	-	1.1	-
	4,671.9	4,676.9	4,682.0

(9) OTHER INVESTMENTS

	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Contact Energy	848.8	-	-
Clearvision Ventures	164.4	134.8	156.2
Other	34.6	51.2	41.8
Balance at the end of the year	1,047.8	186.0	198.0

Contact Energy

On 11 July 2025, as part consideration for Contact Energy's ('Contact') acquisition of Manawa Energy, Infratil received 93.3 million Contact shares with a fair value of \$843.2 million at the transaction date. Infratil has elected to measure its investment in Contact at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9. The investment is classified as level 1 under the fair value hierarchy as the valuation is based on the listed share price.

As at 30 September 2025, the fair value of the investment, based on Contact's NZX closing share price, was \$848.8 million. The increase in fair value of \$5.6 million has been recognised in other comprehensive income. In addition, a dividend of \$21.5 million was recognised in profit or loss during the period

Clearvision Ventures

In February 2016 Infratil made an initial commitment of US\$25 million to the California based Clearvision Ventures. Further commitments of US\$25 million and US\$50 million were made in May 2020 and May 2022 respectively bringing Infratil's total commitments to US\$100 million. The strategic objective of the investment is to help Infratil's businesses identify and engage with technology changes that will impact their activities. As at 30 September 2025, Infratil has made total contributions of US\$64.7 million (30 September 2024: \$60.7 million, 31 March 2025: \$62.7 million), with the remaining US\$35.3 million commitment uncalled at that date.

(10) LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings.

	30 September 2025 \$Millions Unaudited	30 September 2024 \$Millions Unaudited	31 March 2025 \$Millions Audited
<i>Current liabilities</i>			
Unsecured bank loans	132.5	51.1	94.1
Secured bank facilities	1.3	29.6	17.5
less: Loan establishment costs capitalised and amortised over term	(3.4)	(6.9)	(6.2)
	130.4	73.8	105.4
<i>Non-current liabilities</i>			
Unsecured bank loans	900.2	79.7	712.5
Secured bank facilities	2,598.7	2,340.6	2,389.3
less: Loan establishment costs capitalised and amortised over term	(27.5)	(14.6)	(19.6)
	3,471.4	2,405.7	3,082.2
<i>Facilities utilised at reporting date</i>			
Unsecured bank loans	1,032.7	130.7	806.6
Unsecured guarantees	-	-	-
Secured bank loans	2,600.0	2,370.3	2,406.8
Secured guarantees	1.4	5.7	5.5
<i>Facilities not utilised at reporting date</i>			
Unsecured bank loans	1,214.7	1,850.7	1,680.7
Unsecured guarantees	-	-	-
Secured bank loans	373.5	362.3	510.8
Secured guarantees	-	0.1	-
Interest bearing loans and borrowings - current	130.4	73.8	105.4
Interest bearing loans and borrowings - non-current	3,471.4	2,405.7	3,082.2
Total interest bearing loans and borrowings	3,601.8	2,479.5	3,187.6
	30 September 2025 \$Millions Unaudited	30 September 2024 \$Millions Unaudited	31 March 2025 \$Millions Audited
<i>Maturity profile for bank facilities (excluding secured guarantees):</i>			
Between 0 to 1 year	176.3	367.5	373.3
Between 1 to 2 years	1,663.1	943.9	556.0
Between 2 to 5 years	3,302.3	3,350.8	4,421.1
Over 5 years	79.2	51.8	54.5
Total bank facilities	5,220.9	4,714.0	5,404.9

FINANCING ARRANGEMENTS

Wholly owned subsidiaries

Infratil Finance Limited, a wholly owned subsidiary of the Company, has entered into bank facility arrangements with a negative pledge agreement, which, with limited exceptions does not permit the Infratil Guaranteeing Group ('IGG') to grant any security over its assets. The IGG comprises entities subject to a cross guarantee and comprises Infratil Limited, Infratil Finance Limited and certain other wholly owned subsidiaries. These facilities are primarily used to fund the corporate and investment activities of the Company. The IGG does not incorporate the underlying assets of the Company's non-wholly owned subsidiaries and associates. The IGG bank facilities also include restrictions over the sale or disposal of certain assets without bank agreement. Liability under the cross guarantee is limited to the amount of debt drawn under the IGG facilities, plus any unpaid interest and costs of recovery.

At 30 September 2025 there was \$922.8 million of drawn debt under the IGG facilities (30 September 2024: nil, 31 March 2025: \$616.6 million) and undrawn IGG facilities totalled \$1,083.6 million (30 September 2024: \$1,561.8 million, 31 March 2025: \$1,365.7 million).

