26 May 2026

Infratil delivers 11% earnings lift and confirms strong growth outlook

- Proportionate operational EBITDAF[1] up 11% to NZ$989 million (FY25: NZ$895 million)
- Proportionate capital expenditure up 17% to NZ$2.7 billion (FY25: NZ$2.3 million)
- Total asset value up 13% to NZ$20.6 billion (FY25: NZ$18.3 billion)
- Over NZ$600 million of assets divested to focus on larger-scale growth opportunities
- Net parent surplus of NZ$550 million (FY25: loss of NZ$295 million)
- Final dividend of 13.65cps unimputed; total FY26 dividend of 20.9cps
- Guidance for FY27 Proportionate operational EBITDAF (excluding corporate costs) to increase 21% at the mid-point vs FY26 $1,114 million, on a like-for-like basis

Infratil (NZX/ASX:IFT) today announced an 11% uplift in earnings to NZ$989 million for FY26, primarily driven by investments in Australasian data centre business **CDC** and United States renewable energy business **Longroad Energy**. It has also announced a strong growth outlook as both these businesses convert investment supported by unprecedented sector demand, into a strong trajectory of future revenue growth.

Infratil Chief Executive Jason Boyes said the infrastructure investor was very pleased to deliver a 13.9% total shareholder return across FY26, despite ongoing market noise and volatility.

“Demand for efficient AI infrastructure is striking and may be the investment opportunity of a lifetime,” Mr Boyes said.

“CDC’s announcement in early May of Australasia’s largest ever data centre contract has swept aside the market ups and downs of FY26, adding approximately 35% of returns since 31 March. CDC has demonstrated Australasia’s opportunity to attract global computing capacity, supported by regional stability, competitive build costs and access to renewable energy,” he said.

CDC is now a global scale data centre operator with over one gigawatt of capacity contracted and is forecasting its EBITDAF will grow more than 150% to over A$1 billion in FY28.

Longroad Energy is also benefitting from the AI thematic, with a project to supply a Meta data centre and with further opportunities emerging.

Longroad Energy’s EBITDAF increased 170% to US$121 million in FY26 and is forecast to grow strongly as more generation enters operation. It has lifted its solar and battery projects under construction to a record 2GW in FY26 which combined with the 3.5GW already in operation, will deliver total generation capacity equivalent to about half of New Zealand’s current capacity.

With electricity demand in the USA projected to increase by about 30% to 50% by 2040, Infratil has agreed to provide a further US$300 million to support Longroad’s acceleration over the next two years. The business is targeting US$1 billion run-rate EBITDAF by CY29/30, based on lifting its development cadence to ~2GW annually. This is underpinned by the recent acquisition of a very large scale ~2.8GW solar and battery development project, which is subject to regulatory approvals.

Data centres and renewable energy remain growth focus

Infratil is continually scanning for potential new opportunities to create shareholder value. Mr Boyes says the strongest of these continue to be in data centres and renewable energy.

“We’re exploring more opportunities to bring power and data centre expertise together — delivering integrated solutions for customers in a way that is more efficient and at greater scale. Longroad, for example, has established a dedicated data centre team and is progressing options to develop more than 4GW of grid-connected data centres, co-located with its solar and battery storage projects. These options could include simply providing the sites as powered land, or with powered shells developed by Longroad or with other partners.”

In the United Kingdom, **Kao Data** is also seeing increased data centre demand and secured a 10-year agreement with an international neocloud provider for a 22MW deployment. In March, it acquired a greenfield site at Park Royal in West London which will help accommodate further growth.

Decarbonisation and data centre electricity demand are both drivers for Infratil’s Asian renewable energy business, **Gurīn Energy.** In March, its project to deliver solar energy from Indonesia to Singapore received an Indonesian permit to generate, distribute and sell electricity. However, bilateral government discussions to enable cross-border renewable energy trade and investment are taking longer than hoped.

Other sectors largely resilient

Infratil’s telecommunications business, **One NZ,** increased its free cash flow and its distributions to Infratil more than doubled, to NZ$180 million in the year. This was a credible performance given the soft economic conditions in New Zealand and extent of market competition. Total connections on its mobile network increased to almost 2 million and EonFibre is gaining traction as a wholesale high-capacity bandwidth provider, having recently secured a material subsea capacity contract with a hyperscaler.

Wellington Airport also remained resilient, delivering a 2% increase in EBITDAF despite weak macroeconomic conditions and ongoing domestic airline fleet availability issues reducing total passenger numbers. Significant investment during the year included a runway safety upgrade to enable modern widebody aircraft to connect Wellington directly to hubs in Asia.

Australian medical imaging provider Qscan achieved 12% EBITDAF growth despite sector-wide inflationary pressures. In New Zealand, **RHCNZ** also completed more scans, but EBITDAF reduced slightly due to heightened costs and competition.

In Europe, renewable energy business Galileo has seen the value attributed to earlier stage development projects fall and it has reset its strategy to focus on fewer nearer term projects in a smaller number of markets.

Divestments and credit rating

Infratil sold more than $600 million of assets over the last year to focus on larger-scale investment opportunities. A sale process is currently underway for its share of Australian medical imaging provider **Qscan,** and last week it sold a NZ$495 million stake in listed investment **Contact Energy.** There is the potential for another $1 billion or more of divestments over the medium term as Infratil assesses the growth outlook and scale opportunities of its existing assets.

An inaugural BBB+ credit rating, assigned by S&P Global Ratings in December 2025, provides Infratil with further financial flexibility by giving access to new debt markets, improved borrowing terms and reduced financing costs. Infratil intends to lodge a Product Disclosure Statement for an inaugural offer of capital bonds today[2], which are expected to carry a BBB- S&P issue rating and intermediate equity treatment (50% equity credit).

FY27 guidance and final FY26 dividend

Guidance for FY27:

- Proportionate Operational EBITDAF of NZ$1,300 to $1,400 million (excluding Corporate Costs) up 21% at the mid-point on FY26 on a like-for-like basis
- Corporate costs of NZ$150 to $170 million
- Proportionate Development Spend of NZ$95 to $110 million
- Proportionate capital expenditure of NZ$3,800 to $4,400 million

Infratil confirmed it will pay an unimputed final dividend of 13.65 cents per share on 29 June 2026, bringing total FY26 dividends to 20.9 cents per share. The dividend reinvestment plan (DRP) will operate for the final dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is included with today's announcement.

Virtual investor briefing: from 11.00am (NZT) at https://infratil.com/for-investors/results/

Notes:

[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 FY26 Annual Results Presentation.

[2] Investors can register interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind. No money is currently being sought and applications for the Capital Bonds cannot currently be made. If Infratil offers the Capital Bonds, the Offer will be made in accordance with the Financial Markets Conduct Act 2013.

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ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 MARCH 2026

Infratil

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EBITDAF represents 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. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurīn Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development Spend represents early-stage, non-capitalised expenditure incurred by Infratil's earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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INFRATIL ANNUAL RESULTS PRESENTATION

AGENDA


ANNUAL RESULTS PRESENTATION
PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS
Infratil

INFRATIL OVERVIEW

An infrastructure investment company that actively invests in ideas that matter

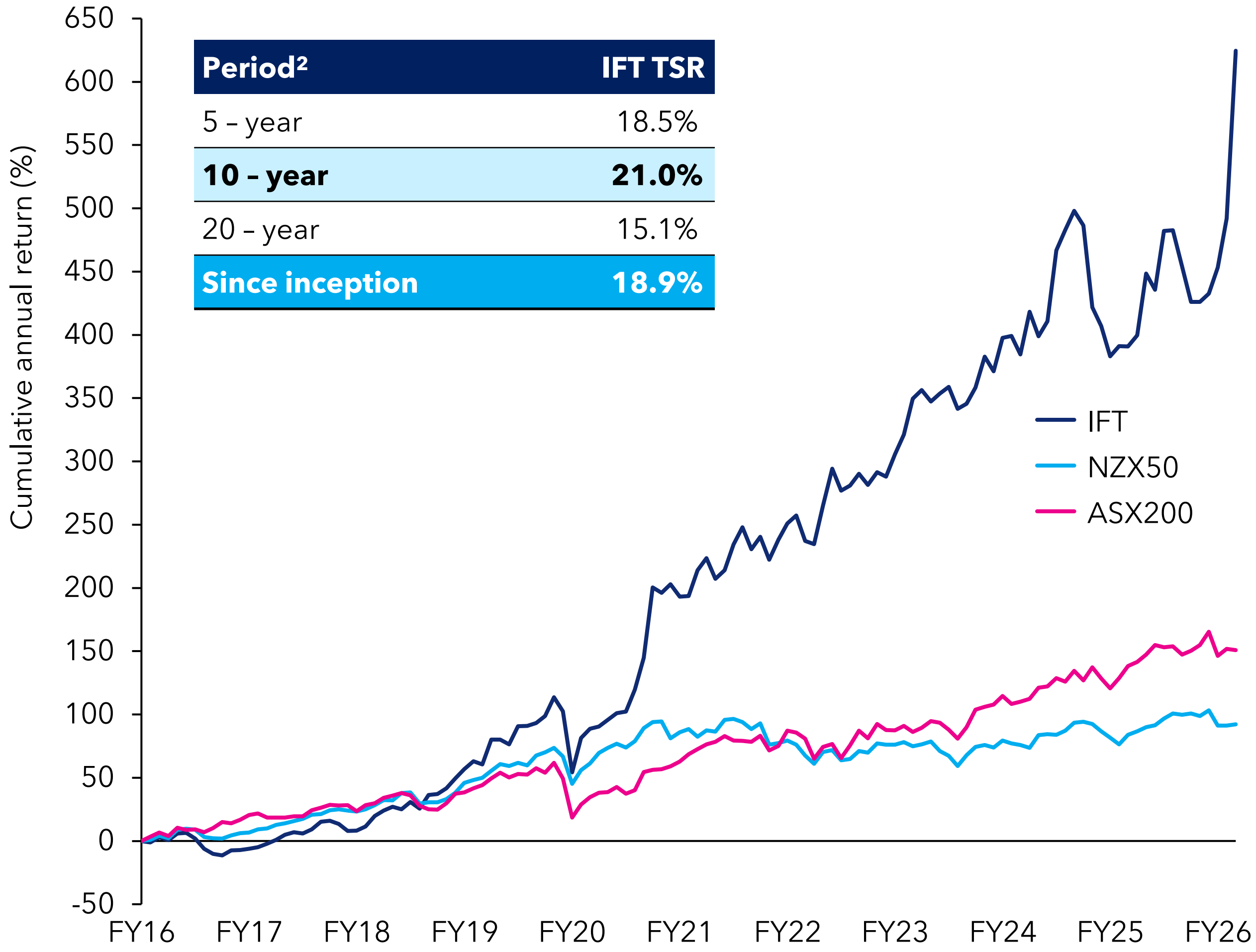
Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ$16.0bn[1] (US$9.3bn)
- Included in S&P NZX 50, ASX 200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities

A strong track record: 18.9% TSR[2] since 1994[3]



Period[2]	IFT TSR
5 – year	18.5%
10 - year	**21.0%**
20 – year	15.1%
Since inception	**18.9%**

Notes: (1) Market capitalisation as at 25 May 2026; (2) Infratil Returns are calculated to 25 May 2026; (3) Chart source: Capital IQ (NZX50, ASX 200).

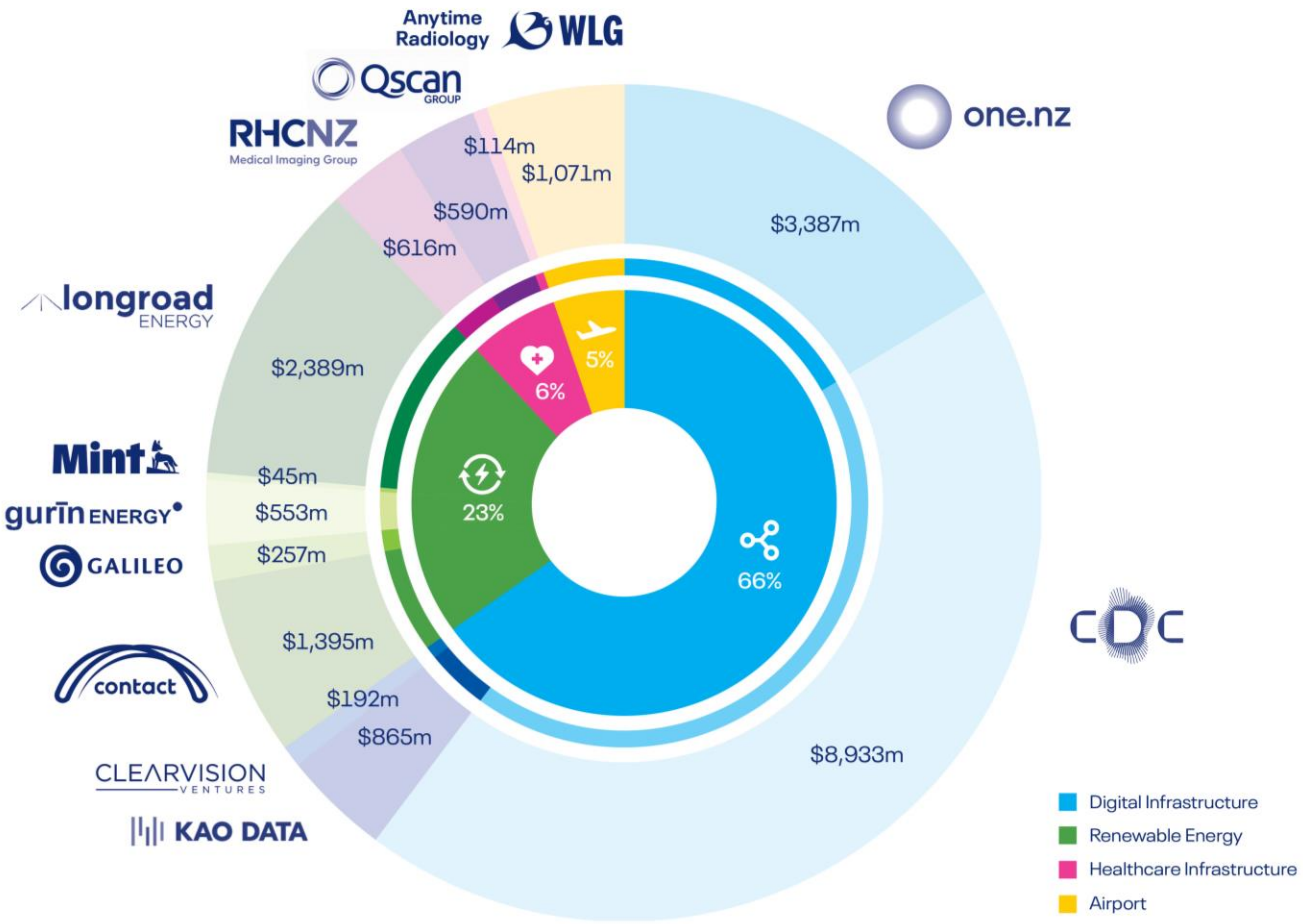
PORTFOLIO UPDATE

A diverse portfolio with significant growth opportunities

Portfolio changes

- Manawa Energy sold — July 2025
- Contact Energy stake received — July 2025
- RetireAustralia sold — December 2025
- Infratil Property sold — December 2025
- Anytime Radiology established — December 2025
- Fortysouth sold — April 2026

Portfolio composition (31 March 2026[1])



Notes: (1) Based on a combination of independent valuation, market and book value. Chart excludes Fortysouth following its subsequent sale.

