Docusign Envelope ID: F38D3BA6-B5B5-843D-8262-3BD071D133D1

Infratil Limited

Statement of Comprehensive Income

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $000 Unaudited	6 months ended 30 September 2025 $000 Unaudited	Year ended 31 March 2026 $000 Audited
Other income	11	769	694	1,700
Intercompany revenue	11	336,907	64,547	108,963
Total revenue		**337,676**	**65,241**	**110,663**
Directors' fees		879	794	1,584
Management and other fees	11	332,449	59,183	101,541
Other operating expenses	4	3,646	4,637	9,747
Total operating expenditure		**336,974**	**64,614**	**112,871**
Operating surplus/(loss) before financing, derivatives, realisations and impairments		702	627	(2,208)
Net gain/(loss) on foreign exchange and derivatives		10	(43)	(39)
Financial income	11	198,285	190,374	394,511
Financial expenses		(49,470)	(48,913)	(97,631)
Net financing income		148,815	**141,461**	296,880
Net surplus/(loss) before taxation		**149,527**	**142,045**	**294,633**
Taxation expense	6	-	-	(532)
Net surplus/(loss) for the period		**149,527**	**142,045**	**294,101**
Total comprehensive income for the period		**149,527**	**142,045**	**294,101**

The accompanying notes form part of these financial statements.

Docusign Envelope ID: F38D3BA6-B5B5-843D-8262-3BD071D133D1

Infratil Limited

Statement of Changes in Equity

For the 6 months ended 30 September 2026

	Notes	Capital	Other reserves	Retained earnings	Total
		$000 Unaudited	$000 Unaudited	$000 Unaudited	$000 Unaudited
Balance as at 1 April 2026		3,763,582	3,141	1,140,623	4,907,346
Total comprehensive income for the period					
Net surplus for the period		-	-	149,527	149,527
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		**-**	**-**	**149,527**	**149,527**
Contributions by and distributions to owners					
Shares issued		-	-	-	-
Shares issued under dividend reinvestment plan		40,931	-	-	40,931
Dividends to equity holders	3	-	-	(136,475)	(136,475)
Total contributions by and distributions to owners		40,931	-	(136,475)	**(95,544)**
Balance at 30 September 2026		3,804,513	3,141	1,153,675	**4,961,329**

For the 6 months ended 30 September 2025

Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
Total comprehensive income for the period					
Net surplus for the period		-	-	142,045	142,045
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		**-**	**-**	**142,045**	**142,045**
Contributions by and distributions to owners					
Shares issued		79,996	-	-	79,996
Shares issued under dividend reinvestment plan		39,227	-	-	39,227
Dividends to equity holders	3	-	-	(129,310)	(129,310)
Total contributions by and distributions to owners		119,223	-	(129,310)	(10,087)
Balance at 30 September 2025		3,521,177	3,141	1,060,872	**4,585,190**

For the year ended 31 March 2026		Audited	Audited	Audited	Audited
Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
Total comprehensive income for the year					
Net surplus for the year		-	-	294,101	294,101
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**294,101**	**294,101**
Contributions by and distributions to owners					
Shares issued		298,388	-	-	298,388
Shares issued under dividend reinvestment plan		63,240	-	-	63,240
Dividends to equity holders	3	-	-	(201,615)	**(201,615)**
Total contributions by and distributions to owners		361,628	-	(201,615)	**160,013**
Balance at 31 March 2026		3,763,582	3,141	1,140,623	**4,907,346**

The accompanying notes form part of these financial statements.

Docusign Envelope ID: F38D3BA6-B5B5-843D-8262-3BD071D133D1

Infratil Limited

Statement of Financial Position

As at 30 September 2026

	Notes	30 September 2026 $000 Unaudited	30 September 2025 $000 Unaudited	31 March 2026 $000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		4,071	4,196	3,121
International Portfolio Incentive fees receivable from subsidiaries		202,227	147,326	126,087
Advances to subsidiary companies	11	6,170,516	5,716,044	5,917,189
Current assets		**6,376,814**	**5,867,566**	**6,046,397**
International Portfolio Incentive fees receivable from subsidiaries		170,693	116,881	116,881
Deferred tax		14,166	12,236	14,166
Investments	11	585,529	585,529	585,529
Non-current assets		**770,388**	**714,646**	**716,576**
Total assets		**7,147,202**	**6,582,212**	**6,762,973**
Bond interest payable		6,460	6,704	5,938
Accounts payable		14,991	13,065	13,442
Accruals and other liabilities		612	1,272	563
International Portfolio Incentive fees payable		202,227	147,326	126,087
Infratil Infrastructure bonds	7	156,234	118,053	156,090
Total current liabilities		**380,524**	**286,420**	**302,119**
International Portfolio Incentive fees payable		170,693	116,881	116,881
Infratil Infrastructure bonds	7	1,205,799	1,361,804	1,204,710
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Infratil Capital bonds	7	196,940	-	-
Non-current liabilities		**1,805,349**	**1,710,602**	**1,553,508**
Attributable to shareholders of the Company		4,961,329	4,585,190	4,907,346
Total equity		**4,961,329**	**4,585,190**	**4,907,346**
Total equity and liabilities		**7,147,202**	**6,582,212**	**6,762,973**

Approved on behalf of the Board on 17 November 2026

DocuSigned by:
A.R.Gerry
09CB69CF6BD7422...
Alison Gerry
Director

DocuSigned by:
AA9173783F024DE...
Anne Urlwin
Director

The accompanying notes form part of these financial statements.