Non-wholly owned subsidiaries

The Group's non-wholly owned subsidiaries also enter into bank facility arrangements. Amounts outstanding under these facilities are included within loans and borrowings in the table above. Wellington International Airport's facilities are subject to negative pledge arrangements which, with limited exceptions, does not permit those entities to grant security over their respective assets. One NZ, Qscan Group and RHCNZ Medical Imaging borrow under syndicated bank debt facilities, under which security is granted over their respective assets. All non-wholly owned subsidiary facilities are subject to restrictions over the sale or disposal of certain assets without bank agreement.

The various bank facilities across the Group require the relevant borrowing group to operate within defined performance and gearing ratios as is typical of debt facilities of this nature. Throughout the period the Group has complied with all debt covenant requirements as imposed by the respective lenders.

Interest rates

Interest rates payable on bank loan facilities are floating rate determined by reference to prevailing money market rates at the time of draw-down plus a margin. Interest rates paid during the period ranged from 4.05% to 7.91% (30 September 2024: 6.45% to 8.98%, 31 March 2025: 4.64% to 8.98%).

(11) INFRATIL INFRASTRUCTURE BONDS

	30 September 2025 \$Millions Unaudited	30 September 2024 \$Millions Unaudited	31 March 2025 \$Millions Audited
Balance at the beginning of the period	1,633.1	1,464.9	1,464.9
Issued during the period	122.6	204.5	326.2
Exchanged during the period	(22.6)	-	(76.2)
Matured during the period	(20.9)	(56.1)	(80.0)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1.6)	(2.5)	(3.9)
Bond issue costs amortised during the period	1.3	1.1	2.4
Issue premium amortised during the year	(0.1)	(0.1)	(0.3)
Balance at the end of the period	1,711.8	1,611.8	1,633.1
Current	118.1	143.3	161.5
Non-current	1,239.8	1,114.6	1,117.6
Non-current variable coupon	122.0	122.0	122.1
Non-current perpetual variable coupon	231.9	231.9	231.9
Balance at the end of the period	1,711.8	1,611.8	1,633.1
<i>Repayment terms and interest rates:</i>			
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	-	100.0	-
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	-	43.4	43.4
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120.3	120.3	120.3
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156.3	156.3	156.3
IFT310 maturing in December 2027, 3.60% p.a. fixed coupon rate	102.4	102.4	102.4
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146.2	146.2	146.2
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until 15 June 2026	115.9	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150.0	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127.2	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a. fixed coupon rate	204.5	204.5	204.5
IFT360 maturing December 2030, 6.00% p.a. fixed coupon rate	121.7	-	121.7
IFT370 maturing in June 2032, 6.16% p.a. fixed coupon rate	122.6	-	-
IFTHC maturing in December 2029, 6.24% p.a. variable coupon rate, reset annually	123.2	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
<i>less: issue costs capitalised and amortised over term</i>	(10.5)	(10.0)	(10.2)
<i>add: issue premium capitalised and amortised over term</i>	0.1	0.5	0.3
Balance at the end of the period	1,711.8	1,611.8	1,633.1

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.

IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2024 was fixed at 6.24% per annum (for the 1-year period to 15 December 2024 the coupon was 7.78%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT270 bonds

The interest rate of the IFT270 bonds was fixed at 4.85% 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 was fixed at 6.78% until the maturity date.

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 2026 plus a margin of 2.00% per annum.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (30 September 2024: 231,917,000, 31 March 2025: 231,917,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2024 the coupon was set at 5.51% per annum until the next reset date, being 15 November 2025 (September 2024: 7.06%, March 2025: 5.51%). Thereafter the rate will be reset annually at 1.50% 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.

Throughout the period the Company complied with all debt covenants relating to its Bonds on issue.

At 30 September 2025 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,703.1 million (30 September 2024: \$1,554.0 million, 31 March 2025: \$1,572.6 million).

(12) FINANCIAL INSTRUMENTS

(12.1) FAIR VALUES

Financial assets and financial liabilities are measured at their fair value, with the exception of bond debt and senior notes which are measured at amortised cost. The bond debt and senior notes have a fair value at 30 September 2025 of \$2,476.2 million (30 September 2024: \$2,629.4 million, 31 March 2025: \$2,663.4 million) compared to an amortised cost value of \$2,457.9 million (30 September 2024: \$2,656.8 million, 31 March 2025: \$2,692.2 million).

(12.2) ESTIMATION OF FAIR VALUES

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using market-quoted rates based on discounted cash flow analysis.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used in the valuation techniques are:

- forward price curve (for the relevant underlying interest rates, foreign exchange rates or commodity prices); and
- discount rates.

Valuation input	Source
Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates
Electricity forward price curve	Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available
Discount rate for valuing interest rate derivatives	Published market interest rates as applicable to the remaining life of the instrument
Discount rate for valuing forward foreign exchange contracts	Published market rates as applicable to the remaining life of the instrument

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques.

