INVESTING WISELY IN IDEAS THAT MATTER



INTERIM REPORT 2026/2027

Infratil

HY27 OVERVIEW

$711 M — Proportionate Operational EBITDAF [1] — **28% ↑** vs HY26

$2.1 B — Proportionate Capital Expenditure [2] — **98% ↑** vs HY26

$22.3 B — Portfolio Asset Value [3] — **8% ↑** vs FY26

$17.94 per share — Net Portfolio Asset Value (post fees) [4] — **10% ↑** vs FY26

7.4 cents per share — Interim Dividend — **2% ↑** vs HY26



1. EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early-stage, non-capitalised Development Spend incurred by Infratil's early-stage renewables businesses. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the HY27 Results Presentation.
2. Proportionate Capital Expenditure is Infratil's share of the capital expenditure of all portfolio companies held during the period, excluding listed company Contact Energy.
3. Portfolio asset value is based on a combination of independent valuation, market and book values.
4. Net portfolio asset value is the total value of Infratil's investments, based on independent valuations, book values or market prices, less Infratil's total net debt and an estimate of management and incentive fees. Fees are calculated assuming that Infratil's share price grows at the bottom end of its target return range of 11–15%, and that incentive fees on international assets reflect the mid-point rate of growth. These fees are discounted over a five-year period.

HY27 UPDATE FROM THE CHAIR AND CHIEF EXECUTIVE

Our primary goal is to deliver shareholders 11 to 15% returns, after fees and taxes, over a 10-year period. We're pleased to report our performance against this measure was 19.6% to 30 September 2026, based on share price growth to $14.16 and assuming dividends were reinvested.

Proportionate operational EBITDAF grew by 28% when compared against the prior half-year period to 30 September 2025 (HY26). This was driven by CDC's strong performance, with its EBITDAF lifting 84% to A$339 million, along with increased contributions from both One New Zealand and Longroad Energy. One NZ accounted for 46% of proportionate operational EBITDAF, while CDC contributed 29%.

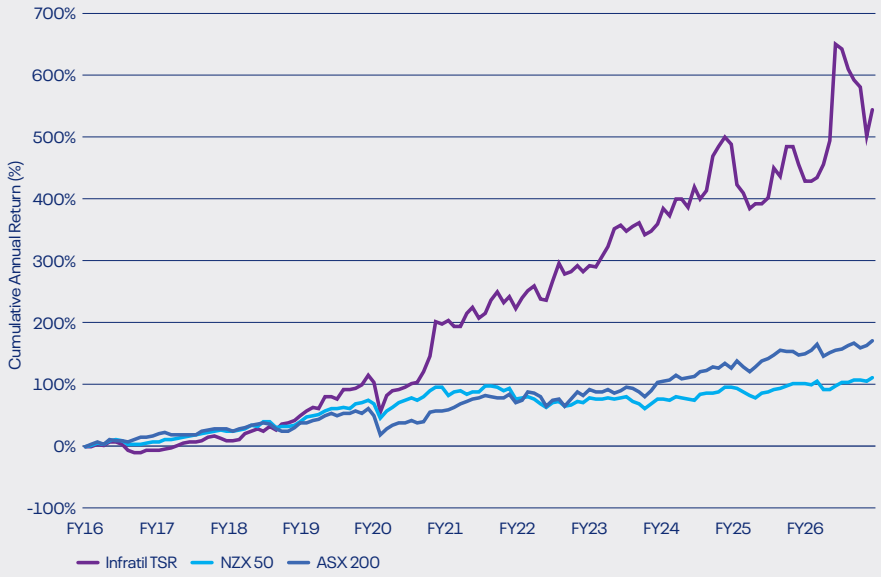
Our smaller renewable energy businesses – Galileo, Gurīn Energy and Mint Renewables – incurred $33 million of proportionate EBITDAF development spend as they continued to invest in early-stage development. This was consistent with the prior period.

Proportionate capital expenditure was $2.1 billion, up from $1.1 billion in the prior period, with CDC driving most of this increase as it lifted its investment in data centre development to meet growing demand.

During HY27, our portfolio asset value grew by $1.7 billion to $22.3 billion, largely reflecting the growth in CDC's contracted capacity and development pipeline. We reduced our listed holding in Contact Energy during the period, with the sale of $495 million in shares providing funding for other growth opportunities.

We're pleased to confirm a partially imputed interim dividend of 7.4 cents per share, to be paid on 21 December. The dividend reinvestment plan is available, with a 2% discount, for those shareholders who choose to participate.

TOTAL SHAREHOLDER RETURN – 10 YEARS



Total shareholder return (TSR) is the overall gain from an investment over time, including share price increases and dividends. It assumes any dividends are reinvested.

Period	Infratil TSR
1 year	16.1%
5 years	14.7%
10 years	19.6%
Since inception	18.3%

Returns calculated to 30 September 2026

Share price	NZ$
31 March 2026	11.65
30 September 2026	14.16

DEMAND FOR SCARCE AI INFRASTRUCTURE DRIVES NEAR-TERM PRIORITIES

Artificial intelligence (AI) continues to drive demand for computing capacity faster than the underlying infrastructure can be developed, creating strong demand for power, grid connections and data centres in many markets.

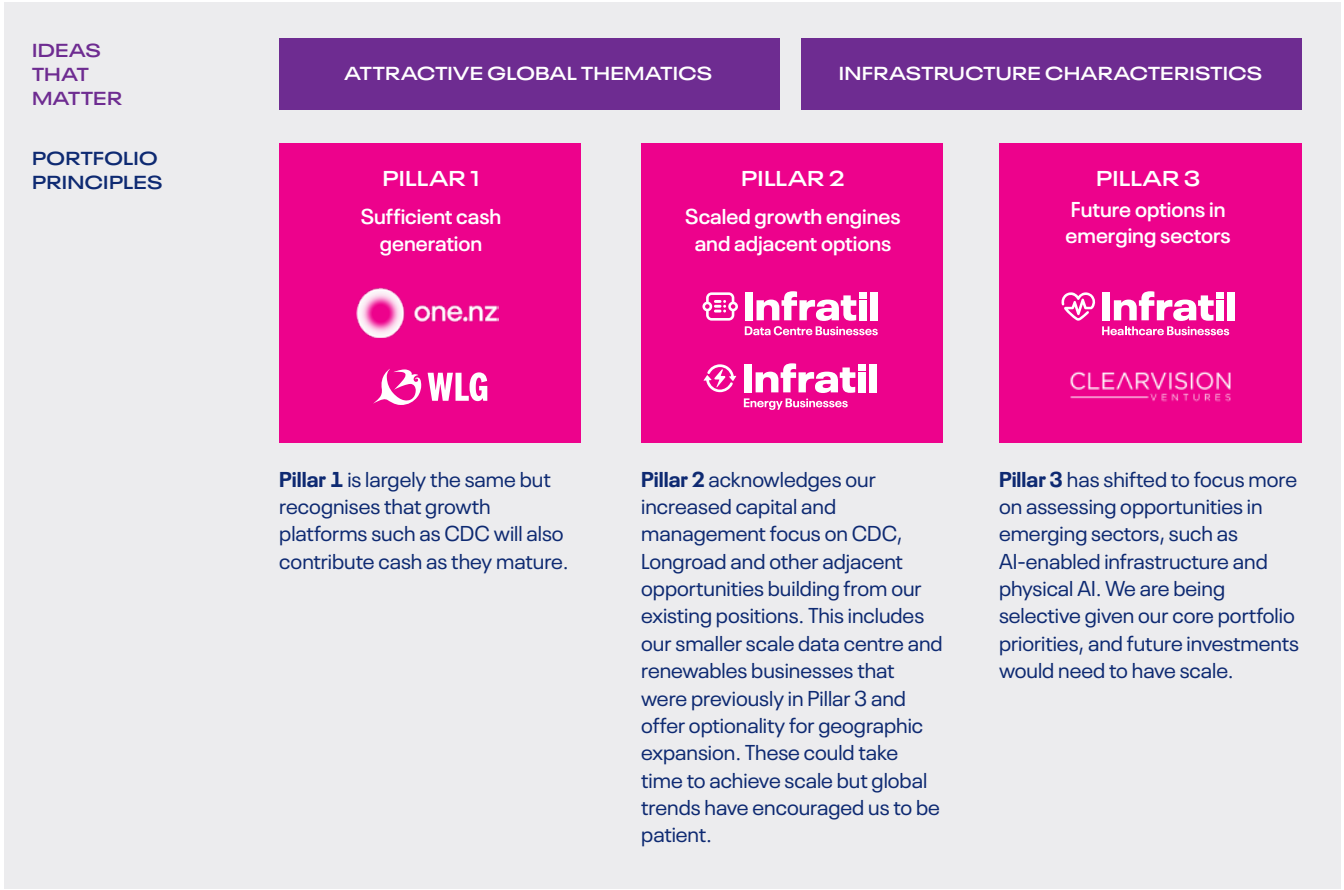
Since our Investor Day in September, demand growth has remained exceptionally strong, but there is some moderation of earlier forecasts for new computing capacity, data centres and energy. Businesses may take longer to fully embed AI, the scale of investment and higher financing costs are making customers and lenders more selective, and regulatory requirements for new data centres are rising.

This does not change our core investment thesis. It reinforces the value of scarce infrastructure that can actually be delivered, to fulfil long-term contracts with investment grade customers. It also favours experienced, well-capitalised developers like ours with deep development pipelines, access to scarce grid connections, strong customer relationships and proven delivery records.

We're seeing this demand and supply bottlenecks drive new opportunities across our portfolio, alongside CDC's exceptional contracting this year. For example:

- **Contact Energy** is working with CDC to explore a 250 megawatts (MW) data centre joint venture.
- **Longroad Energy** is accelerating its growth, underpinned by a large new project, and exploring data centre co-location opportunities at its solar farms.
- **Gurīn Energy** has signed a memorandum of understanding with one of South Korea's largest technology companies for a solar project stake and renewable energy supply.

We refined the strategic framework we set out in September last year because of these opportunities. Rather than prioritising broad portfolio development and searching for an entirely new large investment sector, we're focusing on capturing more value from our established positions in data centres and renewable energy in the near term. We'll continue assessing new investment opportunities in emerging sectors over the medium term.



Our updated strategy framework is shown in the diagram above.

Infratil
Data Centre Businesses

COMMUNICATIONS INFRASTRUCTURE

Our data centre investments comprise just over half of our total portfolio asset value of NZ$22 billion, and CDC Data Centres is fast becoming a material contributor to our earnings growth. Its HY27 EBITDAF of A$339 million was up 84% from HY26.

As at 30 September, CDC had 350MW of deployed capacity and a total of 1.1GW of contracted capacity. This contracted capacity is expected to deliver annualised EBITDAF of A$2.2 billion when fully deployed and included 625MW of new contracts that were signed during the period.

To meet this demand, CDC had 810MW of capacity under construction across multiple sites. Construction timelines and power delivery are tracking as anticipated, with the first building at the Laverton (Melbourne) campus beginning operations in October.

CDC is also continuing to build its pipeline for further growth with over A$1 billion of committed land purchases expected to settle across FY27–FY28. New developments are proposed in Kemps Creek (Sydney), Hazelmere (Perth), Wagga Wagga (New South Wales) and Stratford (New Zealand).

There is increased public focus on the social licence for the development of new data centres. The Australian Government is developing national AI standards, and states such as New South Wales and Victoria have already announced their own guidelines. We believe CDC takes a market-leading approach by siting its campuses in industrial areas, near high-voltage electricity infrastructure, and proactively engaging with communities. It invests significantly in electricity network infrastructure, such as substations, and is a leader in minimising water use with its closed-loop liquid cooling system.

