

Infratil Limited
Statement of Comprehensive Income
For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Dividends received from subsidiary companies		-	-	-
Other income		694	-	-
Intercompany revenue	11	64,547	150,082	468,647
Total revenue		65,241	150,082	468,647
Directors' fees		794	753	1,506
Management and other fees	11	59,183	140,440	456,991
Other operating expenses	4	4,637	7,097	8,423
Total operating expenditure		64,614	148,290	466,920
Operating surplus/(loss) before financing, derivatives, realisations and impairments		627	1,792	1,727
Net gain/(loss) on foreign exchange and derivatives		(43)	-	(94)
Net realisations, revaluations and (impairments)		-	-	2
Interest income		190,374	195,677	390,368
Interest expense		(48,913)	(46,923)	(95,588)
Net financing income		141,461	148,754	294,780
Net surplus/(loss) before taxation		142,045	150,546	296,415
Taxation credit/(expense)	6	-	(26,092)	(13,856)
Net surplus/(loss) for the period		142,045	124,454	282,559
Total comprehensive income for the period		142,045	124,454	282,559

The accompanying notes form part of these financial statements.

Infratil Limited
Statement of Changes in Equity
For the 6 months ended 30 September 2025

	Notes	Capital \$000 Unaudited	Other reserves \$000 Unaudited	Retained earnings \$000 Unaudited	Total \$000 Unaudited
Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
Total comprehensive income for the period					
Net surplus for the period		-	-	142,045	142,045
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	142,045	142,045
Contributions by and distributions to owners					
Shares issued		79,996	-	-	79,996
Shares issued under dividend reinvestment plan		39,227	-	-	39,227
Reserves transferred from amalgamated company		-	-	-	-
Conversion of executive redeemable shares		-	-	-	-
Dividends to equity holders	3	-	-	(129,310)	(129,310)
Total contributions by and distributions to owners		119,223	-	(129,310)	(10,087)
Balance at 30 September 2025		3,521,177	3,141	1,060,872	4,585,190

Statement of Changes in Equity
For the 6 months ended 30 September 2024

Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
Total comprehensive income for the period					
Net surplus for the period		-	-	124,454	124,454
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	124,454	124,454
Contributions by and distributions to owners					
Shares issued		1,345,832	-	-	1,345,832
Reserves transferred from amalgamated company		-	-	-	-
Dividends to equity holders	3	-	-	(108,928)	(108,928)
Total contributions by and distributions to owners		1,345,832	-	(108,928)	1,236,904
Balance at 30 September 2024		3,382,486	-	352,455	3,734,941

Statement of Changes in Equity
For the year ended 31 March 2025

		Audited	Audited	Audited	Audited
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
Total comprehensive income for the year					
Net surplus for the year		-	-	282,559	282,559
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	282,559	282,559
Contributions by and distributions to owners					
Shares issued		1,308,760	-	-	1,308,760
Shares issued under dividend reinvestment plan		56,540	-	-	56,540
Reserves transferred from amalgamated company		-	3,141	607,556	610,697
Dividends to equity holders	3	-	-	(178,907)	(178,907)
Total contributions by and distributions to owners		1,365,300	3,141	428,649	1,797,090
Balance at 31 March 2025		3,401,954	3,141	1,048,137	4,453,232

The accompanying notes form part of these financial statements.

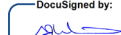
Infratil Limited
Statement of Financial Position
 As at 30 September 2025

	Notes	30 September 2025 \$000 Unaudited	30 September 2024 \$000 Unaudited	31 March 2025 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		4,196	5,576	2,527
Advances to subsidiary companies - incentive fees receivable		147,326	118,186	201,970
Advances to subsidiary companies	11	5,716,044	4,775,761	5,504,140
Current assets		5,867,566	4,899,523	5,708,637
Advances to subsidiary companies - incentive fees receivable		116,881	92,850	264,207
Deferred tax		12,236	-	12,236
Investments	11	585,529	585,529	585,529
Non-current assets		714,646	678,379	861,972
Total assets		6,582,212	5,577,902	6,570,609
Bond interest payable		6,704	6,901	6,438
Accounts payable		13,065	11,285	10,765
Accruals and other liabilities		1,272	1,916	953
International Portfolio Incentive fees payable		147,326	118,186	201,970
Infratil Infrastructure bonds	7	118,053	143,308	161,456
Total current liabilities		286,420	281,596	381,582
International Portfolio Incentive fees payable		116,881	92,850	264,207
Infratil Infrastructure bonds	7	1,361,804	1,236,598	1,239,671
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Non-current liabilities		1,710,602	1,561,365	1,735,795
Attributable to shareholders of the Company		4,585,190	3,734,941	4,453,232
Total equity		4,585,190	3,734,941	4,453,232
Total equity and liabilities		6,582,212	5,577,902	6,570,609

Approved on behalf of the Board on 12 November 2025

DocuSigned by:

 09CB69CF6BD7422...
 Director

DocuSigned by:

 AA9173783F024DE...
 Director

The accompanying notes form part of these financial statements.