FY26 HIGHLIGHTS

Delivering growth in volatile markets

- Despite continued market 'noise', Proportionate Operational EBITDAF of $989.4 million was delivered, up 11% on FY25 and towards the top end of the $960–$1,000 million guidance range
- CDC now a global scale data centre operator, with more than 1GW of contracted capacity and growth outlook supporting a step change in future earnings. Its Moody's Baa2 (stable) public credit rating provides additional flexibility to fund growth
- Longroad Energy's growth is accelerating, supported by strong demand drivers and opportunities to scale. Developments in other markets are taking more time (Gurīn Energy), or proving more challenging (Galileo)
- Our largest New Zealand businesses were resilient, with Wellington Airport and One NZ delivering positive EBITDAF growth despite challenging market conditions in their respective sectors
- On track to achieve the initial $1 billion divestment target, with $600 million of assets sold and a sale process underway for Qscan. Post balance date, a $500 million stake in Contact has been sold to support future growth
- Infratil's inaugural S&P BBB+ (stable) credit rating gives access to new debt markets, improved borrowing terms and reduced financing costs
- Strong ESG performance is translating into higher ratings, such as MSCI AA, and inclusion in additional indices, including the Dow Jones Best in Class Australia Index

FY26 FINANCIAL HIGHLIGHTS

Portfolio momentum evident in key financial metrics

$989 million — 11% ↑
Proportionate Operational EBITDAF[1]

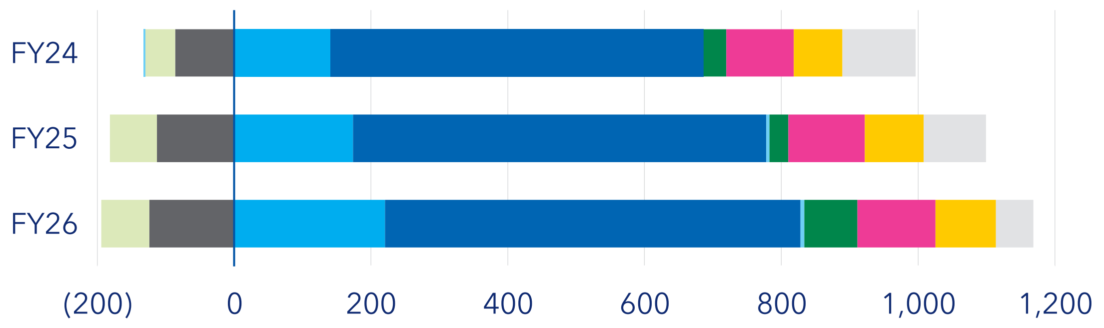
$2.7 billion — 17% ↑
Proportionate Capital Expenditure

$20.6 billion — 13% ↑
Total Asset Value

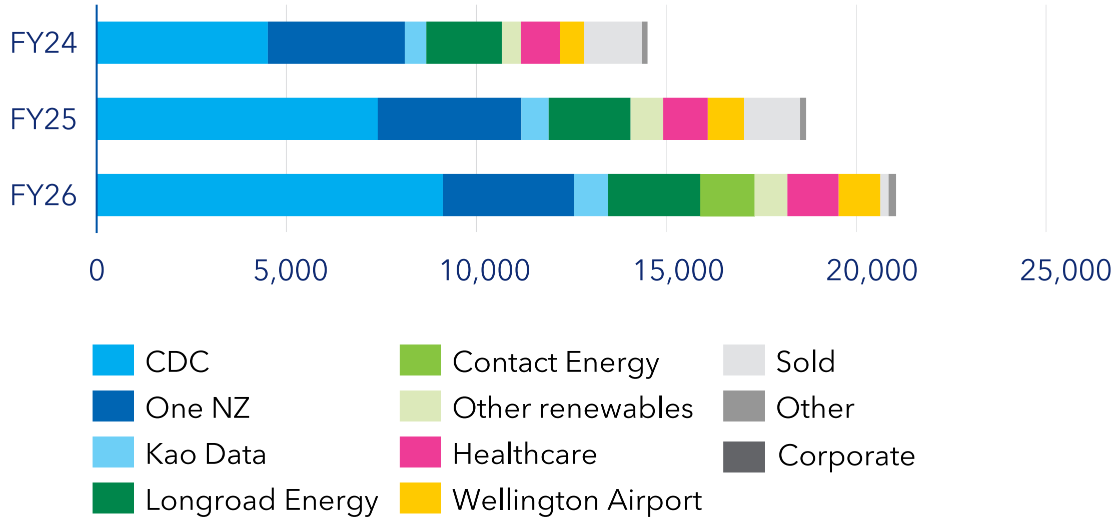
$16.26 per share — 5% ↑
Net Asset Value (post management fees)

20.9 cents per share — 2% ↑
FY26 Dividend Declared

Proportionate Operational EBITDAF[1] (NZ$m)



Asset value[2] (NZ$m)



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Notes: (1) FY26 Proportionate operational EBITDAF includes corporate costs for the purposes of comparison to guidance and excludes discontinued operations; (2) Assets are valued at either independent valuations, book values, or market values.

ANNUAL RESULTS PRESENTATION

PORTFOLIO PERFORMANCE

Infratil

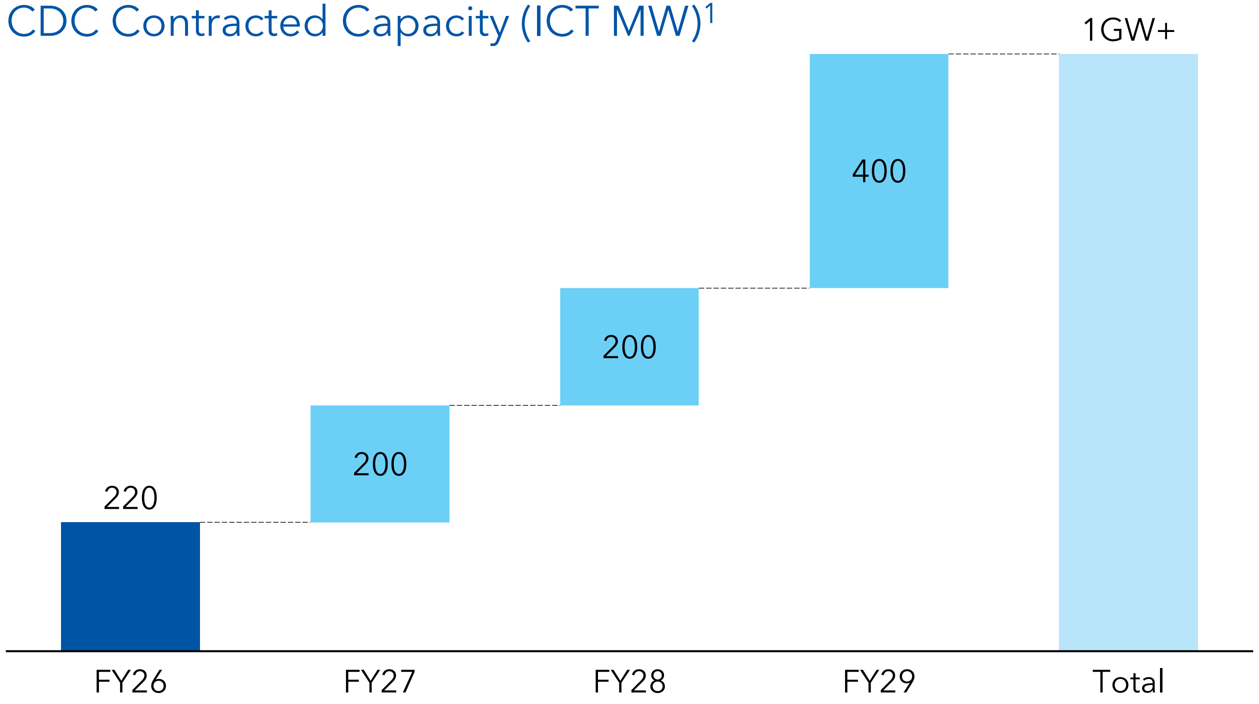
CDC

Earnings step-change underway with over 1GW now contracted

Year in Review

- FY26 EBITDAF of A$393m, up A$63m (19%) from FY25
  - 220MW of invoiced ICT capacity at FY26 end
  - 555MW contract signed on 5 May lifts contracted ICT capacity to 1GW+
  - FY26 capex of A$2.11bn, up from A$1.76bn in FY25
  - 353MW of built operating capacity added during the year
  - 572MW under construction at FY26 end
  - Capex per ICT MW varies by site, with current $/MW averages in the mid-teens (excluding land)
- Well-capitalised balance sheet supports ongoing growth
  - All major shareholders contributed A$500m in February 2026 to support current growth plans
  - CDC Australia assigned a public Baa2 credit rating (stable outlook) on 21 April 2026
  - FY26 actual weighted average cost of debt of ~6%
  - Mandate announced for a hybrid AMTN wholesale bond on 25 May 2026

CDC Contracted Capacity (ICT MW)[1]



Notes: (1) MW expected to be invoiced by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to both site completion and customer activation.

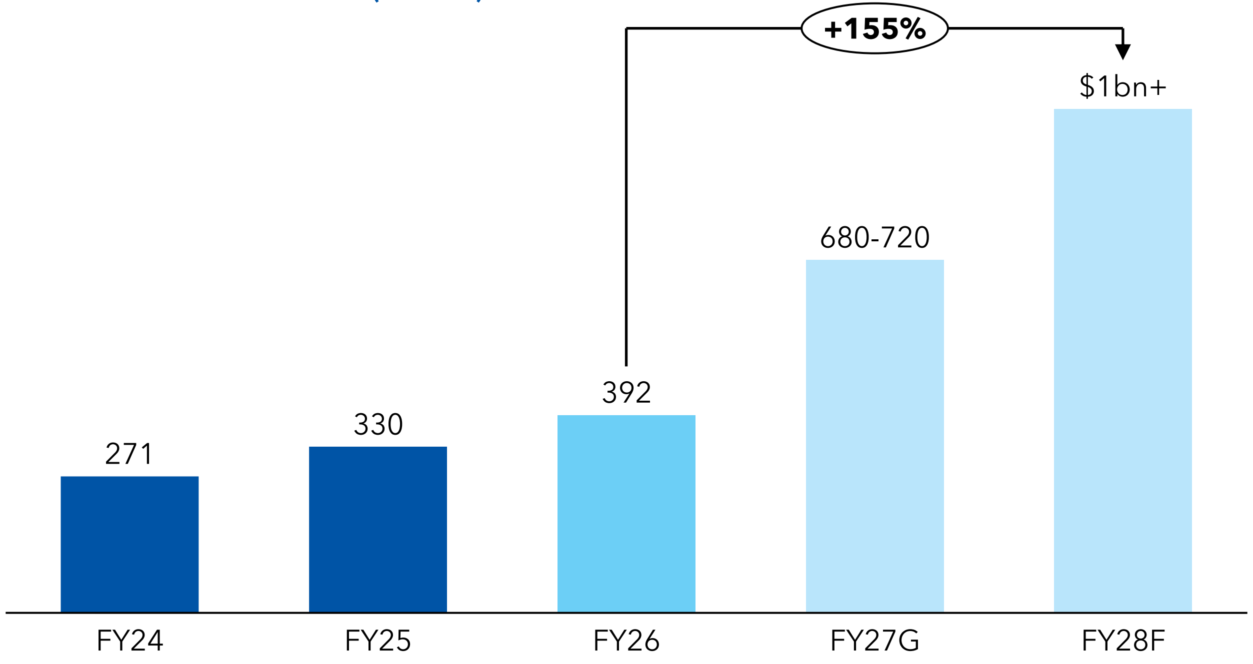
CDC

Unprecedented demand continues, strong outlook for further growth

Outlook

- EBITDAF[1] expected to step up significantly as contracted capacity comes online
  - FY27 EBITDAF guidance of A$680m–A$720m
  - EBITDAF expected to exceed A$1bn in FY28, subject to build delivery timing and customer activation
  - Fully deployed 1GW of contracted capacity is expected to deliver ~A$2bn of annualised contracted EBITDAF
- Capex steps up and continued development of the future pipeline
  - FY27 capex guidance of A$3.8bn–A$4.2bn (excluding land), with disciplined capital deployment aligned to revenue generation
  - Ongoing acquisition of power and land to meet customer demand
  - Densification also expected to support further capacity growth as customer requirements and site opportunities evolve
- Growth outlook and demand remains very strong
  - Contracting discussions progressing well for signings in H1 FY27 and beyond for further medium and large-scale deployments
  - Actively progressing 1GW+ extension of growth pipeline to accommodate future demand

EBITDAF [1] Growth (A$m)



Notes: (1) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement.

CDC

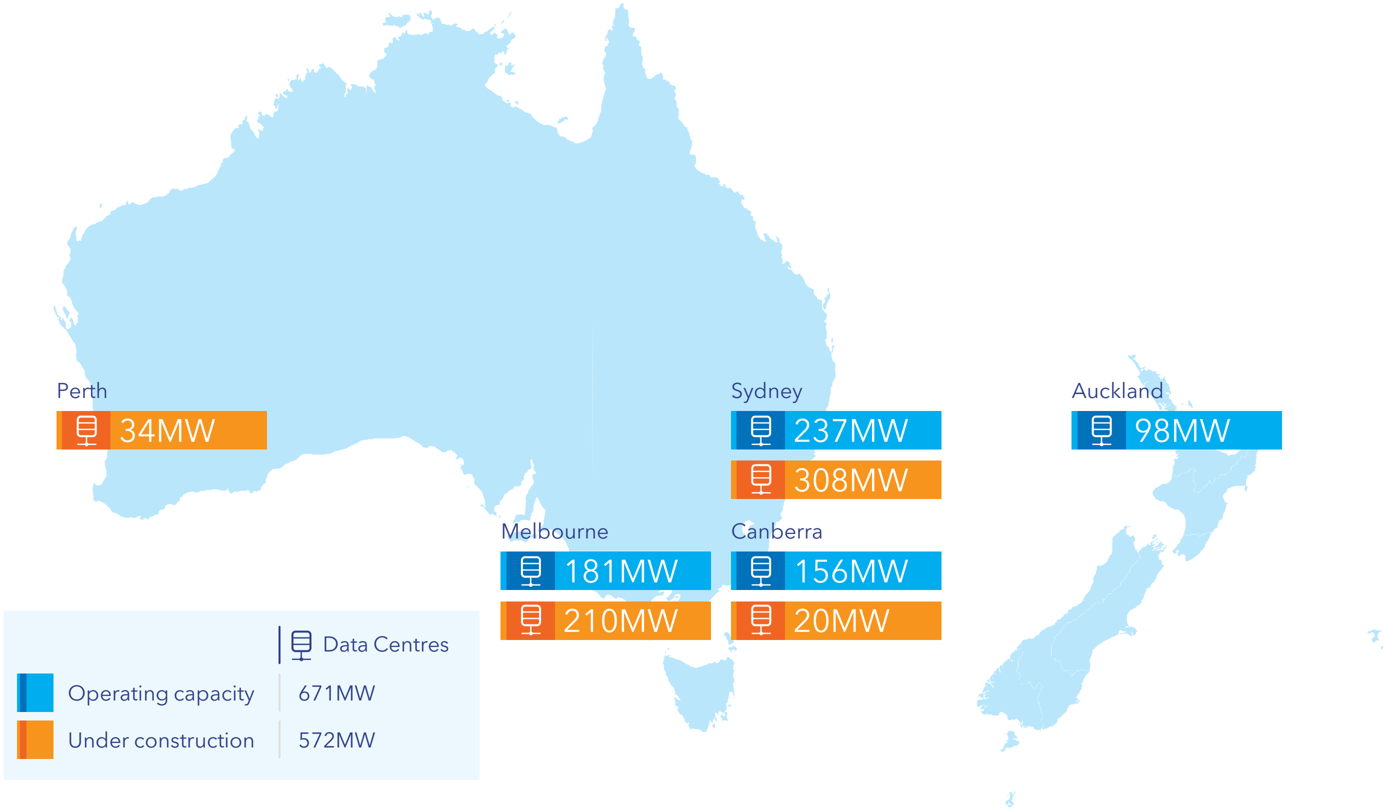
Well positioned to capture an outsized share of ongoing growth

Superior access to funding
- IG credit rating supports efficient pricing and broad access to debt markets
- Supportive long-term institutional shareholders committed to growth

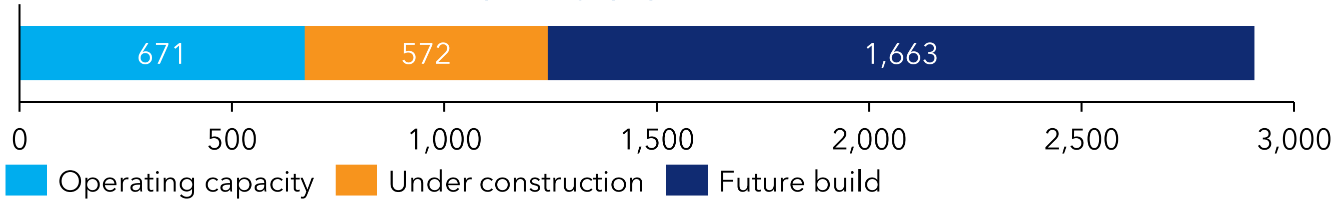
Contracted earnings visibility and premium customer base
- Contracted earnings provide strong visibility over future cash flows
- Customer base dominated by government and hyperscale counterparties

Scale and efficient development economics
- Benefits from scale and demand-driven modular development
- Densification and technology evolution support attractive returns

Technology and sustainability advantage
- Design supports increased computing density and liquid cooling solutions
- Minimal water usage is a key differentiator in site development



2.9GW capacity pipeline as at 31 March[1]



Notes: (1) Built MW.