CDC is also increasingly differentiated from other data centre providers by the credit quality of its customers, with more than 90% of its revenue from investment grade counterparties, and it is one of only a few data centre operators globally to have funding access supported by a public investment grade credit rating.



The first building at CDC's Laverton campus in Melbourne is now operational.

Kao Data in the United Kingdom is also experiencing strong demand for computing capacity. In June, it announced a significant 22MW 10-year contract with Nebius (NASDAQ: NBIS), a leading AI neocloud company. This will be accommodated at the Harlow campus north of London, where its third facility (KLON-03) is due to deliver 18MW of new capacity in early 2027, taking its total operating capacity to 55MW. A further 69MW is being progressed at greenfield sites in Manchester and West London.

One New Zealand is making good progress in a competitive market. It has focused on continuing to win in mobile, simplifying the business, and turning its network assets into a broader platform for future growth.

One NZ delivered EBITDAF of NZ$325 million, a 10% earnings uplift from HY26. This was underpinned by a 25,000 increase in postpay mobile connections in the half and the international sale of intellectual property for a network platform it developed. A proposed joint venture with 2degrees, to drive greater network efficiency by operating a shared Radio Access Network, is currently being assessed by the Commerce Commission.

EonFibre is operating separately within One NZ and is using its domestic terrestrial and subsea fibre network, together with international connectivity, to meet growing demand for capacity. A material subsea capacity contract with a hyperscaler is scheduled to begin operating this quarter and a new 400Gbps trans-Tasman subsea service was recently launched.

Infratil
Energy Businesses

Renewable energy businesses comprise almost 20% of our portfolio. After a decade of building scale, Longroad Energy is well positioned at the intersection of two powerful trends in the United States: accelerating electricity demand and the rapid build-out of AI infrastructure.

Longroad lifted its portfolio of operating capacity to 4.2GW in HY27 – mostly solar farms with batteries. This helped lift earnings 10%, to US$91 million, compared to HY26. Two projects were completed during HY27, bringing about 600MW of solar and battery capacity online. This included the 1000 Mile 400MW solar project in Texas to support Meta's data centre operations.

Longroad expects to grow its operating and in-construction assets to more than 14GW by the end of 2029. This should drive its operating fleet run-rate EBITDAF to around US$1.2 billion by the end of the decade. It is targeting 7GW of contracted and operating, or under construction capacity, by the end of 2026. This underpins more than half of its independent valuation, with 96% of expected revenue secured by contracts and 17.5 years the average remaining tenor for its power purchase agreements. Longroad's counterparties have an A- weighted average credit rating.

Longroad has also identified an initial 5GW of potential opportunities to use its existing land, grid relationships, operating assets and renewable development pipeline to support data centre campuses. This could be through co-location, adjacent renewable and storage projects, or broader power solutions for customers that need large-scale, reliable supply.

It remains to be seen what the recent mid-term election outcomes may mean for regulatory policy. While the Democratic Party is supportive of renewable energy, differing state-level views on data centres could slow some development. Longroad's data centre development opportunity is incremental to its power generation and involves existing solar farm sites.



The 1000 Mile solar farm entered operations in July.

As things stand today, broad-based electricity demand continues to grow and solar is the lowest cost source of new generation in many states.

As we noted in the Annual Report, renewables development outside the United States has been more difficult. Power demand and prices haven't risen as much to offset higher project delivery and platform costs. Returns have compressed and this has affected the valuations of some of our businesses. As a result, they're focused on fewer nearer term projects in a smaller number of high prospect markets. This will be a headwind to valuation for a period and we're being careful in allocating further capital.

Developments across our other renewables businesses during HY27 include:

- **Gurīn Energy** (Asia): Is focused on near-term opportunities while Project Vanda timing remains contingent on Indonesian government approval and other development milestones. A 240MW battery storage project in Japan is progressing to a final investment decision and a 39MW project in the Philippines is due to be operational in Q3 FY27.
- **Galileo** (Europe): Its transition from project development to a build-to-own model is proceeding to plan but pushing returns out. It has commenced portfolio sales in non-core markets.
- **Mint Renewables** (Australasia): Is building momentum across its development portfolio with several projects moving closer to commercialisation. It has clear opportunities with data centre buildout and regulatory frameworks supporting renewable energy demand.
- **Contact Energy** (NZ): In May, we reduced our shareholding to about 9% of Contact's issued capital, providing us with approximately NZ$495 million to fund growth opportunities. We remain confident in Contact and the sector's outlook. The international spillover of demand for computing power is a reason why CDC is working with Contact Energy to explore a 250MW data centre in Stratford, Taranaki. This proposed project would underpin regional infrastructure investment and jobs, support more renewable power generation and strengthen New Zealand's digital capability.

Infratil
Healthcare Businesses

Our radiology businesses have had mixed results, with positive contract wins amid challenging market conditions.

Anytime Radiology reported its first full period of earnings of A$5 million following its establishment as a standalone business in late 2025. It has had positive market feedback on its pure-play teleradiology model with strong incremental contracting momentum achieved across Australasia. Anytime has a material new contract commencing in the second half of FY27.

In New Zealand, **RHCNZ Medical Imaging** reported largely flat EBITDAF of NZ$61 million, down $1 million from HY26. Price uplifts were partly offset by softer volumes, due to variable referrals and increased competition. A performance improvement programme is ongoing.

In Australia, **Qscan** reported EBITDAF of A$39 million. This was down A$4 million from HY26 with revenue growth more than offset by increased workforce costs. Various operational initiatives are underway to restore earnings and a material new contract is in train with Wesley Hospital in Brisbane to commence in late FY27.

WELLINGTON AIRPORT

Wellington Airport achieved steady EBITDAF of NZ$66 million, despite higher aviation fuel prices driving reduced airline capacity.

Diversified earnings from ongoing growth in the property portfolio helped offset lower passenger and aeronautical income, with total passenger numbers down from 2.5 million in HY26 to 2.3 million.

Capital expenditure fell from $73 million to $24 million following completion of the runway upgrade, new fire station and car park expansion projects. Further investment is being timed to match the return of the domestic jet fleet. Future projects include a replacement baggage handling system and renewal of the southern seawall which received fast-track approval.



Wellington Airport has started a major upgrade of its northern domestic lounge to create an improved, modernised and flexible space (Project image).

SUSTAINABILITY

Infratil and our portfolio companies achieved strong results in the annual GRESB[1] Infrastructure Fund Benchmark reporting.

Top marks went to Wellington Airport with a perfect 100/100 score, placing it first equal out of 569 participating entities around the world, including 18 global airports and six in Oceania.

Infratil's own GRESB score increased again to 95.8/100, placing us among the leading infrastructure investors globally. Longroad Energy, One NZ and CDC also scored above 95/100, while Galileo, Mint Renewables and Gurīn Energy made positive improvements.

These results highlight the continued strengthening of sustainability practices across the portfolio as they are embedded into decision-making and help us manage risk, while building social licence, resilience and long-term value.

Our ESG Data Book is available on our website and sets out our refreshed sustainability strategy, including the ESG issues that matter most for us.

1. The Global Real Estate Sustainability Benchmark (GRESB)

OUTLOOK

While global market sentiment has proved volatile in recent months, our growth strategy is centred around building long-lived data centres and renewables assets.

We build these assets to fulfil long-term customer contracts, which provides downside protection and a visible runway to material earnings growth. Significant investments in One NZ, Wellington Airport and diagnostic imaging provide diversity, funding flexibility, and their own more modest growth.

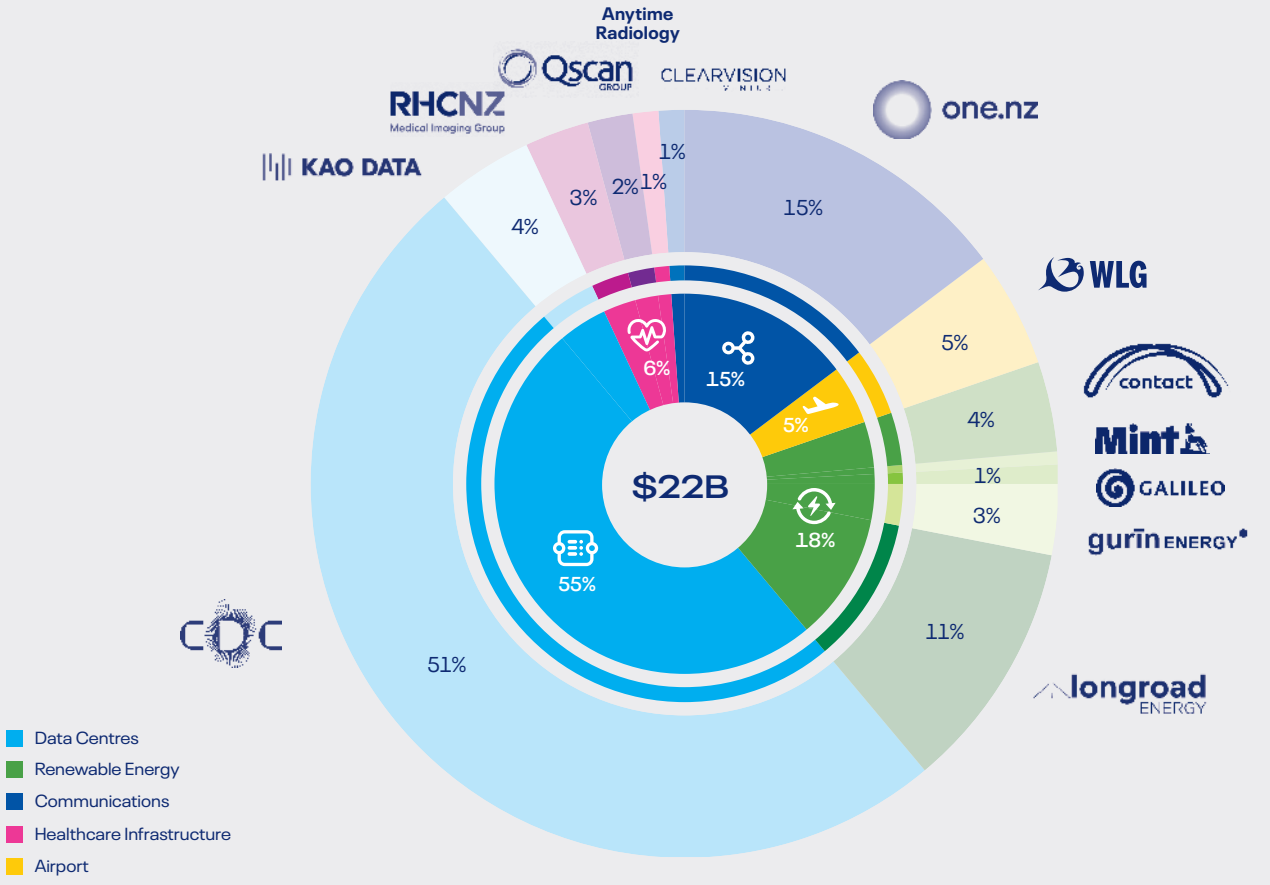
The HY27 period was an extremely positive one for the portfolio, with CDC's contracting successes lifting the share price to an all-time high and other strong execution across the portfolio, as outlined above. However, since the end of the period, we've seen ongoing market volatility driven by factors ranging from higher interest rates through to renewed uncertainty about the pace of, and financial returns on, AI investment. The wider Australian data centre sector was also affected by market sentiment when a listed provider encountered power supply challenges with one of its sites.