Infratil Limited
Statement of Cash Flows
For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Dividends received from subsidiary companies		-	-	-
Interest received		190,374	195,673	390,368
Operating revenue receipts		266,460	56,475	280,205
		456,834	252,148	670,573
<i>Cash was dispersed to:</i>				
Interest paid		(47,456)	(45,460)	(99,889)
Payments to suppliers		(184,919)	(102,433)	(274,710)
Taxation (paid) / refund		-	(1,708)	(1,708)
		(232,375)	(149,601)	(376,307)
Net cash flows from operating activities	8	224,459	102,547	294,266
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Net movement in subsidiary company loan		-	-	-
		-	-	-
<i>Cash was dispersed to:</i>				
Net movement in subsidiary company loan		(211,904)	(1,435,371)	(1,596,660)
		(211,904)	(1,435,371)	(1,596,660)
Net cash flows from investing activities		(211,904)	(1,435,371)	(1,596,660)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		-	1,258,760	1,315,300
Issue of bonds		100,000	204,492	250,000
		100,000	1,463,252	1,565,300
<i>Cash was dispersed to:</i>				
Repayment of bonds		(20,854)	(56,117)	(79,961)
Infrastructure bond issue expenses		(1,613)	(2,455)	(4,035)
Repurchase of shares		-	-	-
Dividends paid	3	(90,088)	(71,856)	(178,907)
		(112,555)	(130,428)	(262,903)
Net cash flows from financing activities		(12,555)	1,332,824	1,302,397
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
Cash balances at period end		-	-	-

Note some cash flows above are directed through an intercompany account. The cash flow statement above has been prepared on the assumption that these transactions are equivalent to cash in order to present the total cash flows of the entity.

The accompanying notes form part of these financial statements.

Infratil Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2025

(1) Accounting policies

(A) 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.

(B) Basis of preparation

These unaudited condensed half year financial statements ('half year statements') of Infratil Limited have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting* and comply with *IAS 34 Interim Financial Reporting*. The half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 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. Comparative figures have been restated where appropriate to ensure consistency with the current period. To aid comparability certain balance sheet items have been represented from those reported in prior years to conform to the current year's presentation. Total equity remains unchanged.

(C) New standards, amendments and pronouncements not yet adopted by the Company

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 Company, it will result in significant changes to how the Company presents the income statement and what information will need to be disclosed on management-defined performance measures.

(2) Nature of business

The Company is the ultimate parent company of the Infratil Group which owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, 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.

(3) Infratil shares and dividends

Ordinary shares (fully paid)

Total issued capital at the beginning of the period

Movements in issued and fully paid ordinary shares during the period:

New shares issued

New shares issued under dividend reinvestment plan

Treasury Stock reissued under dividend reinvestment plan

Conversion of executive redeemable shares

Share buyback

Total authorised and issued capital at the end of the period

6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
Unaudited	Unaudited	Audited
968,086,132	832,567,631	832,567,631
7,742,298	130,322,236	130,322,236
3,761,082	3,652,413	5,196,265
-	-	-
-	-	-
-	-	-
979,589,512	966,542,280	968,086,132

During the period, the company issued 7.7 million new shares to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 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).

Dividends paid on ordinary shares

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited cps	Unaudited cps	Audited cps	Unaudited \$000	Unaudited \$000	Audited \$000
Final dividend prior year	13.25	13.00	13.00	129,310	108,928	108,846
Interim dividend paid current year	-	-	7.25	-	-	70,074
Dividends paid on ordinary shares	13.25	13.00	20.25	129,310	108,928	178,920

(4) Other operating expenses

	6 months ended 30 September 2025 Unaudited \$000	6 months ended 30 September 2024 Unaudited \$000	Year ended 31 March 2025 Audited \$000
Fees paid to the Company auditor	351	341	488
Administration and other corporate costs	4,286	6,756	7,935
Total other operating expenses	4,637	7,097	8,423

(5) Net investment realisations and (impairments)

At 30 September 2025 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there was any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result of this review the Company did not impair any loans to Infratil Group companies in the period (30 September 2024: nil, 31 March 2025: nil). These balances are within the Infratil Wholly Owned Group with entities controlled either directly or indirectly by Infratil Limited.

(6) Taxation

	6 months ended 30 September 2025 Unaudited \$000	6 months ended 30 September 2024 Unaudited \$000	Year ended 31 March 2025 Audited \$000
Surplus/(loss) before taxation	142,045	150,546	296,415
Taxation on the surplus/(loss) for the period @ 28% tax rate	39,773	42,153	82,996
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	-	-	-
Losses offset within Group	(39,425)	(16,241)	(74,687)
(Under)/over provision in prior periods	(348)	181	4,926
Other permanent differences	-	-	621
Taxation expense/(credit)	-	26,092	13,856
Current taxation	-	-	1,708
Deferred taxation	-	26,092	12,148
	-	26,092	13,856