LONGROAD ENERGY

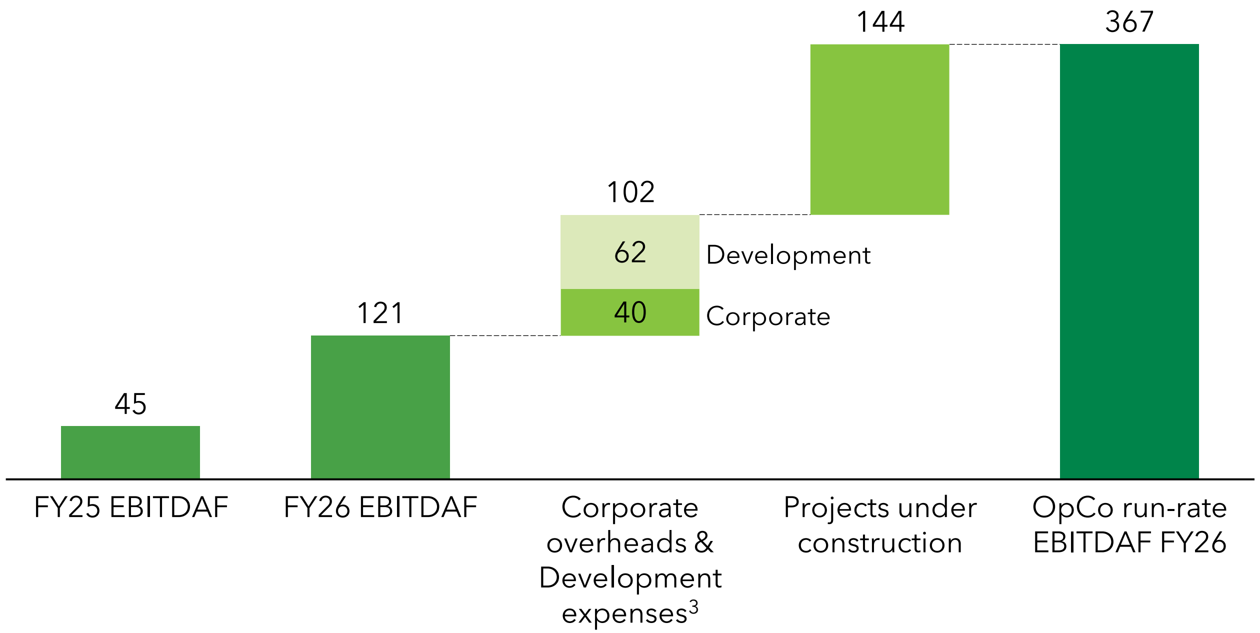
longroad ENERGY

Delivering strong earnings growth as construction lifts to record 2GW

Year in Review

- EBITDAF of US$121m, up US$76m (170%) from FY25, including contributions from Serrano (434MW, from April 25) and Sun Streams 4 (677MW, from March 25)
- Opco run-rate EBITDAF of US$367m up US$93m (34%) from FY25
- 3.5GW operational at FY26 end, with a further 2GW under construction including:
  - Sun Pond (Arizona solar + storage, 197MW, COD[1] achieved in April 2026)
  - 1,000 Mile (Texas solar, 400MW, COD CY26)
  - Milford Solar 2 (Utah solar, 392MW, COD CY27)
  - Big Creek (Arkansas solar, 533MW, COD CY27)
- A further 1.7GW is expected to commence construction in FY27
- >6GW of projects qualified for tax credits, to support our development targets out to 2030
  - Solar projects required to be placed in service by the end of 2030 to maintain eligibility
  - Battery storage tax credits accessible through 2037

FY26 EBITDAF to Opco run-rate EBITDAF[2] (US$m)



Generation	Solar	Battery	Wind	Transmission
Operating assets	2.3GW	0.7GW	0.5GW	-
Under construction	1.7GW	0.2GW		0.1GW

Infratil

Notes: (1) Commercial Operation Date; (2) Opco run-rate EBITDAF is calculated based on the five-year average EBITDAF once projects reach operational status. Projects are included in Opco run-rate EBITDAF based on the year of financial close, with all corporate overheads and development-related costs added back; (3) addback of all Longroad corporate overheads and development-related expenses, as well as normalisation for differences between actual operating performance and the expected five-year average, and adjustments for non-controlling interests in projects.

LONGROAD ENERGY

longroad ENERGY

New very large-scale project, robust demand ups annual cadence to avg. 2GW p.a.

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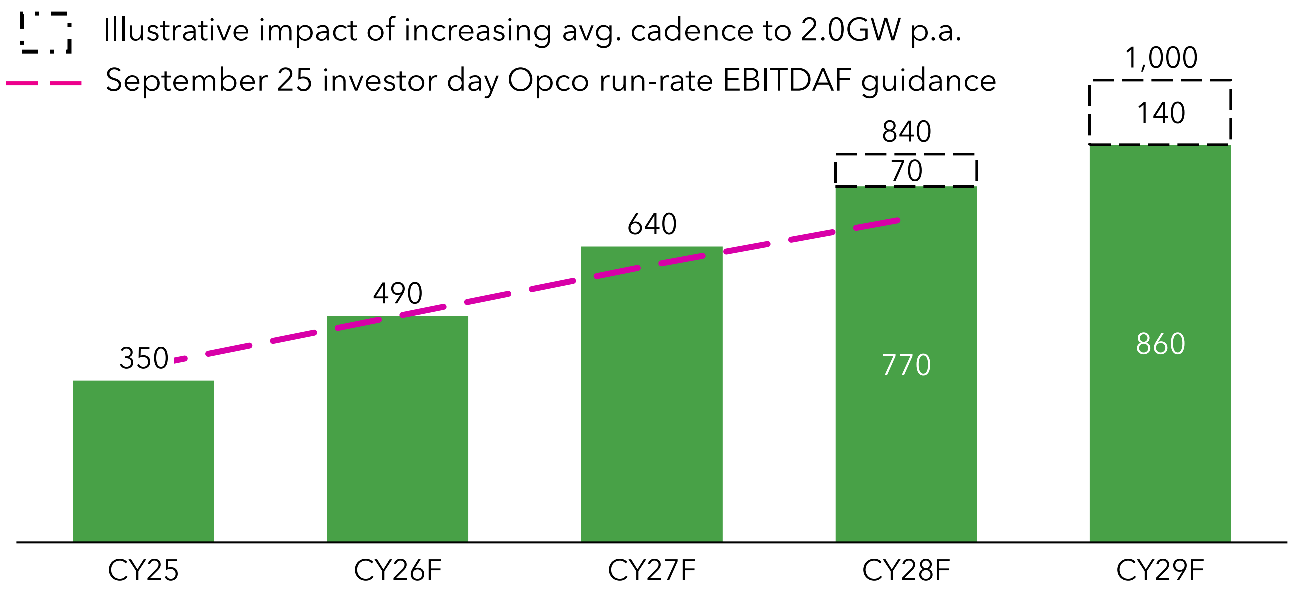
- Following years of modest growth in U.S. electricity consumption, demand is projected to increase by ~30-50% by 2040, driven by data centres, electrification, and growth in domestic manufacturing[1]
- In April, agreed to acquire a ~2.8GW solar + storage project, which would deliver targeted uptick in development cadence on its own:
  - PPA in place; expected to begin construction in two phases in CY28 and CY29
  - progress contingent on state regulatory approval of the acquisition and PPA, and land lease extension which is subject to federal approval
- CY25 target projects contracted or in late stage discussions, with ongoing robust demand, >6GW tax qualified pipeline and new very large-scale project underpinning our targeted increase in development cadence to reach US$1 billion in run rate earnings by CY29/30

New data centre strategy

- Actively progressing options to develop 4GW+ of grid connected data centres co-located with Longroad solar + storage projects. Options to develop powered shell, alone or with partners, or monetise as powered land

Opco run-rate EBITDAF[2]



Generation	CY25	CY26F	CY27F	CY28F[3]	CY29F[3]
Operating assets	3.5GW	4.2GW	5.9GW	6.4GW	8.0GW
Under construction	1.8GW	2.9GW	2.8GW	4.8GW	5.7GW
Total Portfolio	**5.3GW**	**7.1GW**	**8.7GW**	**11.2GW**	**13.7GW**
Annual growth forecast	+1.5GW	+1.8GW	+1.6GW	+2.5GW	+2.5GW

Infratil

Notes: (1) Source: American Clean Power Association; (2) Opco run-rate EBITDAF is calculated based on the five-year average EBITDAF once projects reach operational status. Projects are included in Opco run-rate EBITDAF based on the year of financial close, with all corporate overheads and development-related costs added back. (3) An additional 2GW has been evenly spread over CY28 and CY29 to reflect targeted upsize in development cadence.

LONGROAD ENERGY

Infratil has agreed to invest further US$300m to support Longroad's acceleration

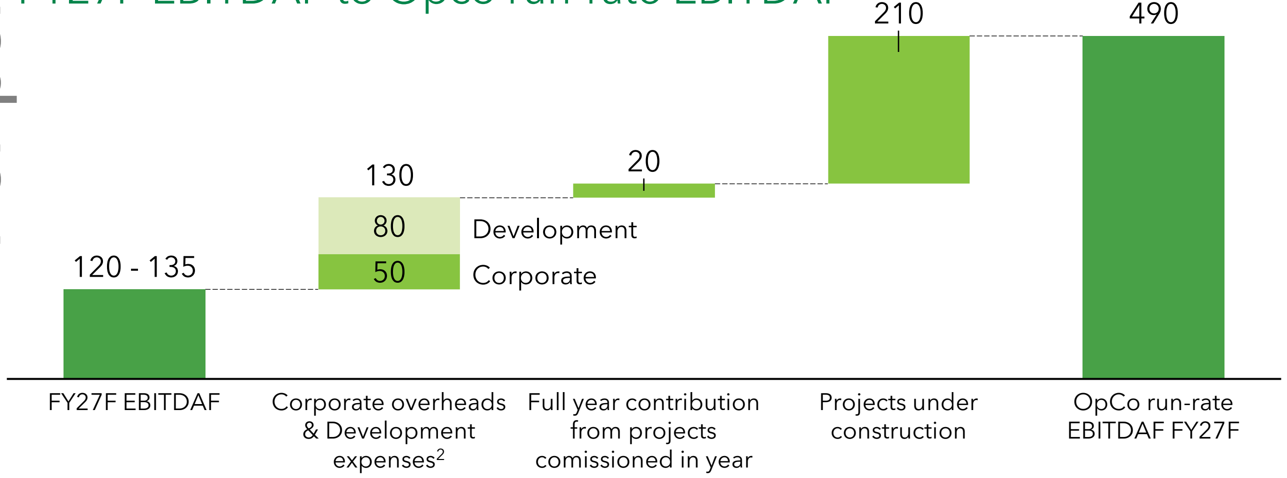
Guidance

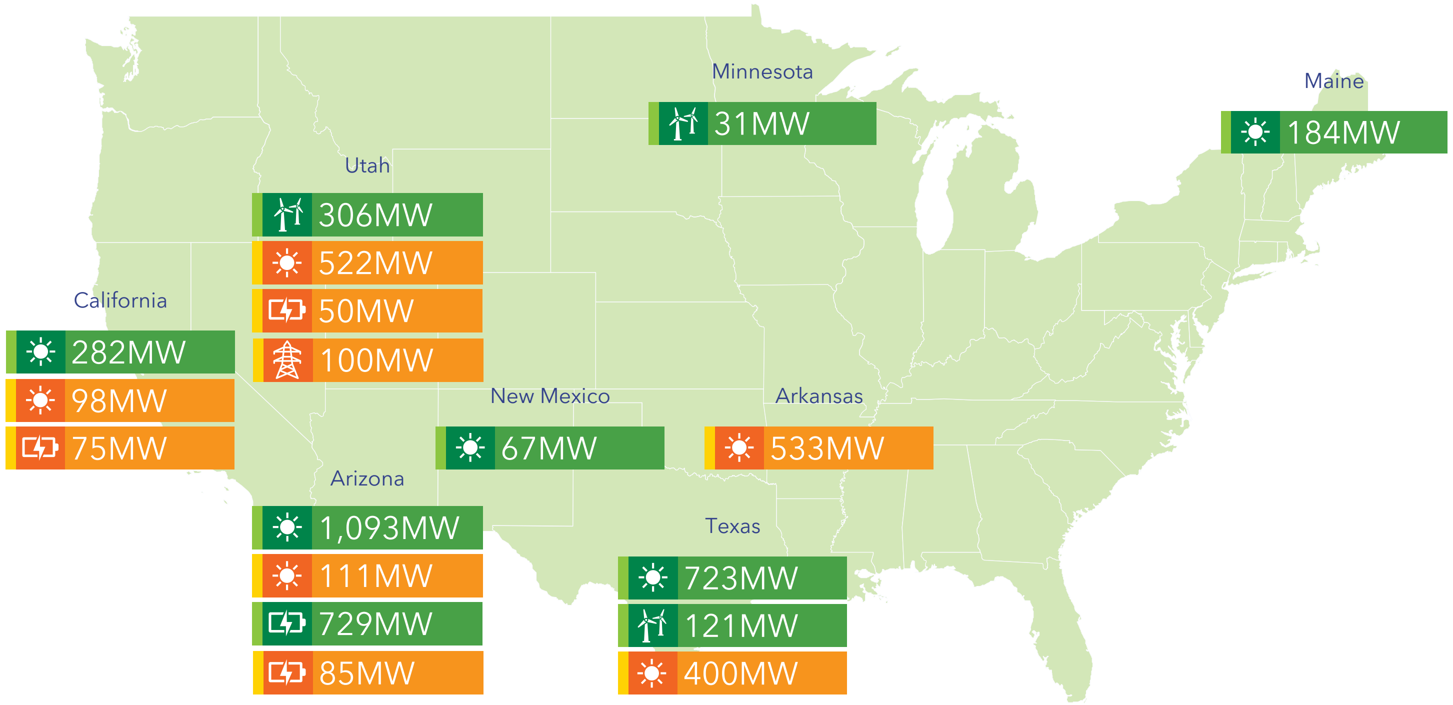
- FY27 EBITDAF guidance of US$120m–US$135m[1]. Modest uplift as construction completes in the back end of FY27 and in FY28, and due to increased development expenses
- FY27 Opco run-rate EBITDAF on track for ~US$490m across the 7.1GW operating and under construction fleet

Funding

- Infratil has agreed to provide an additional US$300m of equity funding to support Longroad's acceleration, to be deployed over the next ~2 years

FY27F EBITDAF to Opco run-rate EBITDAF





	Solar	Battery	Wind	Transmission
Operating[3]	2,347MW	729MW	458MW	
Under construction[3]	1,665MW	210MW		100MW

Notes: (1) Guidance prepared in alignment with the Infratil financial year of 31 March 2027; (2) addback of all Longroad corporate overheads and development-related expenses, as well as normalisation for differences between actual operating performance and the expected five-year average, and adjustments for non-controlling interests in projects; (3) Total figures include rounding.