The combination of these factors saw Infratil's share price decline to levels last seen in early May, prior to CDC's announcement of its transformational 555MW contract. This represented a significant discount to our assessed net asset value and investors may have noted that staff and directors were active buyers of shares in a personal capacity in recent months.

This market context underlines the importance of backing quality assets, while remaining disciplined in the allocation of shareholder capital.

Although higher interest rates are a headwind for valuations in the near term, we see further upside from our portfolio exposure to global AI demand which remains strong. Growing regulatory complexity and more selective funding markets are making new capacity harder to deliver for the wider market.

PORTFOLIO ASSET VALUE



This favours experienced, larger-scale operators with strong execution capability, like CDC and Longroad. They have an opportunity to gain more market share where they can help customers to overcome supply bottlenecks faster and more efficiently than other operators. We expect both companies to underpin material growth in Infratil's group earnings over the medium term.

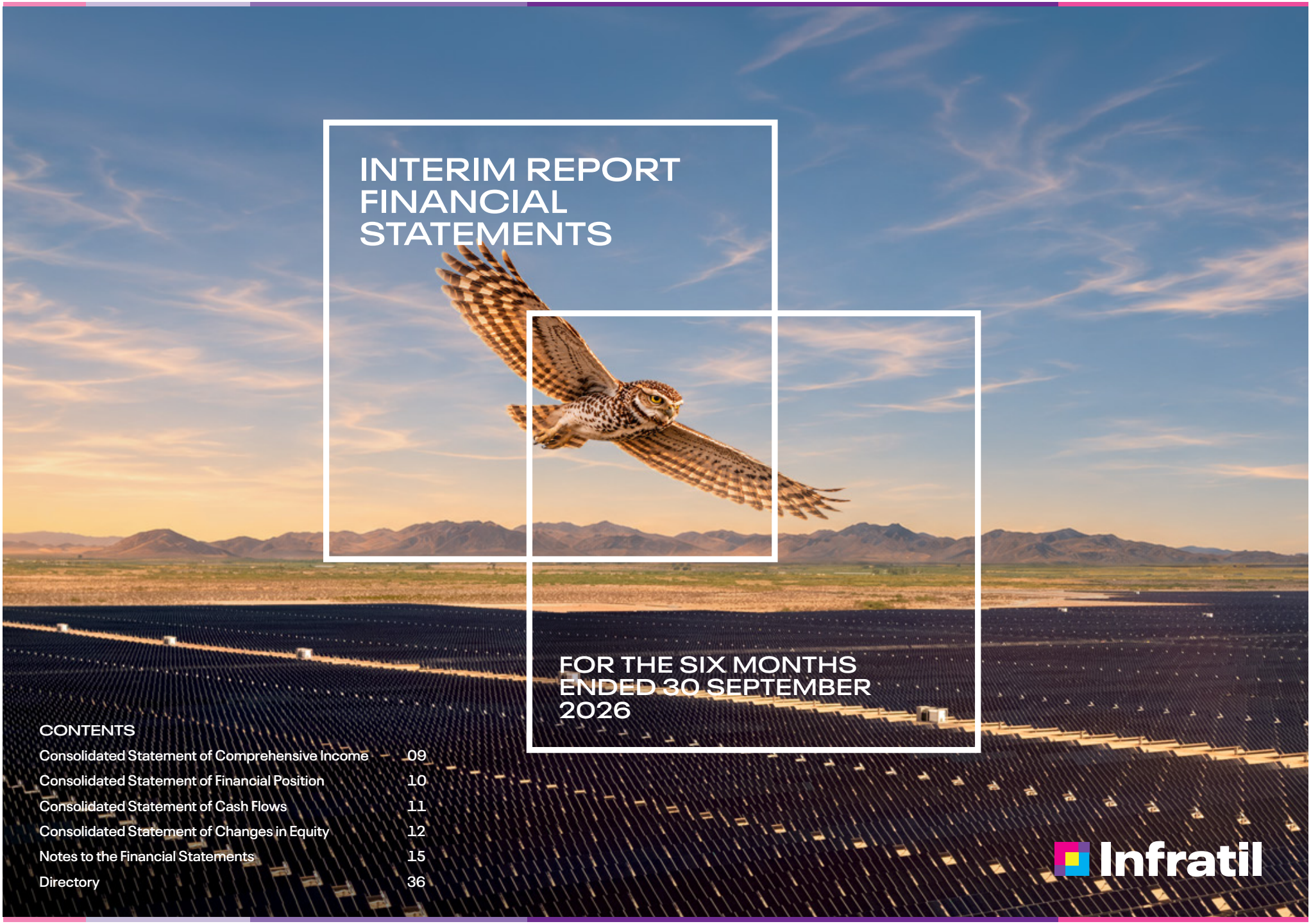
Our balance sheet is well positioned to keep supporting growth options across the portfolio, reinforced by our BBB+ credit rating and ongoing portfolio refinement and divestments. We had about NZ$1.4 billion of available liquidity at 30 September and a sale process is continuing for the Qscan radiology business. We'll consider factors such as scale, returns and capital needs as we continue to refine the portfolio and there is the potential for another $1 billion or more of divestments over the medium term.

We remain confident in our growth businesses' ability to deliver their development projects, and continue growing their market share, so we can continue to deliver increasing shareholder value over the long term.

Thank you for your ongoing support

Alison Gerry
Chair

Jason Boyes
Chief Executive Officer



INTERIM REPORT FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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Infratil

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Operating revenue	10	1,585.8	1,446.1	2,999.1
Dividends	9	23.3	21.5	45.8
Total revenue		**1,609.1**	**1,467.6**	**3,044.9**
Share of earnings of associate companies	5	117.7	481.6	442.2
Total income		**1,726.8**	**1,949.2**	**3,487.1**
Depreciation		(207.8)	(196.9)	(409.9)
Amortisation of intangibles		(80.4)	(80.5)	(170.5)
Employee benefits		(384.3)	(346.3)	(706.4)
Operating expenses		(1,070.9)	(707.4)	(1,509.4)
Total operating expenditure		**(1,743.4)**	**(1,331.1)**	**(2,796.2)**
Operating surplus/(loss)		(16.6)	618.1	690.9
Net gain/(loss) on foreign exchange and derivatives		1.8	(22.5)	16.9
Net realisations, revaluations and impairments		31.0	(94.2)	(99.3)
Interest income		7.5	6.9	5.7
Interest expense		(246.1)	(224.9)	(459.0)
Net financing expense		(238.6)	(218.0)	(453.3)
Net surplus/(loss) before taxation		**(222.4)**	**283.4**	**155.2**
Taxation credit/(expense)	7	(11.2)	35.0	138.9
Net surplus/(loss) for the period from continuing operations		**(233.6)**	**318.4**	**294.1**
Net surplus/(loss) from discontinued operations after tax		-	280.2	280.2
Net surplus/(loss) for the period		**(233.6)**	**598.6**	**574.3**
Net surplus/(loss) attributable to owners of the Company		(247.8)	572.8	549.8
Net surplus attributable to non-controlling interests		14.2	25.8	24.5

	Notes	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Other comprehensive income, after tax				
Items that will not be reclassified to profit or loss:				
Fair value change of property, plant & equipment		14.2	-	15.4
Share of associates other comprehensive income		5.2	(58.4)	(46.2)
Fair value change of equity investments		(50.5)	8.4	61.8
Income tax effect of the above items		(8.3)	(0.3)	(5.7)
Items that may subsequently be reclassified to profit or loss:				
Differences arising on translation of foreign operations		164.4	143.3	350.1
Items reclassified to profit or loss on disposal of subsidiaries		0.3	(674.6)	(674.6)
Effective portion of changes in fair value of cash flow hedges		10.4	46.3	147.0
Ineffective portion of hedges taken to profit or loss		(0.1)	0.3	3.4
Income tax effect of the above items		(5.6)	38.1	(44.9)
Total other comprehensive income after tax		**130.0**	**(496.9)**	**(193.7)**
Total comprehensive income for the period		**(103.6)**	**101.7**	**380.6**
Total comprehensive income for the period attributable to owners of the Company		(119.7)	690.7	991.7
Total comprehensive income for the period attributable to non-controlling interests		16.1	(589.0)	(611.1)
Earnings per share				
Basic and diluted (cents per share) from continuing operations		(24.8)	30.0	27.4
Basic and diluted (cents per share)		(24.8)	58.7	55.8

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30 September 2026 $Millions Unaudited	Restated 30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Cash and cash equivalents		193.9	220.5	312.6
Trade and other accounts receivable and prepayments		471.0	420.4	499.7
Derivative financial instruments		15.1	11.9	6.6
Inventories		88.6	47.3	44.1
Income tax receivable		39.5	24.6	23.1
Assets held for sale		-	457.9	179.1
Current assets		**808.1**	**1,182.6**	**1,065.2**
Trade and other accounts receivable and prepayments		152.5	124.7	128.4
Property, plant and equipment		3,153.8	3,083.0	3,144.6
Investment properties		114.0	107.7	114.0
Right of use assets		1,221.9	1,133.3	1,209.2
Derivative financial instruments		64.2	32.9	54.3
Intangible assets		707.6	778.6	734.1
Goodwill	8	4,752.2	4,671.9	4,726.5
Investments in associates	5	5,351.6	4,078.2	4,971.2
Shareholder loans to associates	5	298.1	285.4	291.7
Deferred tax asset		107.3	11.8	117.2
Other investments	9	1,083.9	1,047.8	1,619.1
Non-current assets		**17,007.1**	**15,355.3**	**17,110.3**
Total assets		**17,815.2**	**16,537.9**	**18,175.5**

	Notes	30 September 2026 $Millions Unaudited	Restated 30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Accounts payable, accruals and other liabilities		863.6	758.0	834.8
Interest-bearing loans and borrowings	11	70.0	130.4	397.0
Deferred payments for associates		301.2	-	451.8
Lease liabilities		91.0	85.7	87.5
Derivative financial instruments		4.0	64.2	14.1
Income tax payable		0.1	1.0	4.9
Infratil Infrastructure bonds	12	156.2	118.1	156.1
Wellington International Airport bonds		60.9	100.0	100.0
Liabilities directly associated with the assets held for sale		-	69.0	-
Current liabilities		**1,547.0**	**1,326.4**	**2,046.2**
Interest-bearing loans and borrowings	11	4,051.0	3,471.4	3,860.5
Accounts payable, accruals and other liabilities		323.1	236.7	268.2
Deferred payments for associates		88.6	-	139.9
Lease liabilities		1,276.5	1,103.5	1,237.7
Derivative financial instruments		4.3	43.7	13.6
Infratil Infrastructure bonds	12	1,205.8	1,361.8	1,204.7
Infratil Capital bonds	12	196.9	-	-
Infratil Perpetual Infrastructure bonds	12	231.9	231.9	231.9
Wellington International Airport bonds and senior notes		583.5	646.1	643.7
Non-current liabilities		**7,961.6**	**7,095.1**	**7,600.2**
Attributable to owners of the Company		7,460.5	7,206.0	7,677.2
Non-controlling interest in subsidiaries		846.1	910.4	851.9
Total equity		**8,306.6**	**8,116.4**	**8,529.1**
Total equity and liabilities		**17,815.2**	**16,537.9**	**18,175.5**