(12.3) FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method. 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 following tables present the Group's financial assets and liabilities that are measured at fair value.

	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
30 September 2025				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	19.5	-	19.5
Derivative financial instruments - foreign exchange	0.9	9.9	-	10.8
Derivative financial instruments - interest rate	-	14.5	-	14.5
Total	0.9	43.9	-	44.8
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	14.3	-	14.3
Derivative financial instruments - foreign exchange	-	20.8	-	20.8
Derivative financial instruments - interest rate	1.0	71.8	-	72.8
Total	1.0	106.9	-	107.9
30 September 2024				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	87.6	87.6
Derivative financial instruments - cross currency interest rate swaps	-	7.4	-	7.4
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	0.9	37.3	-	38.2
Total	0.9	44.7	87.6	133.2
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	156.7	156.7
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	2.7	-	2.7
Derivative financial instruments - interest rate	1.0	57.6	-	58.6
Total	1.0	60.3	156.7	218.0

	Level 1 \$Millions Audited	Level 2 \$Millions Audited	Level 3 \$Millions Audited	Total \$Millions Audited
31 March 2025				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	114.3	114.3
Derivative financial instruments - cross currency interest rate swaps	-	20.2	-	20.2
Derivative financial instruments - foreign exchange	0.2	3.1	-	3.3
Derivative financial instruments - interest rate	0.4	35.5	-	35.9
Total	0.6	58.8	114.3	173.7
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	298.5	298.5
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	22.0	-	22.0
Derivative financial instruments - interest rate	0.3	46.3	-	46.6
Total	0.3	68.3	298.5	367.1

There were no transfers between derivative financial instrument assets or liabilities classified as level 1 or level 2, and level 3 of the fair value hierarchy during the period ended 30 September 2025 (30 September 2024: none, 31 March 2025: none).

(13) RECONCILIATION OF NET SURPLUS WITH CASH FLOW FROM OPERATING ACTIVITIES

	6 months ended 30 September 2025 \$Millions Unaudited	Restated 6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Net surplus for the period	631.5	(241.5)	(261.3)
<i>Items classified as investing activity:</i>			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(188.3)	(6.1)	81.9
Trade Payables relating to investing activities	0.2	0.1	0.1
<i>Items not involving cash flows:</i>			
Movement in financial derivatives taken to the profit or loss	(6.5)	60.6	69.4
Decrease in deferred tax liability excluding transfers to reserves	(53.8)	(66.4)	(50.3)
Changes in fair value of investment properties	10.6	2.3	24.9
Equity accounted earnings of associates net of distributions received	(522.0)	(66.2)	(470.2)
Depreciation	202.7	222.8	453.0
Movement in provision for bad debts	1.0	9.8	15.0
Amortisation of intangibles	80.5	99.1	171.9
Other	19.9	31.8	37.4
<i>Movements in working capital:</i>			
Change in receivables	(39.1)	(13.2)	62.7
Change in inventories	(4.7)	9.7	5.9
Change in trade payables	(126.4)	(39.1)	(68.0)
Change in accruals and other liabilities	6.0	(9.2)	274.1
Change in current and deferred taxation	21.1	98.6	39.9
Net cash flow from operating activities	32.7	93.1	386.4

(14) CAPITAL COMMITMENTS

	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Committed but not contracted for	49.5	90.2	31.6
Contracted but not provided for	144.6	151.1	226.3
Capital commitments	194.1	241.3	257.9

Group capital commitments are primarily associated with RHCNZ Medical Imaging's capital expenditure in relation to completion costs for new branches, branch expansion and the purchase of various new and replacement machinery, One NZ's open capital expenditure purchase orders and Wellington Airport's capital expenditure projects including the apron development and new fire station.

Infratil capital commitments

Capital commitments from Infratil are primarily associated with Infratil's capital contributions to development phase subsidiaries and associates. Total committed capital by Infratil and total uncalled commitment to date is designated in the entity's local currency.

	Local Currency	Total commitment at 30 September 2025 \$Millions	Uncalled commitment at 30 September 2025 \$Millions	Uncalled Commitment at 30 September 2025 (NZD)\$Millions
Longroad Energy	USD	457.8	38.3	66.1
Galileo	EUR	114.0	16.7	33.9
Gurin Energy	USD	237.5	93.6	161.5
Kao Data	GBP	355.9	96.2	223.3
Mint Renewables	AUD	219.0	192.9	220.2
Clearvision	USD	100.0	33.4	57.6
Total				762.6

The uncalled commitment at 31 March 2025 was \$834.4 million. Infratil's shareholding allows it to control the timing and quantum of any capital calls.