GURIN ENERGY

Project Vanda awaiting key approval

- Project Vanda: Indonesia to Singapore utility-scale solar
  - Land secured for solar ~2GW + ~1GW battery
  - Indonesia granted production licence in March; still awaiting export licence as key gate to final investment decision
  - Ownership: 75% Gurīn Energy; 25% Gentari
  - Expected capex US$2-3bn, requiring ~US$500m equity
- Malaysia: projects for data centre supply opportunities
- Philippines: Zambales 75MW solar delivered US$6m revenue; Tarlac 39MW project expected to be operational Q3 FY27
- Japan: 240MW battery storage project reached ready-to-build status
- South Korea: acquired 300MW wind + solar pipeline

GALILEO

Market headwinds encourage a reset

- Many individual European markets reaching maturity
  - Moving away from high values for earlier stage projects
  - Targeted returns more difficult to achieve at any point in the project lifecycle
- Strategy reset in H2 FY26 to position Galileo as an independent power producer and take projects through construction and operations
  - Focus on fewer markets where power demand, power prices, connection conditions and regulation allow pipeline deployment at attractive returns
  - Focus on sales in other markets to allow capital recycling and focused effort
- Write-offs and write-downs of €61.2 million (IFT share €23.3 million) recognised to reflect a narrower strategic focus and reduced values of early-stage projects
- Target is 700–900MW operational, or in construction, by 2030
  - First project operational: 3MW solar in Lombardy, Italy
  - Second Lombardy 5MW solar project starting construction

Notes: (1) Prior to shareholder equity injections.

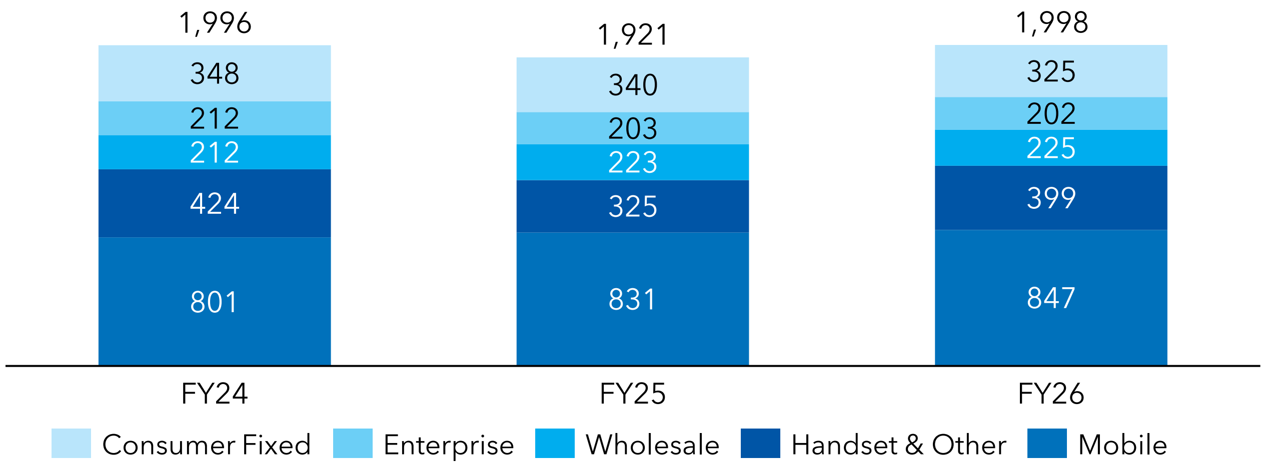
ONE NZ

Delivering revenue growth in a challenging market

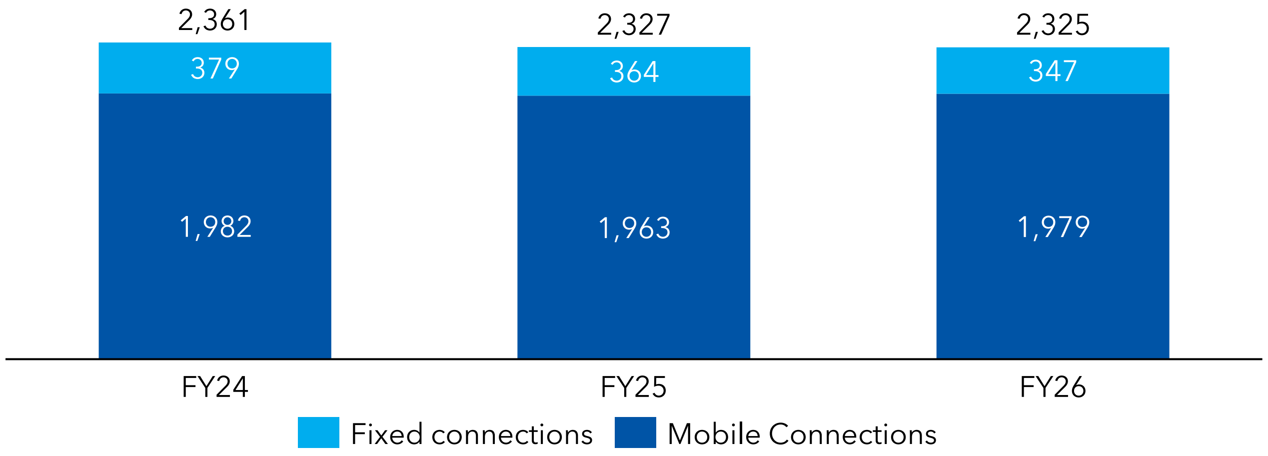
Year in Review

- EBITDAF +$4m to $609m with mobile momentum balancing increased costs and strategic spend
- Mobile performing well in higher-value segments
  - Mobile connections grew, lifting network utilisation
    - Postpaid expansion; mobile ARPU $36.60 vs $35.50 (FY25)
    - One Wallet phone redemptions up ~5x vs FY25, reducing churn
    - Handset & Other revenue +$74m
- 5G up to 70% pop. coverage: 3G network exit unlocks spectrum
- EonFibre's first full year of operation, delivering ~$65m EBITDAF
- IT investment and simplification continuing to drive benefits
    - Free cash flow +$67m vs FY25, with reduced capex and investment, and inclusive of one-off property incentives
    - $183m distributions to IFT made up of $159m of shareholder loan interest and repayments and $24m of subvention payments (up from $91 million in FY25)

Revenue (NZ$m)



Connections (000's)



ONE NZ

one.nz

Ongoing focus on delivery and simplification

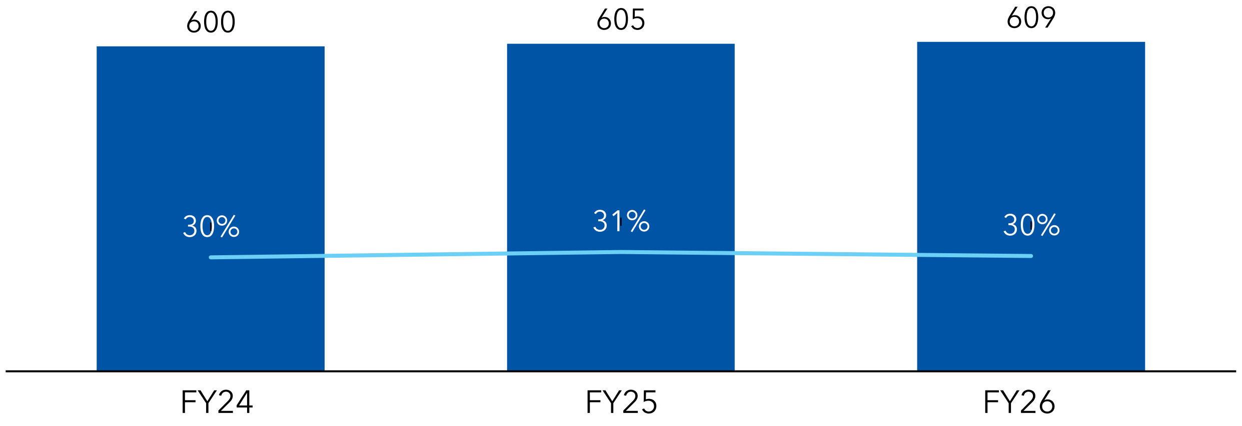
Outlook

- NZ markets remain low growth, with weak net migration and ongoing macroeconomic headwinds
  - Enterprise and fixed markets challenging
  - Annual price increase implemented across mobile + fixed in April
- EonFibre gaining traction as wholesale high-capacity bandwidth provider, with good data centre demand and a material hyperscaler contract (subsea) in Q4 FY26
- Investment in mobile growth, IT and AI-first initiatives continues, accompanied by careful cost discipline
  - 50+ AI solutions in operation; focus on short-term payback

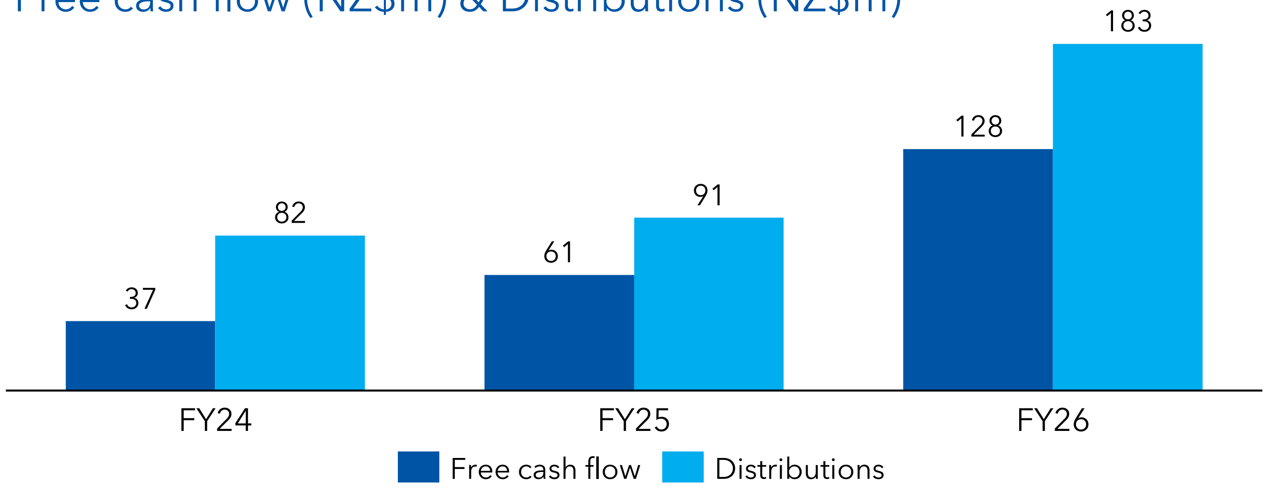
Guidance

- FY27 EBITDAF $600m to $640m
  - Target: EBITDAF margin mid-30% in medium term through mobile growth, increased wholesale revenues, simplification and cost efficiency
- FY27 capex $235m to $265m (excl. spectrum)
  - Target: capex intensity ~11% in medium term as network and IT modernisation spend tapers

EBITDAF (NZ$m) & Margin (%)



Free cash flow (NZ$m) & Distributions (NZ$m)



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Notes: (1) For free cash flow calculation refer to the Detailed Financial Information & Operating Metrics – March 2026 disclosure.

WELLINGTON AIRPORT

Resilient EBITDAF in challenging domestic market

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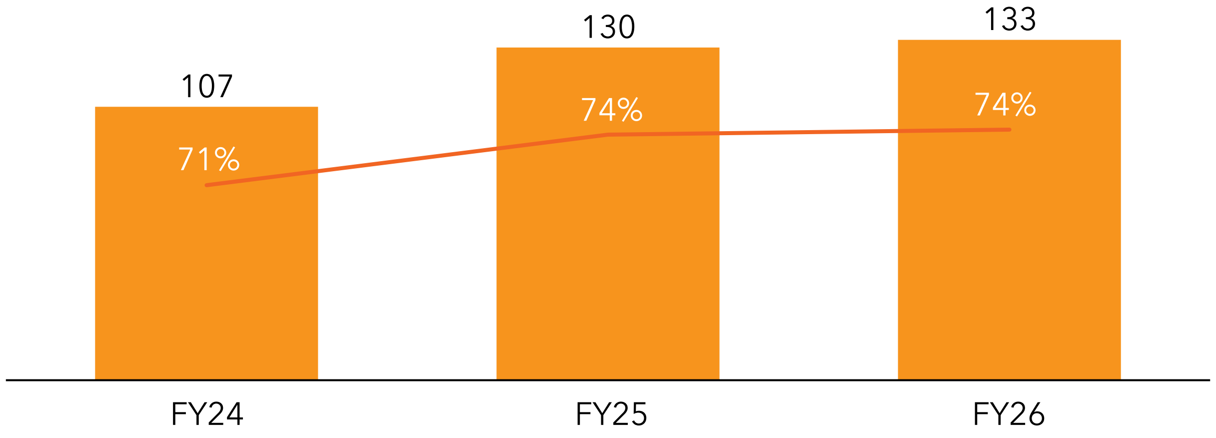
Year in Review

- EBITDAF increased 2.3% to $133m, supported by strong international growth, further diversification of commercial operations, disciplined cost control, and higher aeronautical pricing
- International passengers grew 4% to 823k (FY25: 791k)
- Domestic passengers declined 6% to 4.26m (FY25: 4.53m), reflecting a weak economy and airline capacity constraints
- $112m invested in infrastructure, including the runway safety upgrade (completed March), a new 800-space car park, a new fire station, and enhanced terminal hospitality areas