Approved on behalf of the Board on 17 November 2026

Alison Gerry
Director

Anne Urlwin
Director

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		1,548.2	1,561.9	3,112.7
Distributions received from associates		-	0.8	1.6
Other dividends		23.3	17.7	45.7
Interest received		6.0	8.8	17.4
		1,577.5	1,589.2	3,177.4
Cash was disbursed to:				
Payments to suppliers and employees		(1,319.5)	(1,308.7)	(2,486.2)
Interest paid		(240.1)	(217.3)	(445.3)
Taxation paid		(30.8)	(30.5)	(50.9)
		(1,590.4)	(1,556.5)	(2,982.4)
Net cash inflow / (outflow) from operating activities	13	**(12.9)**	**32.7**	**195.0**
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of associates		218.0	-	333.2
Capital returned from associates		-	-	-
Proceeds of shareholder and management loans		23.5	4.3	11.8
Proceeds from sale of subsidiaries (net of cash sold)		-	179.2	179.2
Proceeds from sale of property, plant and equipment		0.3	0.6	0.6
Proceeds from sale of investment property		-	-	53.8
Proceeds from sale of investments		494.6	0.3	-
Return of security deposits		0.1	24.7	24.7
		736.5	209.1	603.3
Cash was disbursed to:				
Purchase of investments		(350.9)	(368.2)	(707.4)
Issue of shareholder loans		(18.1)	(28.0)	(42.7)
Lodgement of security deposits		(0.2)	(17.3)	(15.8)
Purchase of intangible assets		(42.1)	(55.6)	(106.7)
Purchase of other investments		-	(9.6)	(303.6)
Purchase of shares in subsidiaries, net of cash acquired		(1.5)	(35.4)	(56.7)
Purchase of property, plant and equipment		(152.3)	(250.2)	(443.9)
		(565.1)	(764.3)	(1,676.8)
Net cash inflow / (outflow) from investing activities		**171.4**	**(555.2)**	**(1,073.5)**

	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	-	-
Proceeds from issue of shares to non-controlling interests		14.4	12.9	89.6
Bank borrowings		2,276.2	1,264.2	2,592.8
Issue of bonds		200.0	225.0	225.0
Lease incentives		-	-	42.0
		2,490.6	1,502.1	2,949.4
Cash was disbursed to:				
Repayment of bank debt		(2,439.7)	(737.0)	(1,445.9)
Repayment of lease liabilities		(47.0)	(46.5)	(91.3)
Loan establishment costs		(7.8)	(2.2)	(3.0)
Repayment of bonds		(100.0)	(90.8)	(211.3)
Infrastructure bond issue expenses		(3.1)	(1.6)	(1.6)
Share buyback		-	-	-
Shares acquired from non-controlling interests		(18.7)	(42.5)	(108.7)
Dividends paid to non-controlling interests		(59.1)	(38.6)	(56.9)
Dividends to equity holders	3	(95.6)	(90.1)	(138.4)
		(2,771.0)	(1,049.3)	(2,057.1)
Net cash inflow / (outflow) from financing activities		**(280.4)**	**452.8**	**892.3**
Net increase / (decrease) in cash and cash equivalents		(121.9)	(69.7)	13.8
Foreign exchange gains / (losses) on cash and cash equivalents		3.2	1.0	9.6
Cash and cash equivalents at beginning of the period		312.6	293.7	293.7
Cash balances on acquisition		-	-	-
Adjustment for cash disposed of on sale of subsidiary		-	(4.5)	(4.5)
Cash and cash equivalents at end of the period		**193.9**	**220.5**	**312.6**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 September 2026

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 attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2026	3,763.6	454.4	503.4	118.5	2,837.3	7,677.2	851.9	8,529.1
Total comprehensive income for the period								
Net surplus/(loss) for the period	-	-	-	-	(247.8)	(247.8)	14.2	(233.6)
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	3.9	-	-	-	3.9	2.0	5.9
Share of associates other comprehensive income	-	-	-	5.2	-	5.2	-	5.2
Fair value change of equity investments	-	-	-	(50.5)	-	(50.5)	-	(50.5)
Differences arising on translation of foreign operations	-	-	164.4	-	-	164.4	-	164.4
Items reclassified to profit or loss on disposal of subsidiaries	-	-	-	-	0.3	0.3	-	0.3
Items reclassified to retained earnings on disposal of subsidiaries	-	-	-	-	-	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	4.8	-	4.8	(0.1)	4.7
Total other comprehensive income	-	3.9	164.4	(40.5)	0.3	128.1	1.9	130.0
Total comprehensive income for the period	**-**	**3.9**	**164.4**	**(40.5)**	**(247.5)**	**(119.7)**	**16.1**	**(103.6)**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-		-
Issue/(acquisition) of shares to non-controlling interests	-	-	-	-	-	-	9.8	9.8
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.4)	(1.4)	(4.0)	(5.4)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(1.4)**	**(1.4)**	**5.8**	**4.4**
Contributions by and distributions to owners								
Shares issued	-	-	-	-	-	-	-	-
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	40.9	-	-	-	-	40.9	-	40.9
Dividends to equity holders	-	-	-	-	(136.5)	(136.5)	(27.7)	(164.2)
Total contributions by and distributions to owners	**40.9**	**-**	**-**	**-**	**(136.5)**	**(95.6)**	**(27.7)**	**(123.3)**
Balance as at 30 September 2026	**3,804.5**	**458.3**	**667.8**	**78.0**	**2,451.9**	**7,460.5**	**846.1**	**8,306.6**

The accompanying notes form part of these consolidated 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	Restated Foreign currency translation reserve $Millions	Restated Other reserves $Millions	Restated Retained earnings $Millions	Total attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2025	3,409.2	763.0	150.7	32.5	2,171.8	6,527.2	1,553.7	8,080.9
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	572.8	572.8	25.8	598.6
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	-	-	143.3	-	-	143.3	-	143.3
Items reclassified to profit or 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)	143.3	(18.4)	318.7	117.9	(614.8)	(496.9)
Total comprehensive income for the period	**(7.3)**	**(318.4)**	**143.3**	**(18.4)**	**891.5**	**690.7**	**(589.0)**	**101.7**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue/(acquisition) 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**	**294.0**	**14.1**	**2,932.3**	**7,206.0**	**910.4**	**8,116.4**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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 attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2025	3,409.2	763.0	150.7	32.5	2,171.8	6,527.2	1,553.7	8,080.9
Total comprehensive income for the year								
Net surplus for the year	-	-	-	-	549.8	549.8	24.5	574.3
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	9.7	-	-	-	9.7	-	9.7
Share of associates other comprehensive income	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Fair value change of equity investments	-	-	-	61.8	-	61.8	-	61.8
Differences arising on translation of foreign operations	-	-	352.7	-	-	352.7	-	352.7
Items reclassified to profit or loss on disposal of subsidiaries	(7.2)	-	-	(0.7)	0.7	(7.2)	(667.4)	(674.6)
Items reclassified to retained earnings on disposal of subsidiaries	-	(318.3)	-	-	318.3	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	71.1	-	71.1	31.8	102.9
Total other comprehensive income	(7.2)	(308.6)	352.7	86.0	319.0	441.9	(635.6)	(193.7)
Total comprehensive income for the year	**(7.2)**	**(308.6)**	**352.7**	**86.0**	**868.8**	**991.7**	**(611.1)**	**380.6**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue/(acquisition) of shares to non-controlling interests	-	-	-	-	-	-	99.8	99.8
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.7)	(1.7)	(1.1)	(2.8)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(1.7)**	**(1.7)**	**98.7**	**97.0**
Contributions by and distributions to owners								
Shares issued	298.4	-	-	-	-	298.4	-	298.4
Share buybacks	-	-	-	-	-	-	(100.9)	(100.9)
Shares issued under dividend reinvestment plan	63.2	-	-	-	-	63.2	-	63.2
Dividends to equity holders	-	-	-	-	(201.6)	(201.6)	(88.5)	(290.1)
Total contributions by and distributions to owners	**361.6**	**-**	**-**	**-**	**(201.6)**	**160.0**	**(189.4)**	**(29.4)**
Balance at 31 March 2026	**3,763.6**	**454.4**	**503.4**	**118.5**	**2,837.3**	**7,677.2**	**851.9**	**8,529.1**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 September 2026

(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 consolidated interim financial statements ('interim 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 interim statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2026 and should be read in conjunction with the Group's financial statements as at that date. No changes have been made from the accounting policies used in the 31 March 2026 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.

(C) RESTATEMENT OF INVESTMENT IN ASSOCIATES

During the period ended 31 March 2026, Longroad undertook a further review of its accounting policies as part of the conversion from US GAAP to NZ IFRS for the purposes of Infratil applying the equity method of accounting. This review identified a historical accounting treatment that required revision, with further details of the adjustment provided below. This restatement reflects the same historical correction recognised in the financial statements for the year ended 31 March 2026 and has been applied to the corresponding 30 September 2025 comparative information.

Longroad Energy Holdings (LEH) has three share classes (Class A, Class B and Class C). The Class A shares issued at inception to Longroad Energy Partners were previously classified entirely as equity. LEH management subsequently identified that a subset of these Class A shares should have been classified as financial liabilities in the LEH financial statements prepared under NZ IFRS. The holders of these shares have the right to put the shares back to LEH at an amount based on their fair value. As such, the relevant shares are classified as financial liabilities and remeasured at fair value through profit or loss. Accordingly, these shares are treated as a financial liability and are measured at the present value of the redemption price that LEH may need to pay, which represents the fair value of this subset of shares. Any subsequent changes in carrying amount arising from remeasurement of the redemption amount are recognised in profit or loss.

The restatement impacts the share of earnings of associate companies and differences arising on translation of foreign operations within the Statement of Comprehensive Income, and the Investment in associates within the Statement of Financial Position. The following tables summarise the impacts on the Group's consolidated financial statements.

(i) Consolidated Statement of Comprehensive Income

For the period ended	30 September 2025 Previously reported	Adjustment	As restated
Share of earnings of associate companies	525.9	(44.3)	481.6
Taxation credit/(expense)	23.6	11.4	35.0
Others	82.0	-	82.0
Net surplus/(loss) for the period	**631.5**	**(32.9)**	**598.6**
Share of associates other comprehensive income	(58.4)	-	(58.4)
Differences arising on translation of foreign operations	142.8	0.5	143.3
Others	(581.8)	-	(581.8)
Total other comprehensive income after tax	**(497.4)**	**0.5**	**(496.9)**
Total comprehensive income for the period	**134.1**	**(32.4)**	**101.7**
Earnings per share			
Basic and diluted (cents per share) from continuing operations	33.4	(3.4)	30.0
Basic and diluted (cents per share)	62.1	(3.4)	58.7

(ii) Consolidated Statement of Financial Position

For the period ended	30 September 2025 Previously reported	Adjustment	As restated
Investments in associates	4,333.0	(254.8)	4,078.2
Others	12,447.9	-	12,447.9
Deferred tax (liability)/asset	-	11.8	11.8
Total assets	**16,780.9**	**(243.0)**	**16,537.9**
Deferred tax (liability)/asset	(76.5)	76.5	-
Others	(8,421.5)	-	(8,421.5)
Total liabilities	**(8,498.0)**	**76.5**	**(8,421.5)**
Foreign currency translation reserve	(301.4)	7.4	(294.0)
Other reserves	8.6	(22.7)	(14.1)
Retained earnings	(3,114.1)	181.8	(2,932.3)
Other equity	(4,876.0)	-	(4,876.0)
Total equity	**(8,282.9)**	**166.5**	**(8,116.4)**

Cumulative adjustment to 30 September 2025, reflecting the adjustment to the 1 April 2025 opening position and the consequential movements for the six-month period. Refer to the Group financial statements as at 31 March 2026 for further information on the opening position adjustment.