(15) 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 Infrastructure Management Limited ('Morrison') is the management company for the Company and receives management fees in accordance with the applicable management agreement. Morrison is owned by H.R.L Morrison & Co Group Limited Partnership, in which Jason Boyes, a director and Chief Executive of Infratil, has a beneficial interest.

The passive mobile tower assets sold by One NZ to Fortysouth during the year ended 31 March 2023 have been leased back to One NZ as part of the 20-year master service agreement. Following the One NZ acquisition, the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Balance Sheet at \$780.3 million and \$817.0 million, respectively. Additionally, interest expense was \$32.9 million and right-of-use asset depreciation was \$22.6 million for the 6 months to 30 September 2025 within the Statement of Comprehensive Income. The Group's share of the operating revenue for Fortysouth is included within share of associate earnings line in the Statement of Comprehensive Income. Infratil has deemed that any unrealised gains or losses for transactions between One NZ and Fortysouth are not material and will not be eliminated.

There are other related party transactions between companies within the Group. These are carried out in the ordinary course of business at the appropriate market rate. The arrangements are not deemed material for separate disclosure.

		6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Management and other fees paid by the Group (including associates) to Morrison or its related parties during the period were:				
Management fees	16	59.3	141.8	456.2
Executive secondment and consulting		0.2	-	0.1
Directors fees (net of rebates)		0.7	1.1	2.8
Financial management, accounting, treasury, compliance and administrative services		0.1	0.8	1.6
Other		-	-	0.2
Total management and other fees		60.3	143.7	460.9

(16) MANAGEMENT FEES PAID UNDER THE MANAGEMENT AGREEMENT WITH MORRISON INFRASTRUCTURE MANAGEMENT LIMITED

The day-to-day management responsibilities of the Company have been delegated to Morrison Infrastructure Management Limited ('Morrison') under a Management Agreement. The Management Agreement specifies the duties and powers of Morrison, and the management fees payable to Morrison for delivering those services. These include a New Zealand Portfolio Management Fee, International Portfolio Management Fee and International Portfolio Incentive Fees. More detail on how Management fees are calculated is included in Infratil's Annual Report.

	6 months ended 30 September 2025 \$Millions Unaudited	6 months ended 30 September 2024 \$Millions Unaudited	Year ended 31 March 2025 \$Millions Audited
Management fees paid under the Management Agreement during the period were:			
New Zealand & International Portfolio Management Fees	59.3	52.1	109.3
International Portfolio Incentive Fees	-	89.7	346.9
Total management and other fees	59.3	141.8	456.2
Management fees payable under the Management Agreement included in accounts payable, accruals and other liabilities:			
	\$Millions Unaudited	\$Millions Unaudited	\$Millions Audited
New Zealand & International Portfolio Management Fees	10.9	11.3	9.1
International Portfolio Incentive Fees	264.2	117.4	468.2
Total management and other fees	275.1	128.7	477.3

(17) CONTINGENT LIABILITIES AND LEGAL MATTERS

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.

(18) EVENTS AFTER BALANCE DATE

Dividend

On 12 November 2025, the Directors approved a partially imputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 16 December 2025.

Acquisition of an additional 4.92% interest in Contact Energy

On 20 October 2025, Infratil agreed to acquire an additional 4.92% interest in Contact Energy from TECT Holdings for a total consideration of \$437.7 million. The consideration comprises \$218.8 million funded from newly committed acquisition debt facilities and \$218.8 million satisfied through the issuance of new Infratil shares to TECT at an issue price of \$12.43 per share.

Following completion of the transaction on 21 October 2025, Infratil's ownership in Contact increased to 14.3%.

Fortysouth Sale

Infratil entered into a conditional agreement on 10 November 2025 to sell its 20% shareholding in Fortysouth to InfraRed Capital Partners and Pantheon. The sale proceeds are expected to be more than \$200.0 million, and we currently anticipate the difference between the carrying value and total consideration to result in a gain on sale. The final amount is subject to the timing of settlement, with the transaction conditional only on Overseas Investment Office approval.



Independent Auditor's Review Report

To the shareholders of Infratil Limited (**Group**)

Report on the interim consolidated financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements on pages 10 to 41 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2025 and its financial performance and cash flows for the 6 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.

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

- the interim consolidated statement of financial position as at 30 September 2025;
- the interim consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the interim consolidated 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 consolidated financial statements* section of our report.

We are independent of Infratil 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 Group in relation to climate related assurance, agreed upon procedures, taxation services and other assurance and advisory engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Use of this Independent Auditor's Review Report

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

Responsibilities of directors for the interim consolidated 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; and
- such internal control, as the directors determine is necessary, to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the interim consolidated 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 consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim consolidated financial statements 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Ed Loudon.

For and on behalf of:



KPMG Wellington

12 November 2025

DIRECTORY

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Andrew Clark
Paul Gough
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