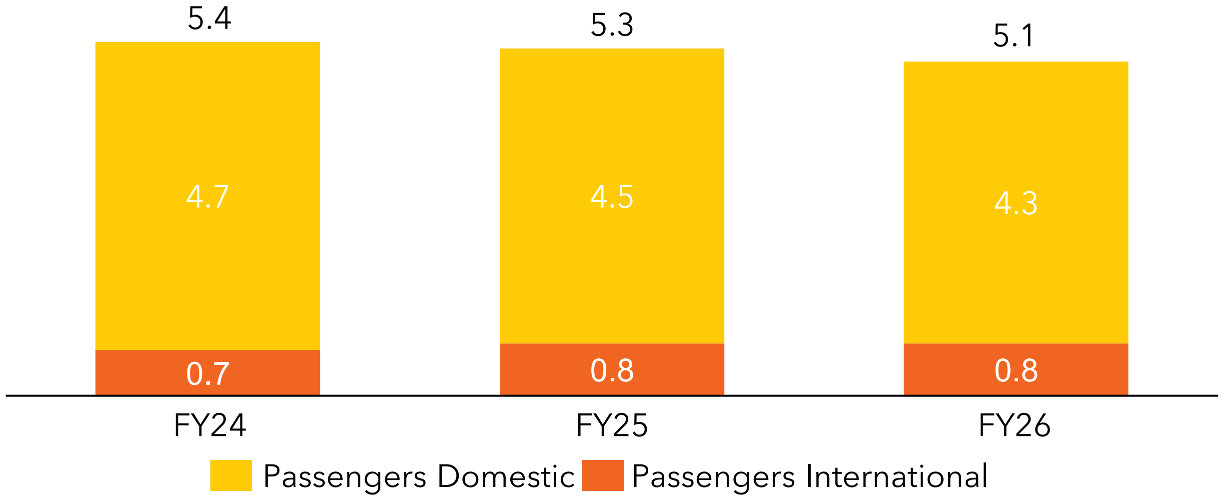
Outlook

- FY27 EBITDAF guidance $130m to $140 million
- Runway safety upgrade enables long-haul flights to Asia and beyond
- MoU signed with Guangzhou Baiyun International Airport (China) to explore partnership opportunities
- Despite easing capacity constraints, fuel cost pressures are limiting expansion, with airlines scaling back domestic schedules amid ongoing Middle East uncertainty

EBITDAF (NZ$m) & Margin (%)



Passengers (m)



KAO DATA

KAO DATA

Doubled contracted capacity, new prime London site added

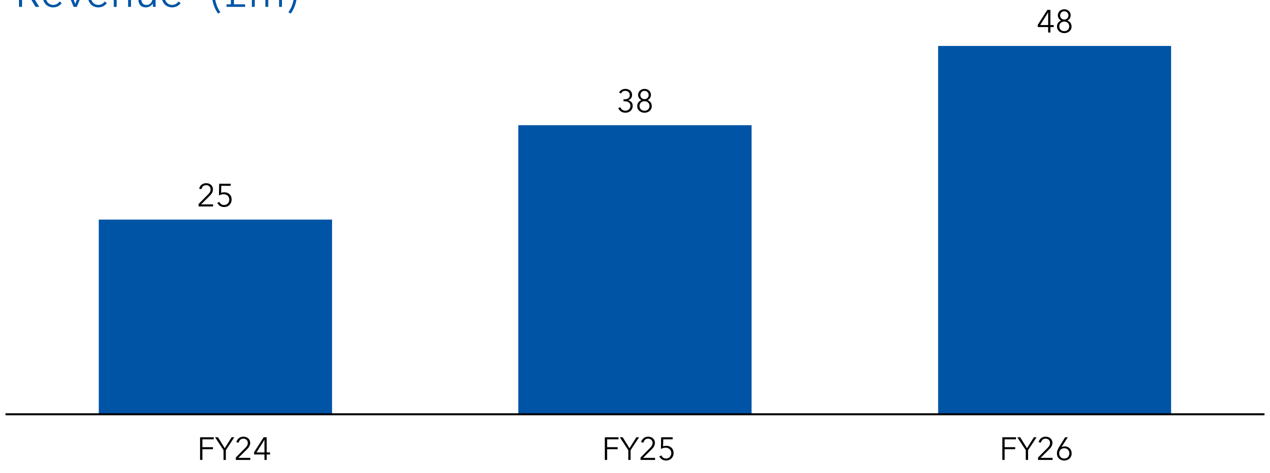
Year in Review

- Revenue[1] of £48m, up 28% from £38m in FY25 as previously contracted capacity came online
  - EBITDAF of £4.7m, up 9% (£0.4m) from FY25
- Operating capacity increased from 29MW to 37MW, with additions at Harlow and Slough
- Construction of KLON-03 (17.6MW) progressing, designed for GPU-driven AI workloads and rack densities up to 130kW, with capacity online from early 2027
- Strong contracting momentum, with materially all operating and under construction capacity contracted at year-end, including KLON-03

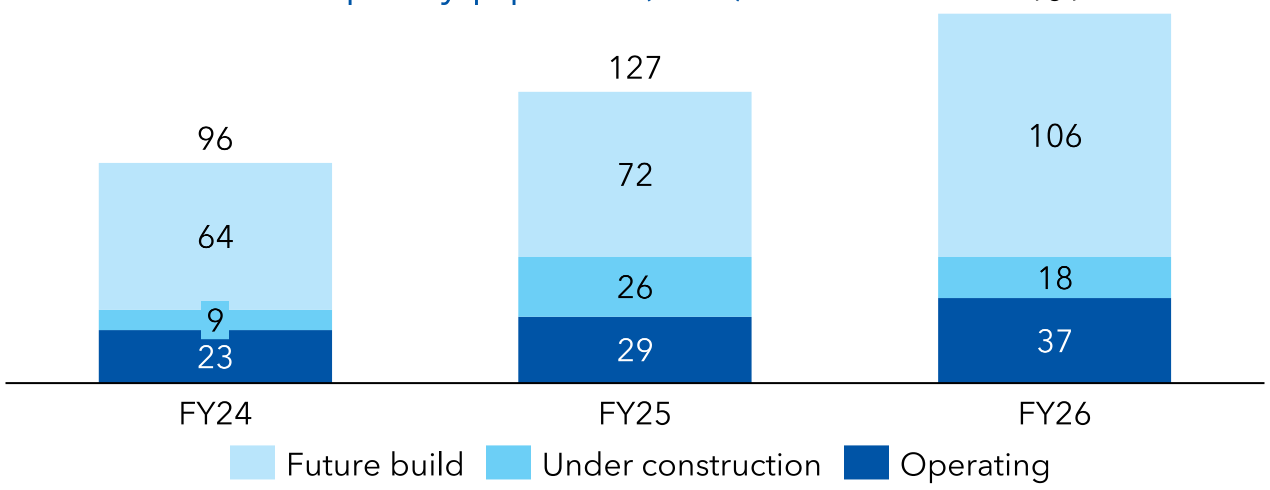
Outlook

- London market remains constrained by land and power, supporting pricing and development value
- With all current capacity contracted, Kao acquired a 4.7-acre West London greenfield site for development
  - New 30MW+ West London site targeted for 2029 delivery, in a prime availability zone expected to attract broad demand, including hyperscale customers

Revenue[1] (£m)



Kao Data built capacity pipeline (MW)



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Notes: (1) Excludes energy pass through revenue.

HEALTHCARE

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RHCNZ Medical Imaging Group

- EBITDAF of $121m, down 4% ($5m) from FY25[1]
  - 1.02m scans completed, up from 1.01m
  - Radiologist workforce: 170 (up 6)
  - Standalone clinics: 66 (down 6)
- Cost and competition pressures, together with a mix shift to lower margin work drove the reduction in EBITDAF
- Performance improvement programme focused on pricing, productivity and cost-saving initiatives
- Focus on supporting public and private healthcare systems as imaging demand continues to grow
- FY27 EBITDAF guidance of NZ$115-$135m

Qscan Radiology Clinics

- EBITDAF of A$87m, up 12% (A$10m) from FY25[1]
  - 1.5m scans completed, up from 1.45m
  - Radiologist workforce: 192 (up 28)
  - Standalone clinics: 80 (up 6)
- Earnings growth supported by rising demand, pricing discipline, higher margin work and strong execution
- Expanded footprint and capability through organic growth and integrating seven practices
- Investing in advanced imaging and digital tools, including AI-enabled reporting, to improve productivity and clinical outcomes
- Business performing strongly, providing a solid base for the strategic review currently underway; update expected in H1 FY27
- FY27 EBITDAF guidance of A$90-$105m

Anytime Radiology

- Standalone teleradiology provider established from RHCNZ and Qscan
- Dedicated management team alongside Infratil and doctor shareholders
- Pure-play teleradiology model servicing 57 acute hospitals across Australasia
- Provides dedicated capacity for urgent and overflow studies, improving utilisation and reporting throughput
- Well positioned to benefit from ongoing technology advances, including AI
- Active discussions with public and private counterparties to grow third-party revenue
- First full quarter of operations materially in line with forecast and investment case
- Expected to deliver annual EBITDAF of ~A$10m

Note: (1) EBITDAF has been presented aligned to FY26 guidance.


ANNUAL
RESULTS
PRESENTATION
GROUP FINANCIAL
PERFORMANCE
Infratil

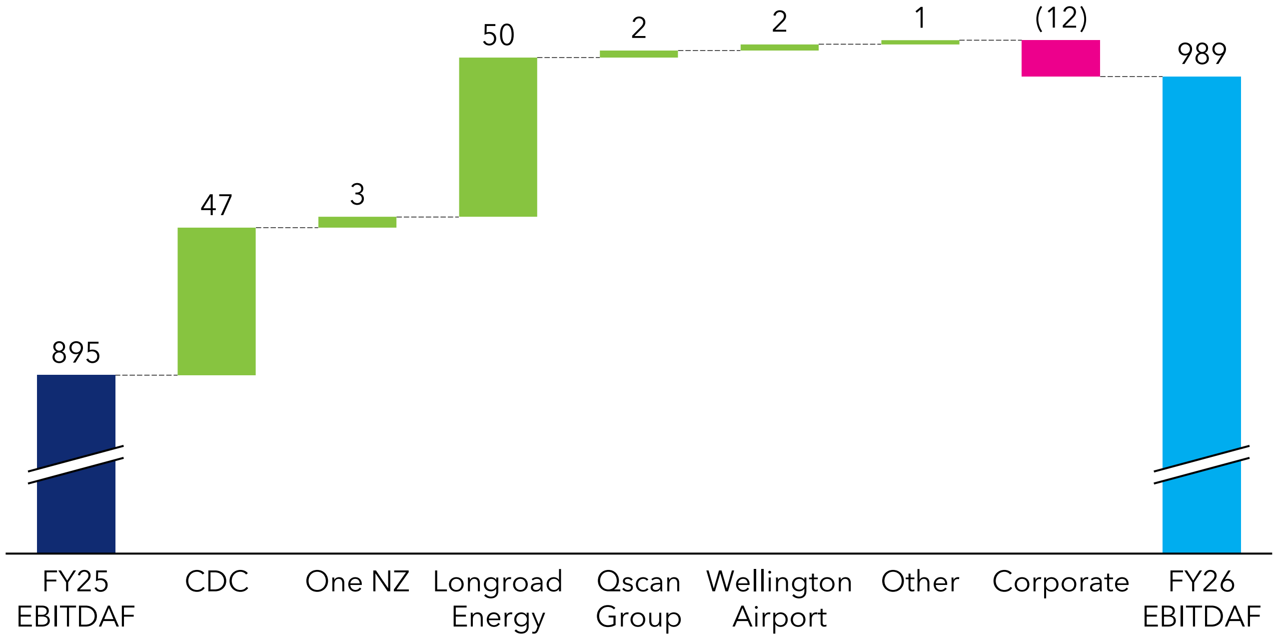
FINANCIAL PERFORMANCE HIGHLIGHTS

Increased operational capacity at CDC and Longroad drove EBITDAF growth in FY26

Highlights

- Proportionate operational EBITDAF was $989.4m, up $94.1m (10.5%) on FY25, as CDC and Longroad capacity growth drove increased contributions
- Proportionate development spend was $70.1m, up $1.5m (2.2%) on FY25 reflecting continued spend across renewables development platforms
- Proportionate capex was $2.7bn, up $392.2m (17.1%) on FY25, driven by increased expenditure at CDC and Kao Data, partially offset by decreases at One NZ and Longroad
- Infratil direct investment was $1.3bn, up $397.2m (42.3%) on FY25. The largest investment in the period was $556m into CDC reflecting completion of our increased shareholding and subsequent funding of future growth.

Proportionate Operational EBITDAF[2] (NZ$m)



Net parent surplus	Proportionate development spend	Proportionate capital expenditure	Infratil investment
$549.8 million	($70 million)	$2,687 million	$1,336 million
Up $845m from FY25	*Up 2% from FY25*	*Up 17% from FY25*	*Up 42% from FY25*

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Notes: (1) Further information on how Infratil calculates Proportionate EBITDAF can be found in the supporting materials including a reconciliation to net profit after tax; (2) excludes EBITDAF contributions from Manawa Energy, RetireAustralia, Fortysouth and Infratil Property.

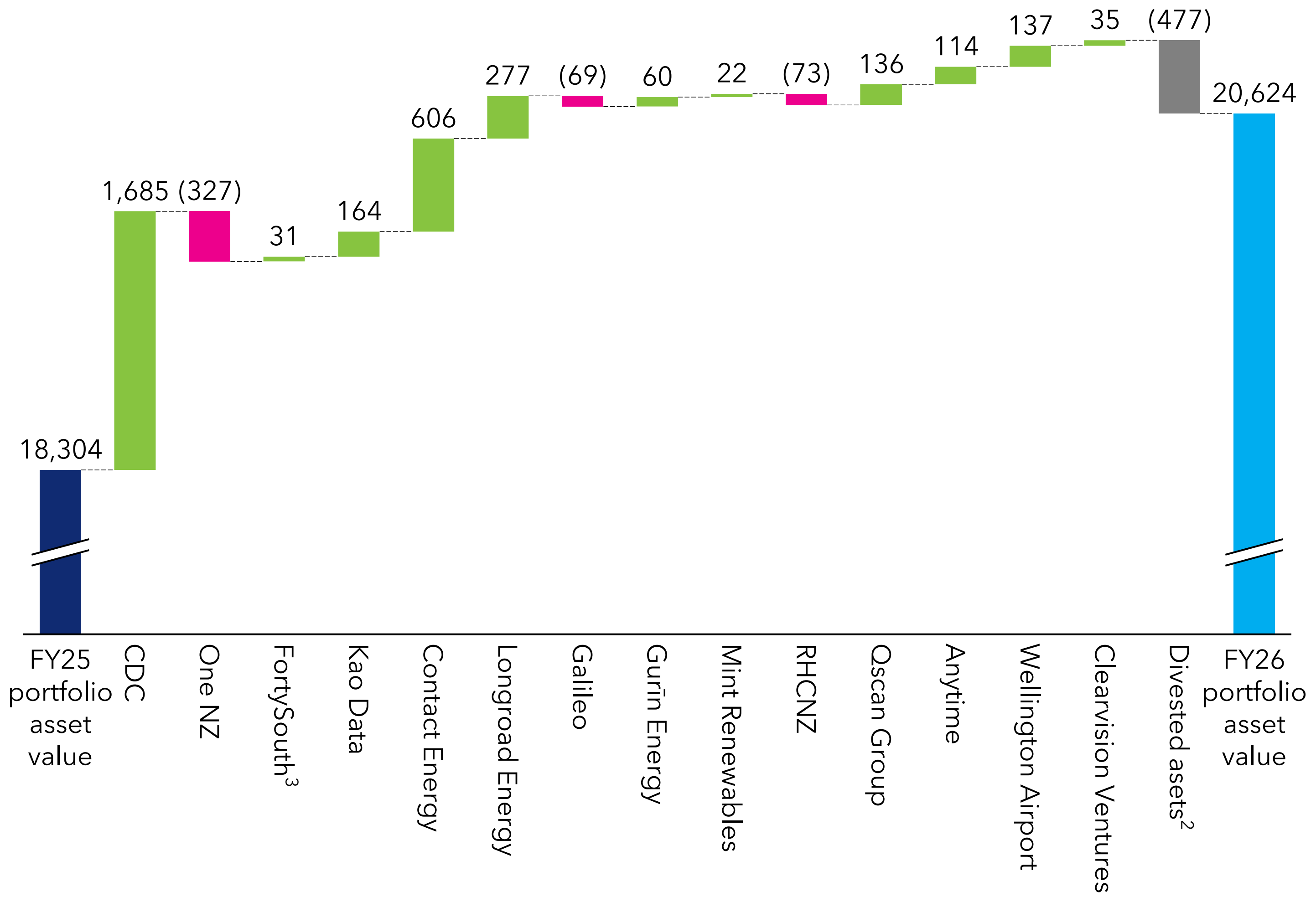
VALUATION UPDATE

Growth reflects growth performance alongside continued equity investment

Movements in Infratil's share of valuations

- Infratil's total asset value increased to $20.6bn, up $2.3bn on FY25, including$1.3bn investment by Infratil
- CDC's valuation increased $1.7bn, including the acquisition of an additional 1.58% in early FY25 and A$250m capital injection in February 2026
- One NZ's valuation reduced by $327m, reflecting macroeconomic and competitive conditions
- Contact Energy replaced Manawa Energy in the portfolio (July 2025) with another 4.92% acquired in October 2025
- Longroad's valuation increased $277m, driven by new operational capacity
- Galileo decreased $69m reflecting softening values across early-stage development projects, with write-downs/offs of projects across its pipeline partially offset by $53m of equity contributions (IFT share)
- RHCNZ decreased $73m, reflecting challenging trading and revised long term growth assumptions

Asset Valuations (NZ$m)[1]



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Notes: (1) Reflecting Infratil's share of valuations as at 31 March 2026. Based on a combination of independent valuation, market and book value; (2) Divested assets includes RetireAustralia and Infratil Property; (3) Fortysouth was divested in April 2026.