(D) NEW STANDARDS, AMENDMENTS AND PRONOUNCEMENTS NOT YET ADOPTED BY THE GROUP

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively. For Infratil, the standard will first apply to the financial year ending 31 March 2028. IFRS 18 is not expected to materially affect the Group's recognition or measurement of assets, liabilities, income or expenses, but is expected to result in significant changes to the presentation of the statement of profit or loss and related disclosures, including disclosures about management-defined performance measures. Management has commenced an implementation workstream to assess the detailed presentation, systems, comparative information and disclosure implications.

(2) NATURE OF BUSINESS

The Group owns and operates infrastructure businesses and holds 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

Ordinary shares (fully paid)	6 months ended 30 September 2026 Unaudited	6 months ended 30 September 2025 Unaudited	Year ended 31 March 2026 Audited
Total authorised and issued shares at the beginning of the period	999,312,470	968,086,132	968,086,132
Movements during the period:			
New shares issued	-	7,742,298	25,347,575
New shares issued under dividend reinvestment plan	2,791,215	3,761,082	5,878,763
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	**1,002,103,685**	**979,589,512**	**999,312,470**

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity.
At 30 September 2026 the Group held 1,662,617 shares as Treasury Stock (30 September 2025: 1,662,617, 31 March 2026: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2026 cps Unaudited	6 months ended 30 September 2025 cps Unaudited	Year ended 31 March 2026 cps Audited
Final dividend prior year	13.65	13.25	13.25
Interim dividend current year	-	-	7.25
Dividends paid to owners of the Company	**13.65**	**13.25**	**20.50**

Dividends paid on ordinary shares	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Final dividend prior year	136.5	129.3	129.3
Interim dividend current year	-	-	72.3
Dividends paid to owners of the Company	**136.5**	**129.3**	**201.6**

(4) OPERATING SEGMENTS

Gurīn Energy and Mint Renewables are renewable generation investments, Wellington International Airport is an airport investment, Qscan Group, RHCNZ Medical Imaging and Anytime Radiology Group 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, Galileo, Kao Data and Longroad Energy. Further information on these investments is outlined in Note 5. All other segments and corporate predominantly includes the activities of the Parent Company. The Group has no significant reliance on any one customer. Intersegment revenue primarily comprises dividends from portfolio companies to the Parent Company. 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

Reportable segments	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	Anytime Radiology Group Australia $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 2026												
Total revenue	4.7	-	-	94.5	232.2	197.8	34.3	1,037.3	-	28.3	(20.0)	1,609.1
Share of earnings of associate companies	-	-	-	-	-	-	-	-	117.7	-	-	117.7
Inter-segment revenue	-	-	-	-	-	-	-	-	-	51.1	(51.1)	-
Total income	4.7	-	-	94.5	232.2	197.8	34.3	1,037.3	117.7	79.4	(71.1)	1,726.8
Depreciation	(2.7)	-	(0.3)	(18.4)	(22.7)	(17.4)	(0.2)	(146.1)	-	-	-	(207.8)
Amortisation of intangibles	-	-	-	-	(0.3)	-	(0.1)	(80.0)	-	-	-	(80.4)
Employee benefits	(12.8)	-	(3.7)	(7.7)	(128.8)	(102.8)	(6.6)	(127.1)	-	-	5.2	(384.3)
Other operating expenses	(7.0)	-	(8.9)	(72.3)	(63.5)	(34.3)	(20.4)	(591.2)	-	(338.8)	65.5	(1,070.9)
Total operating expenditure	(22.5)	-	(12.9)	(98.4)	(215.3)	(154.5)	(27.3)	(944.4)	-	(338.8)	70.7	(1,743.4)
Operating surplus/(loss)	**(17.8)**	**-**	**(12.9)**	**(3.9)**	**16.9**	**43.3**	**7.0**	**92.9**	**117.7**	**(259.4)**	**(0.4)**	**(16.6)**
Net gain/(loss) on foreign exchange and derivatives	0.2	-	(0.1)	0.1	0.1	(5.3)	-	-	-	8.3	(1.5)	1.8
Net realisations, revaluations and impairments	-	-	-	0.5	1.6	0.2	-	-	-	33.7	(5.0)	31.0
Interest income	0.7	-	0.1	0.2	0.8	0.3	0.2	3.7	-	8.3	(6.8)	7.5
Interest expense	(4.0)	-	-	(19.7)	(20.2)	(24.1)	(1.5)	(101.0)	-	(82.2)	6.6	(246.1)
Net financing expense	(3.3)	-	0.1	(19.5)	(19.4)	(23.8)	(1.3)	(97.3)	-	(73.9)	(0.2)	(238.6)
Net surplus/(loss) before taxation	**(20.9)**	**-**	**(12.9)**	**(22.8)**	**(0.8)**	**14.4**	**5.7**	**(4.4)**	**117.7**	**(291.3)**	**(7.1)**	**(222.4)**
Taxation (expense)/credit	(0.2)	-	-	6.5	(2.5)	(7.0)	(4.6)	3.5	-	(6.9)	-	(11.2)
Net surplus/(loss) for the period	**(21.1)**	**-**	**(12.9)**	**(16.3)**	**(3.3)**	**7.4**	**1.1**	**(0.9)**	**117.7**	**(298.2)**	**(7.1)**	**(233.6)**
Net surplus/(loss) attributable to owners of the Company	(19.8)	-	(9.3)	(28.2)	(2.0)	(0.9)	0.8	(0.9)	117.7	(298.2)	(7.0)	(247.8)
Net surplus/(loss) attributable to non-controlling interests	(1.3)	-	(3.6)	11.9	(1.3)	8.3	0.3	-	-	-	(0.1)	14.2
Current assets	62.7	-	4.4	58.6	70.8	60.5	29.4	429.6	-	227.9	(135.8)	808.1
Non-current assets	251.8	-	3.0	1,971.9	1,066.4	1,463.9	119.2	5,328.9	5,649.7	1,214.4	(62.1)	17,007.1
Current liabilities	19.5	-	3.1	124.3	119.0	53.1	38.1	687.3	-	639.0	(136.4)	1,547.0
Non-current liabilities	179.7	-	-	1,017.2	559.4	622.9	12.4	2,722.1	-	2,908.9	(61.0)	7,961.6
Net assets	**115.3**	**-**	**4.3**	**889.0**	**458.8**	**848.4**	**98.1**	**2,349.1**	**5,649.7**	**(2,105.6)**	**(0.5)**	**8,306.6**
Net debt	37.6	-	(3.1)	877.6	412.6	434.6	9.9	1,549.0	-	3,044.1	-	6,362.3
Infratil percentage	95.0%	-	73.0%	66.0%	59.5%	57.4%	54.3%	99.9%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	40.5%	42.6%	45.7%	0.1%	-	-	-	-

OPERATING SEGMENTS

Reportable segments	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	Anytime Radiology Group Australia $Millions Unaudited	One NZ New Zealand $Millions Unaudited	Restated Associates $Millions Unaudited	Restated 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
Share of earnings of associate companies	-	-	-	-	-	-	-	-	481.6	-	-	481.6
Inter-segment revenue	-	-	-	-	-	-	-	-	-	(76.5)	-	(76.5)
Total income	5.0	125.5	0.1	94.4	187.5	194.0	-	953.8	481.6	32.7	(125.4)	1,949.2
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/(loss)	**(13.1)**	**1.1**	**(8.6)**	**(5.4)**	**26.7**	**45.9**	**-**	**69.1**	**481.6**	**(33.6)**	**54.4**	**618.1**
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/(loss) before taxation	**(13.4)**	**17.4**	**(8.5)**	**(16.5)**	**9.8**	**13.9**	**-**	**(27.6)**	**481.6**	**(211.5)**	**38.2**	**283.4**
Taxation (expense)/credit	(0.8)	(9.8)	-	11.6	(3.3)	(4.4)	-	8.2	-	23.7	9.8	35.0
Net surplus/(loss) for the period	**(14.2)**	**7.6**	**(8.5)**	**(4.9)**	**6.5**	**9.5**	**-**	**(19.4)**	**481.6**	**(187.8)**	**48.0**	**318.4**
Net surplus/(loss) attributable to owners of the Company	(13.1)	2.4	(6.1)	(22.0)	3.8	5.1	-	(19.3)	481.6	(187.8)	53.2	297.8
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	4,363.6	247.3	790.9	15,355.3
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	-	2,485.8	(168.3)	7,095.1
Net assets	**122.9**	**-**	**4.0**	**870.9**	**485.5**	**836.0**	**-**	**2,337.3**	**4,363.6**	**(1,997.9)**	**1,094.1**	**8,116.4**
Net debt	20.2	-	(3.1)	838.7	345.0	499.2	-	1,529.7	-	2,609.5	-	5,839.2
Infratil percentage	95.0%	-	73.0%	66.0%	57.4%	52.7%	-	99.8%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	42.6%	47.3%	-	0.2%	-	-	-	-

OPERATING SEGMENTS

Reportable segments	Gurīn Energy Asia $Millions Audited	Manawa Energy New Zealand $Millions Audited	Mint Renewables Australia $Millions Audited	Wellington International Airport New Zealand $Millions Audited	Qscan Group Australia $Millions Audited	RHCNZ Medical Imaging New Zealand $Millions Audited	Anytime Radiology Group Australia $Millions Audited	One NZ New Zealand $Millions Audited	Associates $Millions Audited	All other segments and corporate New Zealand $Millions Audited	Eliminations & discontinued operations $Millions Audited	Total $Millions Audited
For the year ended 31 March 2026												
Total revenue	10.7	125.5	0.2	194.2	399.7	373.2	16.3	1,998.7	-	87.1	(160.7)	3,044.9
Share of earnings of associate companies	-	-	-	-	-	-	-	-	442.2	-	-	442.2
Inter-segment revenue	-	-	-	-	-	-	-	-	-	55.5	(55.5)	-
Total income	10.7	125.5	0.2	194.2	399.7	373.2	16.3	1,998.7	442.2	142.6	(216.2)	3,487.1
Depreciation	(3.4)	(5.6)	(0.5)	(34.9)	(38.8)	(32.3)	(0.1)	(299.9)	-	-	5.6	(409.9)
Amortisation of intangibles	-	(0.2)	-	-	(0.7)	(2.5)	(0.1)	(167.2)	-	-	0.2	(170.5)
Employee benefits	(25.2)	(12.9)	(6.6)	(17.2)	(216.5)	(184.7)	(2.9)	(254.6)	-	-	14.2	(706.4)
Other operating expenses	(17.7)	(105.7)	(14.0)	(99.1)	(99.0)	(70.0)	(20.3)	(1,162.1)	-	(113.9)	192.4	(1,509.4)
Total operating expenditure	(46.3)	(124.4)	(21.1)	(151.2)	(355.0)	(289.5)	(23.4)	(1,883.8)	-	(113.9)	212.4	(2,796.2)
Operating surplus/(loss)	**(35.6)**	**1.1**	**(20.9)**	**43.0**	**44.7**	**83.7**	**(7.1)**	**114.9**	**442.2**	**28.7**	**(3.8)**	**690.9**
Net gain/(loss) on foreign exchange and derivatives	(0.4)	23.1	-	(0.6)	(0.4)	5.3	1.4	-	-	18.1	(29.6)	16.9
Net realisations, revaluations and impairments	(0.2)	-	0.3	6.6	52.9	31.2	-	(4.0)	-	(109.5)	(76.6)	(99.3)
Interest income	1.5	-	0.2	0.9	2.9	1.2	-	(4.3)	-	22.6	(19.3)	5.7
Interest expense	(6.8)	(6.8)	-	(37.7)	(37.4)	(53.1)	(1.1)	(190.4)	-	(151.8)	26.1	(459.0)
Net financing expense	(5.3)	(6.8)	0.2	(36.8)	(34.5)	(51.9)	(1.1)	(194.7)	-	(129.2)	6.8	(453.3)
Net surplus/(loss) before taxation	**(41.5)**	**17.4**	**(20.4)**	**12.2**	**62.7**	**68.3**	**(6.8)**	**(83.8)**	**442.2**	**(191.9)**	**(103.2)**	**155.2**
Taxation (expense)/credit	(1.0)	(9.8)	-	3.5	(20.4)	(11.1)	2.0	41.3	-	124.6	9.8	138.9
Net surplus/(loss) for the year	**(42.5)**	**7.6**	**(20.4)**	**15.7**	**42.3**	**57.2**	**(4.8)**	**(42.5)**	**442.2**	**(67.3)**	**(93.4)**	**294.1**
Net surplus/(loss) attributable to owners of the Company	(39.4)	2.4	(14.7)	(8.5)	48.5	45.9	(3.5)	(42.6)	442.2	(67.3)	(88.2)	274.8
Net surplus/(loss) attributable to non-controlling interests	(3.1)	5.2	(5.7)	24.2	(6.2)	11.3	(1.3)	0.1	-	-	(5.2)	19.3
Current assets	58.3	-	4.3	65.4	154.3	65.9	23.5	360.8	-	349.0	(16.3)	1,065.2
Non-current assets	232.0	-	2.9	1,954.5	1,028.9	1,469.2	1.6	5,332.0	5,262.8	1,829.0	(2.6)	17,110.3
Current liabilities	66.0	-	3.7	154.3	213.4	43.9	51.5	715.5	-	948.8	(150.9)	2,046.2
Non-current liabilities	124.0	-	0.1	950.5	522.4	627.7	(2.0)	2,634.4	-	2,587.6	155.5	7,600.2
Net assets	**100.3**	**-**	**3.4**	**915.1**	**447.4**	**863.5**	**(24.4)**	**2,342.9**	**5,262.8**	**(1,358.4)**	**(23.5)**	**8,529.1**
Net debt	33.6	-	(3.2)	822.9	299.7	425.1	22.3	1,487.2	-	3,193.7	-	6,281.3
Infratil percentage	95.0%	-	73.0%	66.0%	59.5%	56.8%	59.4%	99.8%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	40.5%	43.2%	40.6%	0.2%	-	-	-	-