Docusign Envelope ID: F38D3BA6-B5B5-843D-8262-3BD071D133D1

Infratil Limited

Statement of Cash Flows

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $000 Unaudited	6 months ended 30 September 2025 $000 Unaudited	Year ended 31 March 2026 $000 Audited
Cash flows from operating activities				
Cash was provided from:				
Dividends received from subsidiary companies		-	-	1,700
Subvention receipt		-	-	-
Interest received		198,285	190,374	394,511
Operating revenue receipts		207,912	266,460	304,888
		406,197	456,834	701,099
Cash was dispersed to:				
Interest paid		(47,681)	(47,456)	(95,228)
Payments to suppliers		(206,552)	(184,919)	(227,635)
Taxation (paid) / refund		-	-	(2,463)
		(254,233)	(232,375)	(325,326)
Net cash flows from operating activities	8	**151,964**	**224,459**	**375,773**
Cash flows from investing activities				
Cash was provided from:				
Net movement in subsidiary company loan		-	-	-
		-	-	-
Cash was dispersed to:				
Net movement in subsidiary company loan		(253,327)	(211,904)	(194,662)
		(253,327)	(211,904)	(194,662)
Net cash flows from investing activities		**(253,327)**	**(211,904)**	**(194,662)**
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	-	-
Issue of bonds		200,000	100,000	100,000
		200,000	100,000	100,000
Cash was dispersed to:				
Repayment of bonds		-	(20,854)	(141,123)
Infrastructure bond issue expenses		(3,093)	(1,613)	(1,612)
Repurchase of shares		-	-	-
Dividends paid	3	(95,544)	(90,088)	(138,375)
		(98,637)	(112,555)	(281,110)
Net cash flows from financing activities		**101,363**	**(12,555)**	**(181,110)**
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
Cash balances at period end		**-**	**-**	**-**

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

The accompanying notes form part of these financial statements.

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Infratil Limited
Notes to the 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 interim financial statements ('interim statements') of Infratil Limited have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting* and comply with *IAS 34 Interim Financial Reporting*. The half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2026 and should be read in conjunction with the financial statements as at that date. No changes have been made from the accounting policies used in the 31 March 2026 published financial statements, 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) New standards, amendments and pronouncements not yet adopted by the Company

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

(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 issued capital at the beginning of the period	999,312,470	968,086,132	968,086,132
Movements in issued and fully paid ordinary shares 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	-	-	-
Conversion of executive redeemable shares	-	-	-
Share buyback	-	-	-
Total authorised and issued capital 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 Company 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 Unaudited cps	6 months ended 30 September 2025 Unaudited cps	Year ended 31 March 2026 Audited cps	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Final dividend prior year	13.65	13.25	13.25	136,475	129,310	129,297
Interim dividend paid current year	-	-	7.25	-	-	72,297
Dividends paid on ordinary shares	13.65	13.25	20.50	136,475	129,310	201,594

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(4) Other operating expenses

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Fees incurred for services provided by the company auditor	250	351	452
Administration and other corporate costs	3,396	4,286	9,294
Total other operating expenses	3,646	4,637	9,747

(5) Net investment realisations and (impairments)

At 30 September 2026 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there was any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result of this review the Company did not impair any loans to Infratil Group companies in the period (30 September 2025: nil, 31 March 2026: nil). These balances are within the Infratil Wholly Owned Group with entities controlled either directly or indirectly by Infratil Limited.

(6) Taxation

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Surplus/(loss) before taxation	149,527	142,045	294,633
Taxation on the surplus/(loss) for the period @ 28% tax rate	41,868	39,773	82,497
Plus/(less) taxation adjustments:			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	-	-	-
Losses offset within Group	(41,921)	(39,425)	(82,175)
(Under)/over provision in prior periods	-	(348)	-
Other permanent differences	53	-	210
Taxation expense/(credit)	**-**	**-**	**532**
Current taxation	-	-	2,462
Deferred taxation	-	-	(1,930)
	-	**-**	**532**