DIVIDEND

Moderate dividend growth balanced with capital needs of the portfolio

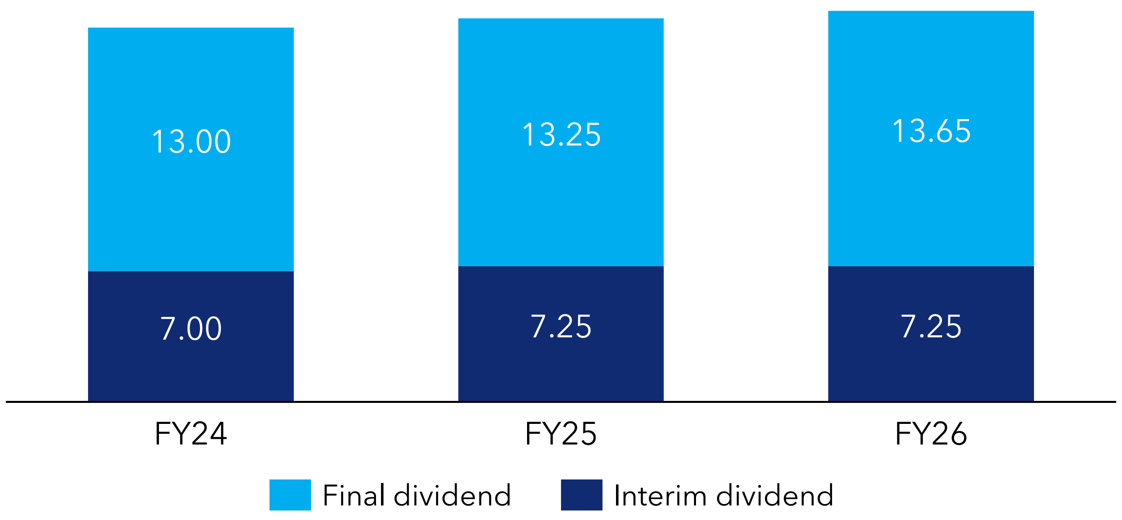
Final Dividend

- 13.65 cents per share, with no imputation credits attached
- Record date: 10 June 2026 (ex-dividend date: 9 June)
- Payment date: 29 June 2026
- NZD/AUD rate to be set on 10 June 2026 and announced on 11 June 2026

Dividend reinvestment plan (DRP)

- Available for the final FY26 dividend with 2% discount
- DRP elections must be made by 11 June 2026
- 10-day VWAP period is 12 to 25 June 2026 (inclusive)
- Strike price announced 26 June 2026

Infratil net dividend (cents per share)



FUNDING AND LIQUIDITY

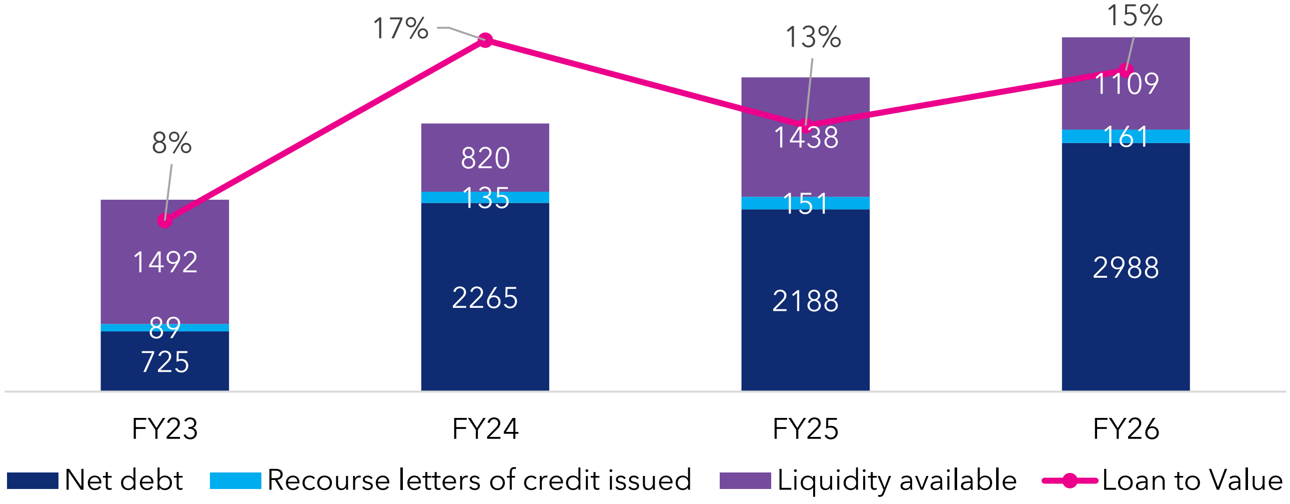
Investment grade profile unlocks material benefits and resilience

Highlights

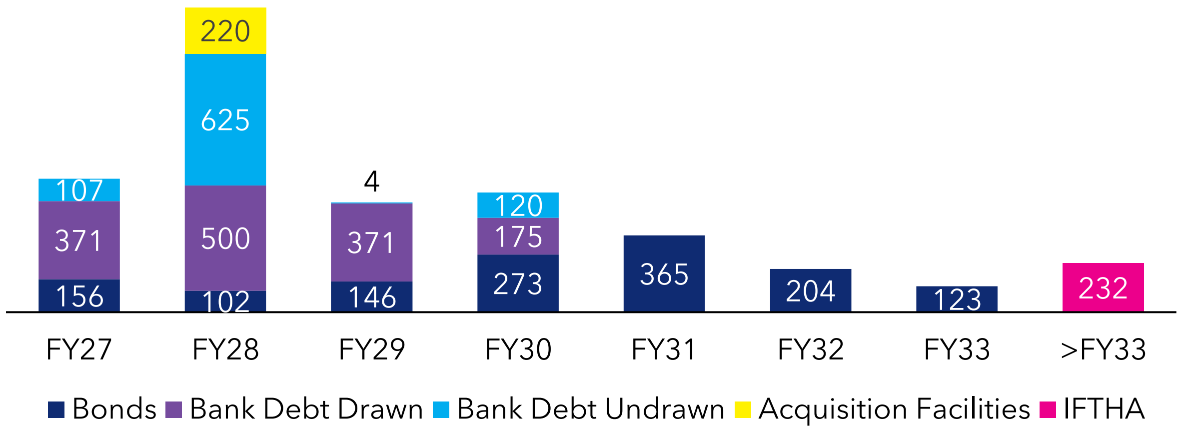
- Inaugural S&P BBB+ (stable) credit rating secured in December 2025, enables reduced funding costs and broader access to diverse capital sources
- Bank debt refinance completed in May 2026, realising cost savings and improved terms that enhance financial flexibility
- Infratil intends to lodge a PDS for an inaugural offer of capital bonds today, which are expected to carry a BBB- S&P issue rating and intermediate equity treatment (50% equity credit). Enhances funding flexibility and supports investment grade credit profile of Infratil
- Further activity expected to diversify funding sources, adding long-term balance sheet resilience
- Investment grade rating is expected to deliver savings of ~$7m per annum in FY27, increasing to ~$10m over time.
- $1.1 billion of available liquidity supports future growth, further enhanced by ~$495m of proceeds realised post balance date from Contact Energy partial sell-down

Capital Bonds PDS: Investors can register interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind. No money is currently being sought and applications for the Capital Bonds cannot currently be made. If Infratil offers the Capital Bonds, the Offer will be made in accordance with the Financial Markets Conduct Act 2013.

Funding and Liquidity (NZ$m)[1]



Debt maturity profile (NZ$m)



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Notes: (1) Funding and Liquidity metrics are based on the methodologies set out on slide 41, aligned to S&P treatment. Net debt includes pro forma adjustment for unconditional Fortysouth divestment proceeds receivable at 31 March 2026.

FY27 GUIDANCE

FY27 Proportionate Operational EBITDAF guidance range set at NZ$1,300 to $1,400 million

Guidance

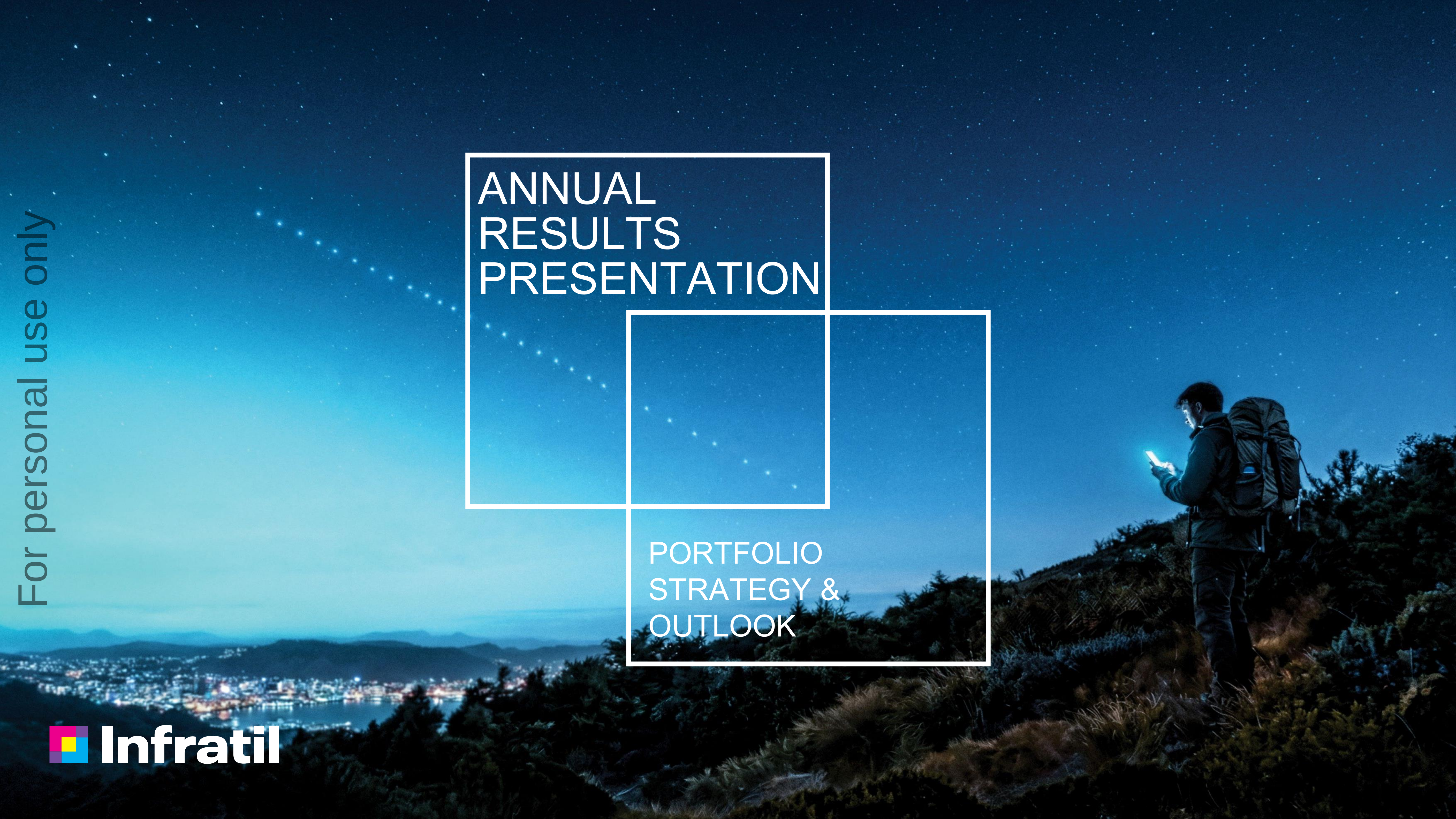
- Proportionate Operational EBITDAF guidance range of: **NZ$1,300–NZ$1,400 million**
  - An increase of ~21% on FY26 on a like-for-like basis
  - Proportionate Operational EBITDAF guidance has been prepared excluding Corporate Costs
- Proportionate Development Spend guidance range of: **NZ$95–NZ$110 million**
  - An increase of ~46% on FY26
- Corporate costs guidance range of **NZ$150-NZ$170 million**,
- Proportionate Capital Expenditure guidance range of **$3,800 million - $4,400 million**
  - An increase of ~53% on FY26 on a like-for-like basis
- Forecast exchange rates to NZD used in setting Group guidance: AUD 0.8382, USD 0.5769, EUR 0.4958, and GBP 0.4368

EBITDAF (100%)	Component Guidance
CDC	A$680-$720m
One NZ	NZ$600-$640m
Longroad Energy	US$120-$135m
RHCNZ	NZ$115-$135m
Qscan Group	A$90-$105m
Wellington Airport	NZ$130-$140m
Development Spend	NZ$95-$110m (*IFT share*)
Corporate costs	NZ$150-$170m

Capital Expenditure (100%)	Component Guidance
CDC	A$3,800-$4,200m
One NZ	NZ$235-$265m
Kao Data	£175-£195m
Longroad Energy	US$1,500-$1,700m
Wellington Airport	NZ$50-$80m
RHCNZ	NZ$30-$50m *(IFT Share)*
Qscan Group	
Gurīn, Galileo, and Mint	NZ$115-$135m *(IFT Share)*

Infratil

Notes: (1) Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period.