OPERATING SEGMENTS

Geographical 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 2026							
Total revenue	1,357.9	266.5	4.7	-	-	(20.0)	1,609.1
Share of earnings of associate companies	-	99.1	-	52.4	(33.8)	-	117.7
Inter-segment revenue	51.1	-	-	-	-	(51.1)	-
Total income	1,409.0	365.6	4.7	52.4	(33.8)	(71.1)	1,726.8
Depreciation	(181.9)	(23.2)	(2.7)	-	-	-	(207.8)
Amortisation of intangibles	(80.0)	(0.4)	-	-	-	-	(80.4)
Employee benefits	(237.6)	(139.1)	(12.8)	-	-	5.2	(384.3)
Other operating expenses	(1,036.6)	(92.8)	(7.0)	-	-	65.5	(1,070.9)
Total operating expenditure	(1,536.1)	(255.5)	(22.5)	-	-	70.7	(1,743.4)
Operating surplus/(loss)	**(127.1)**	**110.1**	**(17.8)**	**52.4**	**(33.8)**	**(0.4)**	**(16.6)**
Net gain/(loss) on foreign exchange and derivatives	3.1	-	0.2	-	-	(1.5)	1.8
Net realisations, revaluations and impairments	34.4	1.6	-	-	-	(5.0)	31.0
Interest income	12.5	1.1	0.7	-	-	(6.8)	7.5
Interest expense	(227.0)	(21.7)	(4.0)	-	-	6.6	(246.1)
Net financing expense	(214.5)	(20.6)	(3.3)	-	-	(0.2)	(238.6)
Net surplus/(loss) before taxation	**(304.1)**	**91.1**	**(20.9)**	**52.4**	**(33.8)**	**(7.1)**	**(222.4)**
Taxation (expense)/credit	(3.9)	(7.1)	(0.2)	-	-	-	(11.2)
Net surplus/(loss) for the period	**(308.0)**	**84.0**	**(21.1)**	**52.4**	**(33.8)**	**(7.1)**	**(233.6)**
Current assets	776.6	104.6	62.7	-	-	(135.8)	808.1
Non-current assets	9,760.9	5,409.8	251.8	951.5	695.2	(62.1)	17,007.1
Current liabilities	1,503.7	160.2	19.5	-	-	(136.4)	1,547.0
Non-current liabilities	7,271.1	571.8	179.7	-	-	(61.0)	7,961.6
Net assets	**1,762.7**	**4,782.4**	**115.3**	**951.5**	**695.2**	**(0.5)**	**8,306.6**
Net debt	5,905.3	419.4	37.6	-	-	-	6,362.3

OPERATING SEGMENTS

Geographical segments	Restated New Zealand $Millions Unaudited	Australia $Millions Unaudited	Asia $Millions Unaudited	Restated 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
Share of earnings of associate companies	(6.7)	588.1	-	(77.4)	(22.4)	-	481.6
Inter-segment revenue	(76.5)	-	-	-	-	-	(76.5)
Total income	1,393.7	775.7	5.0	(77.4)	(22.4)	(125.4)	1,949.2
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/(loss)	**70.5**	**606.1**	**(13.1)**	**(77.4)**	**(22.4)**	**54.4**	**618.1**
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/(loss) before taxation	**(138.2)**	**496.6**	**(13.4)**	**(77.4)**	**(22.4)**	**38.2**	**283.4**
Taxation (expense)/credit	29.3	(3.3)	(0.8)	-	-	9.8	35.0
Net surplus/(loss) for the period	**(108.9)**	**493.3**	**(14.2)**	**(77.4)**	**(22.4)**	**48.0**	**318.4**
Current assets	1,031.4	90.8	60.3	-	-	0.1	1,182.6
Non-current assets	8,846.9	4,646.6	203.1	100.4	767.4	790.9	15,355.3
Current liabilities	1,320.0	88.5	52.7	-	-	(134.8)	1,326.4
Non-current liabilities	6,664.3	511.3	87.8	-	-	(168.3)	7,095.1
Net assets	**1,894.0**	**4,137.6**	**122.9**	**100.4**	**767.4**	**1,094.1**	**8,116.4**
Net debt	5,477.1	341.9	20.2	-	-	-	5,839.2

OPERATING SEGMENTS

Geographical segments	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 2026							
Total revenue	2,778.7	416.2	10.7	-	-	(160.7)	3,044.9
Share of earnings of associate companies	(7.8)	762.7	-	(205.7)	(107.0)	-	442.2
Inter-segment revenue	55.5	-	-	-	-	(55.5)	-
Total income	2,826.4	1,178.9	10.7	(205.7)	(107.0)	(216.2)	3,487.1
Depreciation	(372.7)	(39.4)	(3.4)	-	-	5.6	(409.9)
Amortisation of intangibles	(169.9)	(0.8)	-	-	-	0.2	(170.5)
Employee benefits	(469.4)	(226.0)	(25.2)	-	-	14.2	(706.4)
Other operating expenses	(1,550.7)	(133.4)	(17.7)	-	-	192.4	(1,509.4)
Total operating expenditure	(2,562.7)	(399.6)	(46.3)	-	-	212.4	(2,796.2)
Operating surplus/(loss)	**263.7**	**779.3**	**(35.6)**	**(205.7)**	**(107.0)**	**(3.8)**	**690.9**
Net gain/(loss) on foreign exchange and derivatives	45.9	1.0	(0.4)	-	-	(29.6)	16.9
Net realisations, revaluations and impairments	(75.7)	53.2	(0.2)	-	-	(76.6)	(99.3)
Interest income	20.4	3.1	1.5	-	-	(19.3)	5.7
Interest expense	(439.8)	(38.5)	(6.8)	-	-	26.1	(459.0)
Net financing expense	(419.4)	(35.4)	(5.3)	-	-	6.8	(453.3)
Net surplus/(loss) before taxation	**(185.5)**	**798.1**	**(41.5)**	**(205.7)**	**(107.0)**	**(103.2)**	**155.2**
Taxation (expense)/credit	148.5	(18.4)	(1.0)	-	-	9.8	138.9
Net surplus/(loss) for the year	**(37.0)**	**779.7**	**(42.5)**	**(205.7)**	**(107.0)**	**(93.4)**	**294.1**
Current assets	841.1	182.1	58.3	-	-	(16.3)	1,065.2
Non-current assets	10,393.1	5,006.0	232.0	771.9	709.8	(2.5)	17,110.3
Current liabilities	1,862.5	268.6	66.0	-	-	(150.9)	2,046.2
Non-current liabilities	6,800.2	520.5	124.0	-	-	155.5	7,600.2
Net assets	**2,571.5**	**4,399.0**	**100.3**	**771.9**	**709.8**	**(23.4)**	**8,529.1**
Net debt	5,928.9	318.8	33.6	-	-	-	6,281.3

(5) INVESTMENTS IN ASSOCIATES

Investments include:

			Interest held		
			6 months ended 30 September 2026	6 months ended 30 September 2025	Year ended 31 March 2026
Name of entity	Principal Activity	Country/Region	Unaudited	Unaudited	Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	49.7%	49.7%	49.7%
Fortysouth	Owner, operator and developer of passive mobile towers infrastructure	New Zealand	-	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%	54.7%	54.7%
Longroad Energy	Renewable energy owner, operator and developer	United States	43.1%	37.3%	41.2%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	-	50.0%	-

INVESTMENTS IN ASSOCIATES

Movement in the carrying amount of investment:	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 2026							
Carrying value at 1 April	3,972.6	-	152.9	556.9	580.5	-	5,262.9
Capital contribution	52.1	-	-	-	70.9	-	123.0
Capitalised transaction costs	-	-	-	-	4.4	-	4.4
Shareholder loan	-	-	16.3	-	-	-	16.3
Total cost of acquisition	**52.1**	**-**	**16.3**	**-**	**75.3**	**-**	**143.7**
Interest on shareholder loan (including accruals)	3.9	-	2.2	-	-	-	6.1
Share of associate's surplus/(loss) before income tax	170.3	-	(11.6)	(24.4)	52.4	-	186.7
Share of associate's income tax credit/(expense)	(75.1)	-	-	-	-	-	(75.1)
Total share of associate's earnings in the period	**99.1**	**-**	**(9.4)**	**(24.4)**	**52.4**	**-**	**117.7**
Share of associate's other comprehensive income	(11.9)	-	-	-	17.1	-	5.2
Share of associate's other reserves	-	-	(7.2)	-	-	-	(7.2)
less: Distributions received	-	-	-	-	-	-	-
less: Capital returned	-	-	-	-	-	-	-
less: Shareholder loan repayments including interest	(22.2)	-	-	-	-	-	(22.2)
Foreign exchange movements recognised in other comprehensive income	131.5	-	1.4	8.7	8.0	-	149.6
less: Impairment	-	-	-	-	-	-	-
less: Investment transferred to held for sale	-	-	-	-	-	-	-
Carrying value of investment in associate	**4,221.2**	**-**	**154.0**	**541.2**	**733.3**	**-**	**5,649.7**
Equity investments in associates	4,069.2	-	7.9	541.2	733.3	-	5,351.6
Shareholder loans to associates	152.0	-	146.1	-	-	-	298.1