(7) Infratil Infrastructure bonds

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited \$000	Unaudited \$000	Audited \$000
Balance at the beginning of the period	1,633,044	1,464,910	1,464,910
Issued during the period	122,559	204,492	326,156
Exchanged during the period	(22,559)	-	(76,156)
Matured during the period	(20,854)	(56,117)	(79,961)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1,613)	(2,456)	(4,036)
Bond issue costs amortised during the period	1,340	1,132	2,410
Issue premium amortised during the year	(143)	(138)	(279)
Balance at the end of the period	1,711,774	1,611,823	1,633,044
Current	118,053	143,309	161,456
Non-current fixed coupon	1,239,768	1,114,562	1,117,635
Non-current variable coupon	122,036	122,036	122,036
Non-current perpetual variable coupon	231,917	231,917	231,917
Balance at the end of the period	1,711,774	1,611,823	1,633,044
<i>Repayment terms and interest rates:</i>			
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	-	100,000	-
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	-	43,413	43,413
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120,269	120,269	120,269
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403	102,403
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249	146,249
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919	115,919
IFT330 Maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000	150,000
IFT340 Maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248	127,248
IFT350 Maturing in December 2031, 7.06% p.a. fixed coupon rate	204,492	204,492	204,492
IFT360 Maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	-	121,664
IFT370 Maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	-	-
IFTHC maturing in December 2029, 6.24% p.a. variable coupon rate reset annually	123,186	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(10,540)	(9,964)	(10,267)
add: issue premium capitalised and amortised over term	130	412	273
Balance at the end of the period	1,711,775	1,611,823	1,633,044

Fixed coupon

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (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. No PIIBs (2024: nil) were repurchased by Infratil Limited during the year.

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.

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

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).

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

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited \$000	Unaudited \$000	Audited \$000
Net surplus/(loss)	142,045	124,454	282,559
<i>Less items classified as investing activity</i>			
Loss/(profit) on investment realisations and impairments	-	-	-
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	-	(4)	-
Other non cash movements	80,001	(43,605)	2
Amortisation of deferred bond issue costs	1,197	994	2,131
<i>Movements in working capital</i>			
Change in receivables and prepayments	200,302	62,825	(189,268)
Change in trade payables	2,299	1,565	1,045
Change in accruals and other liabilities	(201,386)	(68,066)	185,649
Change in taxation and deferred tax	-	24,384	12,148
Net cash inflow/(outflow) from operating activities	224,459	102,547	294,266

(9) Commitments

There are no outstanding commitments (30 September 2024: nil, 31 March 2025: nil).

(10) Contingent liabilities

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.

The Company has a contingent liability under the international fund management agreement with Morrison International Limited in the event that the Group sells its international assets, or valuation of the assets exceeds the performance thresholds set out in the international fund management agreement.

(11) 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 is the management company for the Company and receives management fees in accordance with the applicable management agreement. Morrison Infrastructure Management Limited is owned by Morrison. Jason Boyes is a director and Chief Executive of Infratil. Entities associated with Mr Boyes have a beneficial interest in Morrison.

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

Related party	Operating Expense Recharge and Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	\$000	\$000	\$000	\$000	\$000	\$000
<i>Advances</i>						
Infratil Finance	254,914	345,750	858,998	5,716,044	4,775,761	5,504,140
<i>Investments in</i>						
Infratil Investments Limited				99,665	87,665	87,665
Infratil 1998 Limited				-	12,000	12,000
Infratil Finance Limited				153,897	153,897	153,897
Infratil No. 1 Limited				78,024	78,024	78,024
Infratil PPP Limited				5,942	5,942	5,942
Infratil No. 5 Limited				248,001	248,001	248,001
Total investments in related parties				585,529	585,529	585,529
<i>Receivables</i>						
Infratil Australia Limited				-	111	-
Infratil Europe Limited				8,283	13,758	15,864
Infratil No. 5 Limited				228,435	141,738	364,051
Infratil Renewables Limited				5,671	55,429	55,429
Infratil HC Limited				4,313	-	4,576
Infratil AR Limited				17,505	-	-
Infratil HPC Limited				-	-	26,257
Total related party receivables				264,207	211,036	466,177

Management and other fees incurred by the Company to Morrison Infrastructure Management Limited, Morrison or its related parties during the year were:

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited \$000	Unaudited \$000	Audited \$000
New Zealand & International Portfolio Management Fees	59,183	49,815	108,679
International Portfolio Incentive Fees	-	89,819	346,854
Director fee rebate	(694)	-	-
Financial management, accounting, treasury, compliance and administrative services	-	806	1,458
Total management and other fees	58,489	140,440	456,991

(12) 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 Investments Limited 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 within Infratil Finance Limited and \$218.8 million satisfied through the issuance of new shares of the Company to TECT Holdings at an issue price of \$12.43 per share. This results in an increase to share capital and the balance of advances to subsidiary companies for the Company.



Independent Auditor's Review Report

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

Report on the interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 1 to 9 do not:

- present fairly, in all material respects, the Company's financial position as at 30 September 2025 and its financial performance and cash flows for the 6 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 financial statements which comprise:

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

Basis for conclusion

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

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



Use of this Independent Auditor's Review Report

This report is made solely to the 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 financial statements

The directors on behalf of the Company are responsible for:

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

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

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

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

A review of the interim 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 financial statements.

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

For and on behalf of:

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG Wellington

12 November 2025