ANNUAL RESULTS PRESENTATION

PORTFOLIO STRATEGY & OUTLOOK

Infratil

SUSTAINABILITY HIGHLIGHTS

ESG Rating uplift driven by disclosure and delivery

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Portfolio Health and Safety

- No fatalities
- LTIFR[2] 0.6; TRIFR[2] 1.2, in line with FY25

CDC

- WUE less than 0.02
- 100% renewable electricity offered

Portfolio coverage SBTi

- Target: 60% by 2028
- As at 31 March 2026: 23.4%

Longroad Energy

- 14 weeks paid parental leave
- 29 burrowing owls fledged

Community investment

- Proportionate portfolio investment, including Infratil: $2.4m

One NZ

- 1st rooftop solar project
- 91t operational e-waste, 99% recycled

External Ratings Assessments

Rating body	Latest rating	Previous rating
GRESB	**94**	86
MSCI ESG	**AA**	A
S&P CSA	**38**	23
Sustainalytics ESG Risk	**6.6**	8.5
Forsyth Barr Climate & ESG	**A-**	B+
CDP	**B**	C

Inclusion in S&P Dow Jones Best in Class Australia Index

Notes: (1) Visit Infratil's website for: Climate Related Disclosures, Modern Slavery Report, and ESG Data Book; (2) Total Recordable Injury and Loss Time Injury Frequency Rates, based on 200,000 hours on a weighted average basis by employees.

MEDIUM-TERM STRATEGIC OBJECTIVES

Solid progress against strategy

Divest businesses unlikely to scale under our ownership and reinvest	• $600m of sales completed; Qscan process underway • Potential for another $1 billion+ of divestments over the medium term
Balance Infratil's cash flow and dividends	• On track with One NZ's improved distribution profile; growth expected from CDC and Longroad as earnings and future distribution capacity grows
Identify and scale our growth platforms beyond CDC and Longroad Energy	• CDC and Longroad have accelerated materially, setting a high bar; however interesting adjacent opportunities are emerging across these platforms • Gurīn Energy still awaiting key approval
Continue to broaden our shareholder base and support future scale	• ASX 200 inclusion has seen ASX trading volume lift to ~30% • Increased analyst coverage helping grow interest, work in progress

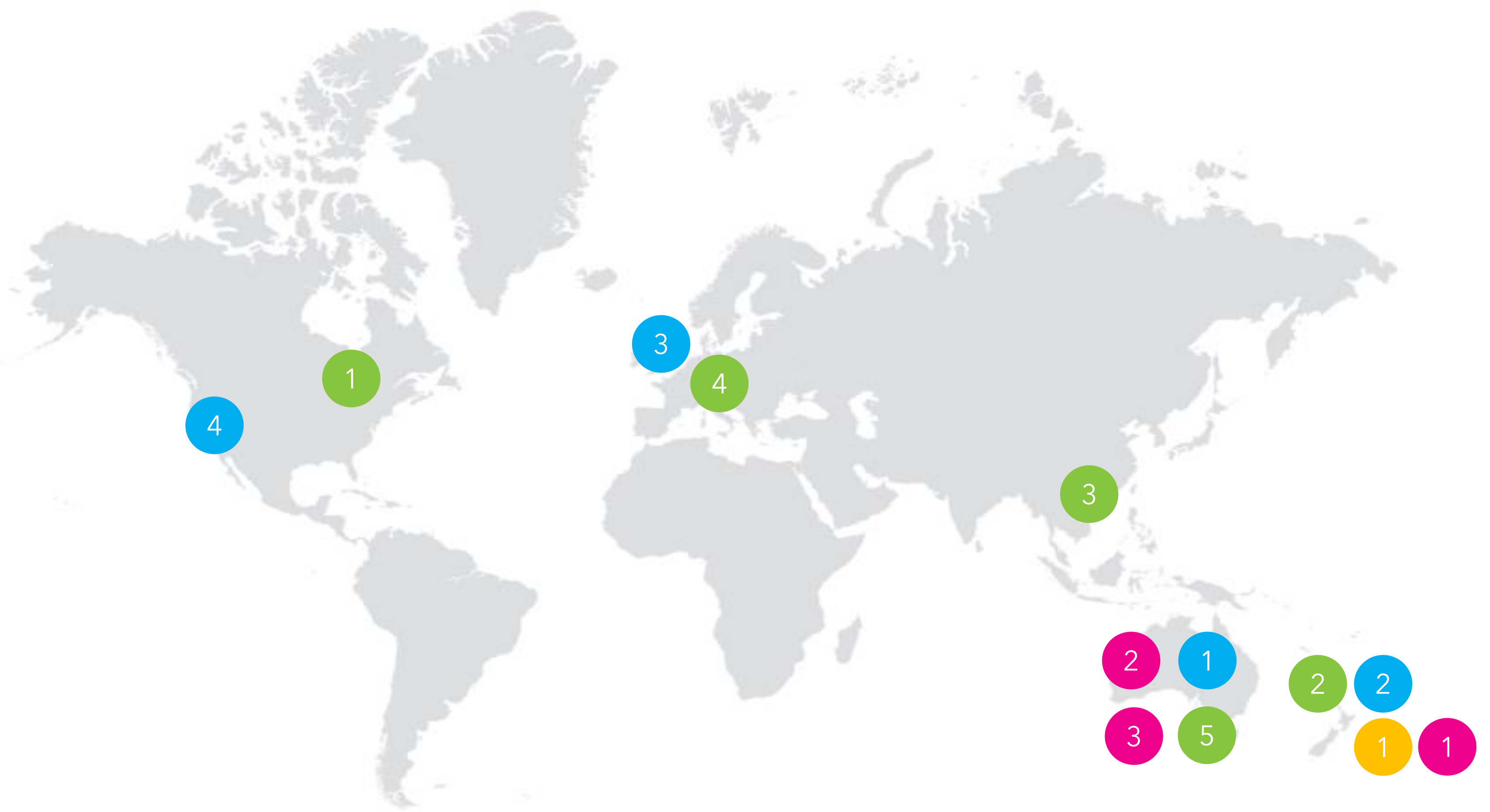
LOOKING AHEAD

Portfolio positioning for further step changes in growth

- CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale, with strong demand, project pipeline, capability and funding flexibility to continue to accelerate
- Longroad is also capitalising on the opportunity, targeting increased development and US$1bn run-rate EBITDAF by CY29/30, backed by new very large-scale project, subject to regulatory approvals
- Continuing to develop other potentially material growth opportunities including Longroad's data centre options and Gurin's Vanda project
- Infratil has significant flexibility to support that growth, supported by improved cash flow profile, ongoing divestment programme and inaugural S&P BBB+ credit rating
- Continued focus on lifting operational performance across the portfolio, with strong progress by One NZ and Qscan, and improvement plans in place for RHCNZ and Galileo
- We have navigated the noise of 2025, are realistic about the challenges that persist, and are as positive as ever about the opportunities and options for the portfolio ahead


SUPPORTING
MATERIALS
Infratil

ASSET LOCATIONS



United States: 13%	Europe: 5%	Asia: 3%	Australia: 47%	New Zealand: 32%

1 longroad ENERGY
2 contact
3 gurīn ENERGY
4 GALILEO
5 Mint

1 CDC
2 one.nz
3 KAO DATA
4 CLEARVISION VENTURES

1 RHCNZ Medical Imaging Group
2 Qscan
3 Anytime Radiology

1 WLG

NET ASSET VALUES

Commentary

- The table represents Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint 31 March 2026 independent valuations
- The fair value of Contact Energy is shown based on the market price of $9.25 as at 31 March 2026, based on Infratil's shareholding at that date
- Clearvision and Anytime Radiology reflect their accounting book values as at 31 March 2026
- The carrying value of Fortysouth reflects the final sale price, which completed in April 2026
- An illustrative estimate of the present value of the management agreement is presented here, based on an assumption that Infratil's total shareholder return is in the middle of its target return range of 11 – 15%, with incentive fees on international assets calculated to accrue at the same rate. These fees are discounted over a 5 year period.[1]

31 March ($Millions)	2025	2026
CDC	$7,248.5	$8,933.2
One NZ	$3,713.5	$3,386.7
FortySouth	$186.3	$217.0
Kao Data	$701.6	$865.4
Manawa Energy	$788.8	-
Contact Energy	-	$1,394.5
Longroad Energy	$2,111.9	$2,389.3
Galileo	$326.0	$257.1
Gurīn Energy	$493.0	$553.3
Mint Renewables	$22.8	$44.8
RHCNZ Medical Imaging	$689.3	$616.4
Qscan Group	$454.5	$590.1
Anytime Radiology	-	$114.0
RetireAustralia	$404.3	-
Wellington Airport	$933.9	$1,070.7
Clearvision Ventures	$156.2	$191.5
Property	$73.1	-
Portfolio asset value	**$18,303.7**	**$20,624.0**
Wholly owned group net debt	($2,187.8)	($3,204.6)
PV of management agreement	($1,128.5)	($1,168.4)
Net asset value	**$14,987.4**	**$16,251.0**
Shares on issue (m)	968.1	999.3
Net asset value per share	**$15.48**	**$16.26**

Infratil

Notes: (1) The illustrative fees model used to estimate the present value of the management agreement is available on Infratil's website.

PORTFOLIO RETURNS AS AT 31 MARCH 2026

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested[1] (NZD)	Total realised proceeds[2] (NZD)	Total unrealised proceeds[3] (NZD)	Total value[4] (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	9.6	1,588	169	8,933	9,102	35.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.7	2,852	1,386	3,387	4,773	16.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.6	574	-	865	865	15.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	212	9	217	226	1.8%
Clearvision Ventures	Digital Infrastructure	United States	March 2016	10.1	105	2	192	193	13.0%
Longroad Energy	Renewable Energy	United States	October 2016	9.4	830	308	2,389	2,698	47.3%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395	2,607	-	2,607	18.0%
Contact Energy[7]	Renewable Energy	New Zealand	July 2025	0.7	1,356	44	1,395	1,439	7.5%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.7	265	1	553	554	44.4%
Galileo	Renewable Energy	Europe	February 2020	6.1	205	-	257	257	9.9%
Mint Renewables	Renewable Energy	Australia	December 2022	3.3	36	-	45	45	14.4%
RHCNZ Medical Imaging[6]	Healthcare	New Zealand	May 2021	4.8	576	149	616	765	8.6%
Qscan Group[6]	Healthcare	Australia	December 2020	5.3	385	103	590	693	14.1%
Anytime Radiology	Healthcare	Australasia	December 2025	0.3	119	6	114	120	N/M
RetireAustralia	Healthcare	Australia	December 2014	11.0	370	373	-	373	0.1%
Wellington Airport	Airports	New Zealand	November 1998	27.4	96	696	1,071	1,767	17.4%
Infratil Property	Other	New Zealand	December 2007	18.0	91	162	-	162	8.4%

Notes:
1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 35
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa
6. A non-cash benefit equal to the value of Infratil's capital contributions into Qscan and RHCNZ which reflected the purchase of Teleradiology assets by Anytime Radiology has been recognised
7. As Contact Energy has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

INCENTIVE FEES

31 March ($millions)	FY25 Valuation[2]	Capital	FX	Distributions	Hurdle	FY26 Valuation[1]	Outperformance	Incentive Fee
Annual Incentive Fee								
CDC	(7,212.2)	(555.7)	-	6.9	(894.6)	8,888.5	232.9	46.6
Kao Data	(694.5)	(98.3)	(10.7)	-	(88.0)	856.7	(34.8)	(7.0)
Longroad Energy	(1,728.2)	(48.7)	(1.9)	-	(212.1)	1,886.9	(104.0)	(20.8)
Galileo	(321.1)	(53.4)	(0.4)	-	(42.0)	253.2	(163.7)	(32.7)
Gurin Energy	(485.6)	(92.8)	(4.1)	-	(65.2)	545.0	(102.7)	(20.5)
Mint Renewables	(22.6)	(14.5)	-	-	(3.6)	44.3	3.6	0.7
Qscan	(450.0)	-	-	-	(54.0)	581.8	77.8	15.6
Annual Total	**(10,914.3)**	**(863.5)**	**(17.0)**	**6.9**	**(1,359.5)**	**13,056.5**	**(90.9)**	**(18.2)**
Realised Incentive Fee								
RetireAustralia	(404.2)	-	-	-	(35.0)	333.0	(106.2)	(21.2)
	(11,318.6)	**(863.5)**	**(17.0)**	**6.9**	**(1,394.5)**	**13,389.5**	**(197.1)**	**(39.4)**

- The incentive fee is calculated based on 20% of the outperformance of an international asset's valuation above a 12% hurdle
- As at 31 March 2026, a realised incentive fee of negative $21.2 million and an annual incentive fee of negative $18.2 million have been calculated
- The realised negative fee has been offset against the current incentive fee bank and will reduce the fee payable as at 31 March 2026
- The $18.2 million negative annual fee will be carried forward to the next fiscal year and be used to reduce any positive fees earned

Infratil

Notes: (1) Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes; (2) Signs are negative to enable calculation across to determine outperformance.

PROPORTIONATE EBITDAF AND CAPITAL EXPENDITURE

Proportionate EBITDAF

Year ended 31 March ($Millions)	Share	2025	2026
CDC	49.7%	$173.9	$220.4
One NZ	99.8%	$604.0	$607.4
Kao Data	54.7%	$4.9	$5.8
Longroad Energy	42.0%	$27.3	$77.5
RHCNZ Medical Imaging	56.8%	$63.2	$63.6
Qscan Group	59.5%	$48.7	$50.9
Wellington Airport	66.0%	$86.1	$88.1
Operational EBITDAF		**$1,008.1**	**$1,113.7**
Galileo	38.0%	($26.7)	($24.6)
Gurīn Energy	95.0%	($32.0)	($30.6)
Mint Renewables	73.0%	($9.9)	($14.9)
Development Spend		**($68.6)**	**($70.1)**
Corporate costs	100%	($112.8)	($124.3)
Proportionate EBITDAF (continuing)		**$826.7**	**$919.3**
Fortysouth	20.0%	$13.6	$15.6
Manawa Energy	51.1%	$46.6	$12.5
RetireAustralia	50.0%	$21.6	$20.1
Infratil Property	100.0%	$9.3	$6.5
Total Proportionate EBITDAF		**$917.8**	**$974.0**

Proportionate Capital Expenditure

Year ended 31 March ($Millions)	2025	2026
CDC	$928.2	$1,181.9
One NZ	$269.3	$245.2
Kao Data	$82.8	$251.7
Longroad Energy	$805.6	$777.7
Gurīn Energy	$39.5	$68.2
Galileo	$52.6	$42.7
Mint Renewables	$0.5	$0.3
RHCNZ Medical Imaging	$25.3	$26.6
Qscan Group	$13.1	$18.6
Wellington Airport	$77.5	$73.7
Capital expenditure (continuing)	**$2,294.4**	**$2,686.6**
Fortysouth	$4.8	$9.1
Manawa Energy	$26.5	$5.0
RetireAustralia	$62.8	$49.4
Proportionate capital expenditure	**$2,388.5**	**$2,750.1**

- Proportionate Operational EBITDAF presented earlier is on the FY26 guidance basis and includes corporate costs. From FY27, guidance will be provided excluding corporate costs, which will be provided separately. Proportionate Operational EBITDAF is Infratil's share of the EBITDAF of the companies it has invested in and is before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sales of investments
- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies.