INVESTMENTS IN ASSOCIATES

Movement in the carrying amount of investment:	CDC Data Centres $Millions Unaudited	Fortysouth $Millions Unaudited	Galileo $Millions Unaudited	Kao Data $Millions Unaudited	Restated 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	164.4	404.3	3,838.4
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/(loss) before income tax	850.7	(6.7)	(10.1)	(13.9)	(77.4)	9.1	751.7
Share of associate's income tax credit/(expense)	(272.5)	-	(0.1)	-	-	(2.8)	(275.4)
Total share of associate's earnings in the period	**581.8**	**(6.7)**	**(8.5)**	**(13.9)**	**(77.4)**	**6.3**	**481.6**
Share of associate's other comprehensive income	(20.9)	-	-	-	(39.1)	-	(60.0)
Share of associate's other reserves	-	-	(2.6)	-	-	-	(2.6)
less: Distributions received	-	(0.8)	-	-	-	-	(0.8)
less: Capital returned	-	-	-	-	-	-	-
less: Shareholder loan repayments including interest	(3.1)	-	-	-	-	-	(3.1)
Foreign exchange movements recognised in other comprehensive income	99.1	-	11.3	16.2	1.3	12.8	140.7
less: Impairment	-	-	-	-	-	(92.5)	(92.5)
less: 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**	**100.2**	**-**	**4,363.6**
Equity investments in associates	3,157.2	178.8	37.2	604.8	100.2	-	4,078.2
Shareholder loans to associates	159.9	-	125.5	-	-	-	285.4

INVESTMENTS IN ASSOCIATES

Movement in the carrying amount of investment:	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 2026							
Carrying value at 1 April	2,402.6	186.3	143.4	537.4	164.4	404.3	3,838.4
Capital contribution	557.0	-	33.8	64.5	643.2	-	1,298.5
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	5.4	-	19.1	-	-	-	24.5
Total cost of acquisition	**562.4**	**-**	**52.9**	**64.5**	**643.2**	**-**	**1,323.0**
Interest on shareholder loan (including accruals)	7.6	-	3.6	-	-	-	11.2
Share of associate's surplus/(loss) before income tax	1,184.6	(7.8)	(54.4)	(45.6)	(205.7)	9.1	880.2
Share of associate's income tax credit/(expense)	(435.8)	-	1.0	(11.6)	-	(2.8)	(449.2)
Total share of associate's earnings in the year	**756.4**	**(7.8)**	**(49.8)**	**(57.2)**	**(205.7)**	**6.3**	**442.2**
Share of associate's other comprehensive income	(18.2)	-	-	-	(29.4)	-	(47.6)
Share of associate's other reserves	-	-	(2.5)	-	-	-	(2.5)
less: Distributions received	-	(1.6)	-	-	-	-	(1.6)
less: Capital returned	-		-				-
less: Shareholder loan repayments including interest	(10.0)	-	-	-	-	-	(10.0)
Foreign exchange movements recognised in other comprehensive income	279.4	-	8.9	12.2	8.0	12.8	321.3
less: Impairment	-	-	-	-	-	(92.5)	(92.5)
less: Investment transferred to held for sale	-	(176.9)	-	-	-	(330.9)	(507.8)
Carrying value of investment in associate	**3,972.6**	**-**	**152.9**	**556.9**	**580.5**	**-**	**5,262.9**
Equity investments in associates	3,806.8	-	27.0	556.9	580.5	-	4,971.2
Shareholder loans to associates	165.8	-	125.9	-	-	-	291.7

(6) DISPOSAL OF INVESTMENT IN ASSOCIATE

Fortysouth

The sale of Infratil's interest in Fortysouth, which had been classified as held for sale at 31 March 2026, completed on 10 April 2026. Infratil received proceeds of $217.1 million. After transaction costs, the sale resulted in a gain of $40.2 million, recognised in net realisations, revaluations and impairments.

(7) TAXATION

	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Net surplus/(loss) before taxation from continuing operations	(222.4)	283.4	155.2
Taxation on the surplus/(loss) for the period @ 28%	62.3	(79.4)	(43.5)
Plus/(less) taxation adjustments:			
Effect of tax rates in foreign jurisdictions	1.2	(9.3)	(21.5)
Net benefit of imputation credits	5.2	3.4	7.0
Foreign tax credits	(0.1)	-	(0.2)
Exempt dividends	(0.2)	-	-
Tax losses not recognised/(utilised)	(5.9)	(4.6)	(12.5)
Effect of equity accounted earnings of associates	16.5	154.6	176.9
Recognition of previously unrecognised deferred tax	-	-	5.5
(Over)/Under provision in prior periods	(2.1)	5.4	83.9
Net investment realisations	8.0	2.1	(42.7)
Derecognition of previously recognised deferred tax	-	5.5	-
Other permanent differences	(96.1)	(42.7)	(14.0)
Taxation (expense)/credit	**(11.2)**	**35.0**	**138.9**
Current taxation	(31.2)	(8.5)	(13.7)
Deferred taxation	20.0	43.5	152.6
Tax on discontinued operations	-	(9.8)	(9.8)

Other permanent differences includes non-deductible professional, transaction, consulting, legal, management and incentive fee expenses, controlled foreign company and foreign investment fund income, and US state tax adjustments.

The Group is headquartered in New Zealand. The Group is within the scope of the OECD Pillar Two Model Rules for all of the jurisdictions that it operates in for the financial reporting period ended 30 September 2026.

The Group has applied a temporary mandatory relief from deferred tax accounting in respect of the Pillar Two Model Rules and will account for it as a current tax arising under the Pillar Two Model Rules when it is incurred.

Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction, based on the specific Pillar Two calculation requirements, is below the 15% minimum rate. The Group has assessed the exposure to Pillar Two income taxes and has no current tax exposure for the period ended 30 September 2026.

(8) GOODWILL

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Balance at beginning of the period	4,726.5	4,682.0	4,682.0
Goodwill arising on acquisitions	0.3	27.9	46.5
Goodwill disposed of during the period	-	(61.9)	(61.9)
Goodwill impaired during the period	-	-	(0.2)
Transfers to disposal group assets classified as held for sale	-	-	-
Fair value adjustments on finalisation of goodwill	-	-	-
Effects of movements in exchange rates	25.4	23.9	60.1
Balance at the end of the period	**4,752.2**	**4,671.9**	**4,726.5**
The aggregate carrying amounts of goodwill allocated to each cash generating unit are as follows:			
Anytime Radiology	104.5	-	103.1
Qscan Group	751.6	710.5	727.3
RHCNZ Medical Imaging	1,015.7	1,080.8	1,015.7
One NZ	2,880.4	2,880.6	2,880.4
	4,752.2	**4,671.9**	**4,726.5**

(9) OTHER INVESTMENTS

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Contact Energy	833.2	848.8	1,394.5
Clearvision Ventures	218.2	164.4	191.5
Other	32.5	34.6	33.1
Balance at the end of the period	**1,083.9**	**1,047.8**	**1,619.1**

Contact Energy

Infratil received its investment in Contact Energy ('Contact') as part of Contact's acquisition of Manawa Energy in July 2025. The investment is measured at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9 and is classified as a Level 1 fair value measurement as its fair value is determined using the quoted market price of Contact's listed shares.

During the current period, Infratil sold 53.53 million shares for $495.2 million ($9.25 per share) on 25 May 2026. The shares sold were remeasured to fair value, based on the quoted market price of Contact's listed shares on the settlement date, of $505.9 million ($9.45 per share) immediately before disposal, with the resulting fair value movement recognised in other comprehensive income. The $10.7 million difference between the shares' fair value immediately before disposal ($505.9 million) and the cash consideration received ($495.2 million) was recognised as a loss in profit or loss. The cumulative fair value movements relating to the shares sold were not reclassified from equity to profit or loss.

As at 30 September 2026, the fair value of Infratil's investment in Contact Energy was $833.2 million, based on Contact Energy's closing share price of $8.57 on that date. The decrease in fair value of $55.4 million was recognised in other comprehensive income. Dividends of $23.3 million (30 September 2025: $21.5 million; 31 March 2026: $44.2 million) were recognised in profit or loss during the period.

Clearvision Ventures

Infratil has committed US$100 million to Clearvision Ventures, an investment intended to provide access to technologies relevant to Infratil's portfolio businesses.

Infratil has elected to measure its investment in Clearvision at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9. The investment is held as an unlisted limited partner interest and does not confer control or significant influence over the underlying funds.

Fair value is determined by reference to Infratil's proportionate share of the net asset value of the Clearvision funds, based on quarterly financial information provided by the fund manager. The underlying portfolio investments are valued by Clearvision using market-based valuation techniques, including recent arm's-length funding transactions and, where appropriate, market comparable analyses.

While observable information is used where available, judgement is required in assessing the relevance of recent transactions, selecting appropriate comparable companies, and determining adjustments for differences in scale, growth expectations, liquidity and prevailing market conditions. Accordingly, the valuation incorporates significant unobservable inputs and the investment is classified as a Level 3 fair value measurement within the fair value hierarchy.

As at 30 September 2026, Infratil has made total contributions of US$78.8 million (30 September 2025: US$64.7 million, 31 March 2026: US$68.2 million), with the remaining US$21.2 million commitment uncalled at that date. As at 30 September 2026, the fair value of Infratil's investment in Clearvision was $218.2 million. The increase in fair value of $4.9 million and FX movements of $3.5 million have been recognised in other comprehensive income. In addition, capital calls of $18.3 million were recognised during the period.

(10) REVENUE

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Mobile service revenue	522.3	495.1	1,020.1
Fixed service revenue	314.0	330.6	654.2
Device and other revenue	163.2	129.2	306.6
Other telecommunications revenue	29.3	1.1	20.6
Aircraft movement and terminal charges	54.9	55.4	112.2
Transport, hotel and other trading activities	21.7	27.1	52.1
Radiology practice services	98.5	88.8	182.9
Radiology services	343.6	290.7	585.3
Other	38.3	28.1	65.1
Total operating revenue	**1,585.8**	**1,446.1**	**2,999.1**

(11) LOANS AND BORROWINGS

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

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Current liabilities			
Unsecured bank loans	42.0	132.5	-
Secured bank facilities	31.8	1.3	400.2
Establishment costs capitalised and amortised over term	(3.8)	(3.4)	(3.2)
	70.0	130.4	397.0
Non-current liabilities			
Unsecured bank loans	1,477.2	900.2	100.0
Secured bank facilities	2,599.4	2,598.7	3,784.6
Establishment costs capitalised and amortised over term	(25.6)	(27.5)	(24.1)
	4,051.0	3,471.4	3,860.5
Facilities utilised at reporting date			
Unsecured bank loans	1,519.2	1,032.7	100.0
Unsecured guarantees	-	-	-
Secured bank loans	2,631.2	2,600.0	4,184.8
Secured guarantees	3.4	1.4	7.1
Facilities not utilised at reporting date			
Unsecured bank loans	1,481.6	1,214.7	225.0
Unsecured guarantees	-	-	-
Secured bank loans	338.2	373.5	1,385.3
Secured guarantees	-	-	-
Interest-bearing loans and borrowings - current	70.0	130.4	397.0
Interest-bearing loans and borrowings - non-current	4,051.0	3,471.4	3,860.5
Total interest-bearing loans and borrowings	**4,121.0**	**3,601.8**	**4,257.5**

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Maturity profile for bank facilities (excluding secured guarantees):			
Between 0 to 1 year	81.9	176.3	482.1
Between 1 to 2 years	1,306.4	1,663.1	2,261.6
Between 2 to 5 years	4,513.9	3,302.3	3,053.5
Over 5 years	68.0	79.2	71.1
Total bank facilities	**5,970.2**	**5,220.9**	**5,868.3**

FINANCING ARRANGEMENTS

Wholly owned subsidiaries

Infratil Finance Limited, a wholly owned subsidiary of the Company, is the borrower under bank facility arrangements governed by a syndicated facility agreement. The obligations under these arrangements are unsecured and are supported by a Deed of Negative Pledge, Guarantee and Subordination entered into by Infratil Limited and Infratil Finance Limited.