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(7) Infratil bonds

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Balance at the beginning of the period	1,592,716	1,633,044	1,633,044
Issued during the period	200,000	122,559	122,559
Exchanged during the period	-	(22,559)	(22,559)
Matured during the period	-	(20,854)	(141,123)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(3,093)	(1,613)	(1,613)
Bond issue costs amortised during the period	1,267	1,340	2,681
Issue premium amortised during the period	-	(143)	(273)
Balance at the end of the period	1,790,890	1,711,774	1,592,716
Current infrastructure bonds	156,234	118,053	156,090
Non-current infrastructure bonds	1,205,799	1,361,804	1,204,709
Non-current capital bonds	196,940	-	-
Non-current perpetual infrastructure bonds	231,917	231,917	231,917
Balance at the end of the period	1,790,890	1,711,775	1,592,716
Repayment terms and interest rates:			
Infrastructure bonds			
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249	146,249
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	156,279	156,279
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	-	120,269	-
IFT310 maturing in December 2027, 3.60% p.a fixed coupon rate	102,403	102,403	102,403
IFT320 maturing in June 2030, 5.61% p.a. fixed coupon rate	115,919	115,919	115,919
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000	150,000
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248	127,248
IFT350 maturing in December 2031, 7.06% p.a. fixed coupon rate	204,492	204,492	204,492
IFT360 maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	121,664	121,664
IFT370 maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	122,559	122,559
IFTHC maturing in December 2029, 5.20% p.a. variable coupon rate, reset annually	123,186	123,186	123,186
Capital Infrastructure bonds			
IFT380 maturing in June 2057, 5.50% p.a. fixed coupon rate until 15 June 2032	200,000	-	-
Perpetual Infrastructure bonds			
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(11,026)	(10,540)	(9,199)
add: issue premium capitalised and amortised over term	-	130	-
Balance at the end of the period	1,790,890	1,711,775	1,592,716

Fixed coupon

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

IFTHC

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

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 Capital 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 bond 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).

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

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Net surplus/(loss)	149,527	142,045	294,101
Less items classified as investing activity			
Loss/(profit) on investment realisations and impairments	-	-	-
Add items not involving cash flows			
Movement in financial derivatives taken to the profit or loss	-	-	-
Other non cash movements	-	80,001	2
Amortisation of deferred bond issue costs	1,267	1,197	2,408
Movements in working capital			
Change in receivables and prepayments	(130,902)	200,302	222,615
Change in trade payables	1,549	2,299	2,677
Change in accruals and other liabilities	130,523	(201,386)	(144,100)
Change in taxation and deferred tax	-	-	(1,930)
Net cash inflow/(outflow) from operating activities	**151,964**	**224,459**	**375,773**

(9) Commitments

There are no outstanding commitments (30 September 2025: nil, 31 March 2026: nil).

(10) 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.

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(11) Related parties

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

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

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

Related parties	30 September 2026 Unaudited $000	30 September 2025 Unaudited $000	31 March 2026 Audited $000
Investments in			
Infratil Investments Limited	99,665	99,665	99,665
Infratil Finance Limited	153,897	153,897	153,897
Infratil No. 1 Limited	78,024	78,024	78,024
Infratil PPP Limited	5,942	5,942	5,942
Infratil No. 5 Limited	248,001	248,001	248,001
Total investments in related parties	585,529	585,529	585,529
Receivables from			
Infratil Finance Limited	6,170,516	5,716,044	5,917,189
Total advances to subsidiary companies	6,170,516	5,716,044	5,917,189
Infratil Europe Limited	702	8,283	8,156
Infratil No. 5 Limited	361,309	228,435	209,305
Infratil Renewables Limited	-	5,671	5,671
Infratil HC Limited	2,157	4,313	3,921
Infratil AR Limited	8,752	17,505	15,915
Total International Portfolio Incentive fees receivable from subsidiaries	372,920	264,207	242,968

Incentive fee receivables settled through Infratil Finance Limited as part of the Group's centralised settlement process are presented against the Group entity to which the underlying incentive fee relates

Intercompany operating revenue from Infratil Finance Limited:

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Operating expense recharges	80,868	64,547	132,104
International Portfolio Incentive Fee revenue	256,039	-	(23,141)
Total Intercompany revenue	**336,907**	**64,547**	**108,963**
Financial income from Infratil Finance Limited:			
Financial income	198,277	190,368	394,501

Financial income from related parties comprises interest income on advances to subsidiary companies. Financial income presented in the Statement of Comprehensive Income also includes interest income from third parties of $8.1k (30 September 2025: $5.9k, 31 March 2026: $9.9k).

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Transactions with Morrison Infrastructure Management Limited, Morrison or its related parties during the period were:

	Unaudited $000	Unaudited $000	Audited $000
Director fee rebate	769	694	1,700
Total other income	**769**	**694**	**1,700**
New Zealand & International Portfolio Management Fees	76,410	59,183	122,625
International Portfolio Incentive Fees	256,039	-	(21,238)
Financial management, accounting, treasury, compliance and administrative services	-	-	154
Total management and other fees	**332,449**	**59,183**	**101,541**

(12) 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.

Independent Auditor's Review Report

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

Report on the interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 1 to 10 do not:

- present fairly, in all material respects, the Company'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 financial statements which comprise:

- the interim statement of financial position as at 30 September 2026;
- the interim 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 financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

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

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

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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 financial statements

The directors on behalf of the Company are responsible for:

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

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

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

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

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

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial statements**.**

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

For and on behalf of:

KPMG

KPMG Wellington

17 November 2026