Under the deed, Infratil Limited and Infratil Finance Limited have provided reciprocal guarantees of each other's obligations to the senior creditors that have the benefit of the deed. The deed also contains a negative pledge under which Infratil Limited and Infratil Finance Limited, and certain wholly owned subsidiaries of Infratil Limited, may not grant security over their assets, except as permitted under the deed.

The facilities are primarily used to fund the corporate and investment activities of the Company. The guarantees do not extend to the obligations of the Company's non-wholly owned subsidiaries and associates.

At 30 September 2026, there was $1,257.2 million of drawn debt under these facilities (30 September 2025: $922.8 million; 31 March 2026: $1,637.5 million), and undrawn facilities totalled $1,368.6 million (30 September 2025: $1,083.6 million; 31 March 2026: $855.3 million). $12.0 million of uncommitted money market borrowing was additionally drawn to support working capital requirements at 30 September 2026. During the period, Infratil replaced its former guaranteeing-group facilities with unsecured corporate facilities consistent with its investment-grade financing structure. The prior period amounts relate to facilities held under the former structure.

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, subject to limited exceptions, restrict it from granting security over its assets. One NZ, Qscan Group and RHCNZ Medical Imaging borrow under syndicated bank facilities secured over their respective assets.

All non-wholly owned subsidiary facilities are subject to restrictions over the sale or disposal of certain assets without lender 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.

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 3.30% to 7.79% (30 September 2025: 4.05% to 7.91%, 31 March 2026: 3.30% to 7.91%).

(12) INFRATIL BONDS

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Balance at the beginning of the period	1,592.7	1,633.1	1,633.1
Issued during the period	200.0	122.6	122.6
Exchanged during the period	-	(22.6)	(22.6)
Matured during the period	-	(20.9)	(141.1)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(3.2)	(1.6)	(1.6)
Bond issue costs amortised during the period	1.3	1.3	2.6
Issue premium amortised during the period	-	(0.1)	(0.3)
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**
Current infrastructure bonds	156.2	118.1	156.1
Non-current infrastructure bonds	1,205.8	1,361.8	1,204.7
Non-current capital bonds	196.9	-	-
Non-current perpetual infrastructure bonds	231.9	231.9	231.9
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Repayment terms and interest rates:			
Infrastructure bonds			
IFT270 maturing in December 2028, 6.78% p.a.	146.2	146.2	146.2
IFT280 maturing in December 2026, 3.35% p.a.	156.3	156.3	156.3
IFT300 maturing in March 2026, 3.35% p.a.	-	120.3	-
IFT310 maturing in December 2027, 3.60% p.a.	102.4	102.4	102.4
IFT320 maturing in June 2030, 5.61% p.a.	115.9	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a.	150.0	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a.	127.2	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a.	204.5	204.5	204.5
IFT360 maturing in December 2030, 6.00% p.a.	121.7	121.7	121.7
IFT370 maturing in June 2032, 6.16% p.a.	122.6	122.6	122.6
IFTHC maturing in December 2029, 5.20% p.a.	123.2	123.2	123.2
Capital bonds			
IFT380 maturing in June 2057, 5.50% p.a.	200.0	-	-
Perpetual Infrastructure bonds			
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
less: issue costs capitalised and amortised over term	(11.1)	(10.5)	(9.2)
add: issue premium capitalised and amortised over term	-	0.1	-
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**

Fixed coupon

All Infrastructure bonds other than IFTHC are fixed coupon bonds. 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 2025 was fixed at 5.20% per annum (for the 1-year period to 15 December 2025 the coupon was 6.24%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT380 bonds

The IFT380 Capital bonds the Company has on issue are at a face value of $1.00 per bond. Interest is payable quarterly in arrears on the bonds. The coupon for the IFT380 bonds was fixed at 5.50% per annum from issue on 15 June 2026 until (but excluding) the first reset date on 15 June 2032. Thereafter, the rate will be reset every five years at a margin determined under the bonds' terms over the applicable five-year benchmark rate. The bonds have a final maturity date of 15 June 2057 and are unsecured, subordinated, repayable and cumulative interest-bearing securities.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (30 September 2025: 231,917,000, 31 March 2026: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 14 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (September 2025: 5.51%, March 2026: 3.90%). 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 2026 Infratil bonds (including Capital bonds and PIIBs) had a fair value of $1,753.1 million (30 September 2025: $1,703.1 million, 31 March 2026: $1,545.2 million).

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

	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Net surplus/(loss) for the period	(233.6)	598.6	574.3
Items classified as investing activity:			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(26.6)	(188.3)	(186.7)
Trade Payables relating to investing activities	5.3	0.2	0.6
Items not involving cash flows:			
Movement in financial derivatives taken to the profit or loss	(13.0)	(6.5)	(41.2)
Changes in deferred tax excluding transfers to reserves	(0.4)	(65.2)	(136.5)
Changes in fair value of investment properties	-	10.6	10.6
Earnings of associate companies net of distributions	(117.7)	(477.7)	(436.8)
Depreciation	207.8	202.7	415.5
Movement in provision for bad debts	7.8	1.0	5.9
Amortisation of intangibles	80.4	80.5	170.7
Other	40.3	19.9	50.9
Movements in working capital:			
Change in receivables	(43.8)	(39.1)	(82.1)
Change in inventories	(40.3)	(4.7)	10.0
Change in trade payables	19.1	(126.4)	15.6
Change in accruals and other liabilities	97.3	6.0	(129.8)
Change in current and deferred taxation	4.5	21.1	(46.0)
Net cash flow from operating activities	**(12.9)**	**32.7**	**195.0**

(14) CAPITAL COMMITMENTS

Group capital commitments

	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Committed but not contracted for	71.0	49.5	55.8
Contracted but not provided for	440.8	144.6	299.4
Capital commitments	**511.8**	**194.1**	**355.2**

Group capital commitments are primarily associated with Gurīn's agreements for a Battery Energy Storage System in Japan ($315.9 million); RHCNZ Medical Imaging and Qscan's capital expenditure relating to the completion of new branches, branch expansions, and the purchase of new and replacement machinery ($96.1 million); One NZ's open capital expenditure purchase orders ($52.6 million); and Wellington Airport's property and aeronautical infrastructure projects ($47.2 million).

Infratil commitments

Commitments from Infratil are primarily associated with Infratil's 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 2026 $Millions	Uncalled commitment at 30 September 2026 $Millions	Uncalled commitment at 30 September 2026 NZ$Millions
Longroad Energy	USD	797.8	220.0	390.5
Galileo	EUR	134.0	11.2	22.5
Gurīn Energy	USD	237.5	56.5	100.3
Kao Data	GBP	355.9	81.3	191.5
Mint Renewables	AUD	219.0	178.2	219.7
Clearvision	USD	100.0	21.2	37.5
Total				**962.0**

The uncalled commitment at 31 March 2026 was $1,187.5 million. Infratil's shareholding allows it to influence 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.

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.

	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $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	332.5	59.3	101.4
Executive secondment and consulting		-	0.2	0.6
Directors' fees (net of rebates)		0.1	0.7	0.3
Financial management, accounting, treasury, compliance and administrative services		-	0.1	0.2
Other		0.3	-	0.9
Total management and other fees		**332.9**	**60.3**	**103.4**

(16) MANAGEMENT FEES

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.

Management fees accrued under the Management Agreement during the period were:	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
New Zealand & International Portfolio Management Fees	76.5	59.3	122.6
International Portfolio Incentive Fees	256.0	-	(21.2)
Total management and other fees	**332.5**	**59.3**	**101.4**

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	12.8	10.9	10.8
International Portfolio Incentive Fees	372.9	264.2	243.0
Total management and other fees	**385.7**	**275.1**	**253.8**

Management fees are included within operating expenses in the Consolidated Statement of Comprehensive Income.

INTERNATIONAL PORTFOLIO INCENTIVE FEES

International Investments are eligible for International Portfolio Incentive Fees ('Incentive fees') under the Management Agreement between Morrison and Infratil. The Agreement allows for incentives to be payable for performance in excess of a minimum hurdle of 12% per annum in three separate areas:

- Initial Incentive Fees;
- Annual Incentive Fees; and,
- Realised Incentive Fees.

To the extent that there are assets that meet these criteria, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

International Portfolio Initial Incentive Fee

None of the Company's investments are eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2027 (31 March 2026: nil).

International Portfolio Annual Incentive Fee

The Company's investments in CDC Data Centres, Galileo, Gurīn Energy, Kao Data, Longroad Energy, Mint Renewables and Qscan Group are eligible for the International Portfolio Annual Incentive Fee assessment as at 31 March 2027 (31 March 2026: CDC Data Centres, Galileo, Gurīn Energy, Kao Data, Longroad Energy, Mint Renewables and Qscan Group).

As at 30 September 2026, it is probable that Infratil will have an International Portfolio Annual Incentive Fee (for the year to 31 March 2027) due to Morrison based on the performance of the above portfolio of assets, and as a result $256.0 million has been provided for as at 30 September 2026 (30 September 2025: nil, 31 March 2026: nil).

International Portfolio Annual and Initial Incentive Fees	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
CDC Data Centres	367.7	-	-
Galileo	(12.2)	-	-
Gurīn Energy	(4.6)	-	-
Kao Data	(1.6)	-	-
Longroad Energy	(77.8)	-	-
Mint Renewables	-	-	-
Qscan Group	(15.5)	-	-
	256.0		

The $18.2 million negative annual incentive fee recognised in FY2026 was allocated proportionately to the companies that incurred a negative fee. The negative fee can only be applied against a future positive fee and has therefore been offset against the annual incentive fee provision for the year ending 31 March 2027 recognised during the period. Kao Data and Gurīn Energy have not been revalued since the last balance date and are therefore excluded from the current hurdle assessment. Their contribution to the provision for the period is limited to their allocated share of the FY2026 negative fee.

Payment of Annual Incentive Fees

Any Annual Incentive Fee calculated in respect of a Financial Year is earned and paid in three annual instalments, with the second and third instalments being scaled down if the fair value of the relevant asset (including distributions, if any) is less than fair value or cost as at the 31 March for which the Incentive Fee was first calculated.

International Portfolio Realised Incentive Fee

There were no divestments of the Company's investments during the period to 30 September 2026 that resulted in an accrual of a realised incentive fee (30 September 2025: nil, 31 March 2026: ($21.2) million).

(17) CONTINGENT LIABILITIES AND LEGAL MATTERS

The Company is a guarantor 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 17 November 2026, the Directors approved a partially imputed interim dividend of 7.40 cents per share to holders of fully paid ordinary shares to be paid on 21 December 2026.

KPMG

Independent Auditor's 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 9 to 33 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2026 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 2026;
- 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.

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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 Louden.

For and on behalf of:

KPMG

KPMG Wellington

17 November 2026

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Brad Banducci
Jason Boyes
Andrew Clark
Tiffany Fuller
Paul Gough
Kirsty Mactaggart
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