INFRATIL DIRECT INVESTMENT

Commentary

- Direct investment reflects capital deployed by Infratil to acquire new investments, increase holdings in existing assets, or fund capital contributions to investee companies.
- CDC investment reflects settlement of the acquisition of an additional 1.58% of ordinary shares in May 2025, alongside Infratil's participation in CDC's A$500 million capital raise in February 2026.
- Kao Data investment primarily supports continued development of the Harlow data centre campus and acquisition of a new West London greenfield site for development.
- Contact Energy investment reflects a 50% cash payment to acquire TECT Holdings' 4.92% stake in October 2025 (the remaining 50% was funded through the issuance of Infratil shares), alongside participation in Contact's February equity raise.
- Anytime Radiology investment relates to the carve-out of the teleradiology businesses from Qscan and RHCNZ Medical Imaging.
- Longroad Energy equity injections have supported new projects as they reach financial close and commence construction.
- Gurīn Energy, Galileo, and Mint Renewables investments support platform growth and development of their respective pipelines.

Year ended 31 March ($Millions)	2025	2026
CDC	$494.2	$555.7
One NZ	$20.9	$0.6
Kao Data	$82.9	$98.3
Longroad Energy	$163.4	$48.7
Gurīn Energy	$67.5	$92.8
Galileo	$41.9	$53.4
Contact Energy	-	$293.9
Mint Renewables	$11.7	$14.5
RHCNZ Medical Imaging	$48.1	$49.1
Anytime Radiology	-	$119.5
Clearvision	$8.0	$9.3
Infratil Investments	**$938.6**	**$1,335.8**

INFRATIL CORPORATE CASH FLOW

Commentary

- This table reflects the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- A breakdown of distributions received and capital invested by asset is provided in the Detailed Financial Information and Operating Metrics tables released alongside this presentation.
- International Portfolio Incentive fees paid during the period include Tranche 1 of the FY25 annual incentive fee of $116.9 million, Tranche 2 of the FY24 annual incentive fee of $30.4 million, and Tranche 3 of the FY23 annual incentive fee of $54.6 million, of which $80.0 million was paid in scrip to Infratil's Manager.

Year ended 31 March ($Millions)	2025	2026
Distributions received from portfolio companies	$258.0	$336.8
Management fees	($109.3)	($122.8)
Net interest	($115.1)	($144.5)
Other corporate operating cash flows	($29.7)	($16.3)
Net cash inflow/(outflow) from operating activities	**$3.9**	**$53.2**
Infratil direct investment	($938.6)	($1,335.8)
Proceeds from portfolio divestments	-	$567.1
Other investment costs	($16.3)	($7.8)
Incentive fees paid	($106.8)	($122.0)
Net cash inflow/(outflow) from investing activities	**($1,061.7)**	**($895.5)**
Dividends paid	($124.1)	($140.7)
Net bond issuance	$170.0	($41.1)
Debt drawdown/(repayment)	($194.4)	$1,010.4
Equity raised	$1,258.8	-
Net cash inflow/(outflow) from financing cashflows	**$1,110.3**	**$828.6**
Net increase/(decrease) in cash	**$52.5**	**($16.7)**
Cash and equivalents at the beginning of the year	$19.2	$71.9
Net increase/(decrease) in cash and cash equivalents	$52.5	($16.7)
FX gains/(losses) on cash and cash equivalents	$0.2	($19.0)
Cash and cash equivalents at end of year	**$71.9**	**$36.2**

EARNINGS RECONCILIATION

Commentary

- Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance.
- Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale.
- Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

Year ended 31 March ($Millions)	2025	2026
Net profit after tax ('NPAT')	**($269.8)**	**$574.3**
Less: Associates equity accounted earnings	($493.7)	($442.2)
Plus: Associates proportionate EBITDAF	$179.4	$279.1
Less: Minority share of subsidiary EBITDAF	($138.2)	($131.8)
Less: Income received fair value assets through OCI	-	($45.7)
Plus: Acquisition/sale-related transaction costs	$7.6	$12.8
Plus: One-off restructuring costs	$7.6	$3.5
Net loss/(gain) on foreign exchange and derivatives	$39.4	($16.9)
Net realisations, revaluations and impairments	$107.3	$99.3
Discontinued operations	($0.2)	($280.2)
Underlying earnings	**($560.6)**	**$52.2**
Plus: Depreciation & amortisation	$602.0	$580.4
Plus: Net interest	$401.4	$453.3
Plus: Tax	$46.3	($138.9)
Plus: International Portfolio Incentive fee	$346.9	($21.2)
Proportionate EBITDAF	**$836.0**	**$925.8**
less: Discontinued operations	($9.3)	($6.5)
Proportionate EBITDAF (continuing operations)	**$826.7**	**$919.3**

DEBT & LIQUIDITY

Commentary

- Loan to value (LTV) calculation = adjusted net debt / fair value of portfolio
- LTV approach consistent with S&P approach to assessing Infratil's stressed leverage under the Alternative Investment Funds methodology
- Fair value of portfolio represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- Net debt is corporate net debt (financial debt obligations of Infratil Limited and Infratil Finance Limited) adjusted for:
  - Infratil's proportionate share of Letter of Credits issued by portfolio companies with recourse to shareholders
  - Unconditional Fortysouth divestment proceeds receivable at 31 March 2026
- Liquidity available includes:
  - undrawn corporate bank facilities
  - corporate cash
  - unconditional Fortysouth divestment proceeds
- Weighted average cost of drawn debt of 5.20% and a weighted average tenor of debt of 2.7 years

31 March ($Millions)	2025	2026
Net bank debt	$544.8	$1,602.6
Infrastructure bonds	$1,411.1	$1,370.0
Perpetual bonds	$231.9	$231.9
Total net debt drawn	**$2,187.8**	**$3,204.5**
Adjustments:		
Recourse Letters of Credit issued	$150.9	$161.0
Fortysouth proceeds	-	($217.0)
Adjusted net debt	**$2,338.7**	**$3,148.5**
Fair value of portfolio	$18,303.7	$20,407.0
Loan to value	**12.8%**	**15.4%**
Liquidity available (adjusted)	**$1,437.5**	**$1,108.5**

Notes: (1) Drawn debt excluding Perpetual IFTHAs, including drawn Acquisition Facilities.

PORTFOLIO COMPANY DEBT

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Commentary

- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- In addition to these metrics, CDC's Australian business was assigned a Baa2 (Stable) investment grade rating by Moody's on 21 April 2026, reflecting its strong financial position and disciplined growth strategy. Wellington Airport maintains a BBB credit rating from S&P with a stable outlook.
- EBITDAF-based leverage metrics are not considered appropriate for Longroad Energy and Kao Data, given their industry segments and current operating models.
- Interest rate exposure is monitored at each portfolio company and managed within approved treasury policy limits.
- Hedging: 85% of drawn debt was hedged on a fixed-rate basis as at 31 March 2026 (89% at 31 March 2025).

31 March 2026	Gearing[1]	Net Debt / EBITDA[2]	% of drawn debt hedged[3]
CDC[4]	24.2%	9.4	93%
One NZ	30.6%	2.9	74%
Kao Data	26.8%	n/a	99%
Longroad Energy[5]	14.3%	n/a	92%
Galileo[6]	n/a	n/a	n/a
Gurīn Energy[7]	n/a	n/a	n/a
Mint Renewables[8]	n/a	n/a	n/a
RHCNZ Medical Imaging	28.1%	4.1	72%
Qscan Group	23.2%	3.1	63%
Anytime Radiology	8.8%	n/a	n/a
Wellington Airport	33.7%	6.0	79%
Value Weighted Average of Portfolio Companies[9]	**24.2%**		**85%**

Notes:
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2026
2. Unless otherwise stated EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 31 March 2026
4. CDC leverage metric applies March 2026 run rate EBITDA annualised, consistent with Moody's calculation
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing

9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital and % of drawn debt hedged across all portfolio companies excluding Fortysouth


INVESTING WISELY IN IDEAS THAT MATTER
ANNUAL REPORT 2026
Infratil

At Longroad Energy's solar farms, sustainability extends beyond clean power generation. A wildlife and habitat assessment is conducted for each renewable energy project to formulate strategies to reduce wildlife risk and identify measures to enhance ecological services.

This approach reflects Infratil's purpose of investing wisely in ideas that matter, where progress is measured not only by short term outputs, but also by the enduring value created for communities and the natural world alike.

In Arizona, Longroad Energy voluntarily funded research supporting the relocation of Western Burrowing Owls into desert areas near solar farms. This involved partnering with a conservation group, Wild at Heart, to create artificial burrows where adult owls are now raising young owls due to this innovative approach.

The initiative achieves a thoughtful balance between energy generation infrastructure and ecological benefits for a declining wildlife species in the desert. It is a considered intervention, grounded in long-term thinking and respect for place.

Further afield, Longroad Energy supports research into agrivoltaics (solar agriculture integration) and participates in collaborative studies through the Renewable Energy Wildlife Institute, to advance research into "managed ecosystems" and enhance wildlife at energy sites.

FY26 OVERVIEW

A STRONG TRACK RECORD: 18% TSR SINCE INCEPTION IN 1994

$989 M 11% ↑

Proportionate Operational EBITDAF[1]

$2.7 B 17% ↑

Proportionate Capital Expenditure[2]

$20.6 B 13% ↑

Total Asset Value

$16.26 per share 5% ↑

Net Asset Value (post fees)

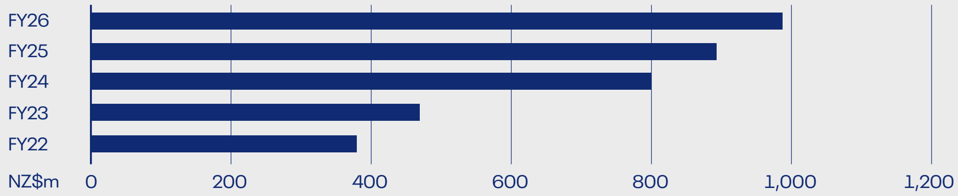
20.9 cents per share 2% ↑

Dividend Declared

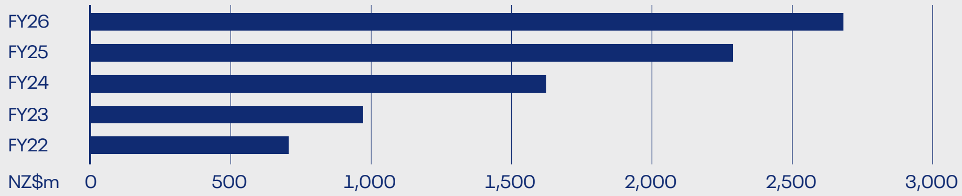
94/100 9% ↑

GRESB[3] Sustainability Score

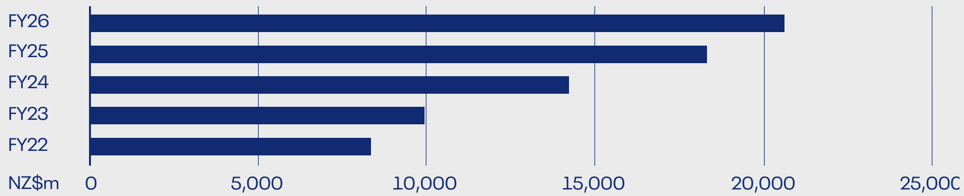
PROPORTIONATE OPERATIONAL EBITDAF[1]



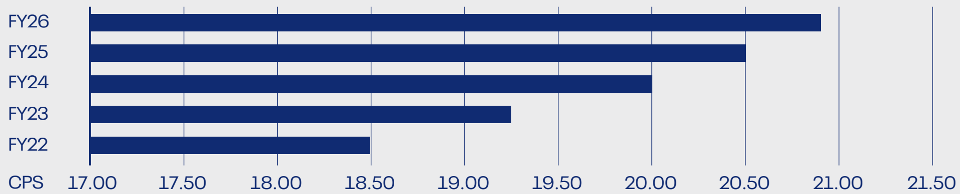
PROPORTIONATE CAPITAL EXPENDITURE[2]



TOTAL ASSET VALUE



DIVIDEND



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 FY26 Annual Results Presentation.
2. Proportionate Capital Expenditure is Infratil's share of the capital expenditure of all portfolio companies held during the year, excluding listed company Contact Energy.
3. The Global Real Estate Sustainability Benchmark (GRESB).

REPORT OF THE BOARD CHAIR

On behalf of your Board, I'm pleased to report a total shareholder return of 13.9% and proportionate operational EBITDAF growth of 11% for FY26.

Kia ora koutou,

Infratil began in New Zealand 31 years ago and our cornerstone goal is to deliver shareholders 11 to 15% returns, after fees and taxes, over a 10-year period. Our performance against this measure is 17.3% from FY17 to FY26.

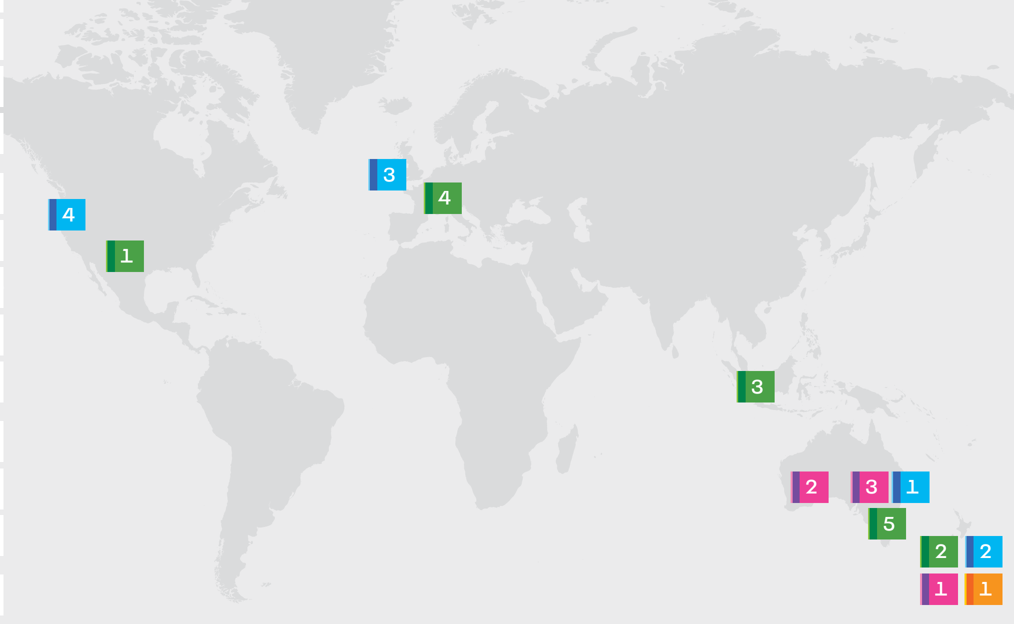
For FY26, from 1 April 2025 to 31 March 2026, we delivered a return of 13.9% based on share price growth and assuming dividends were reinvested. While our share price performance during FY26 was positive, it continued to be affected by global market noise. This included market concerns about financial returns on AI investment and the Middle East conflict. Even so, our conviction in our growth opportunities is stronger than ever.

Longroad Energy emerged from the regulatory uncertainty overshadowing United States renewable investment a year ago, with a positive outcome on tax incentives and a market backdrop of growing electricity demand. Similarly, CDC is expanding its data centre footprint in Australasia as fast as it can to meet the unprecedented demand for computing capacity. Its 5 May 2026 announcement of a massive 555 megawatts (MW) contract propelled Infratil's share price to an all-time high above $15.

Infratil is more than a single asset and the geographic and multi-sector diversity of our portfolio again provided added strength. We grew proportionate operational EBITDAF across the portfolio by 11% to NZ$989 million in FY26, despite our New Zealand businesses continuing to be constrained by weakness in the domestic economy. This year-on-year EBITDAF growth was very positive given we also sold some businesses during the year.

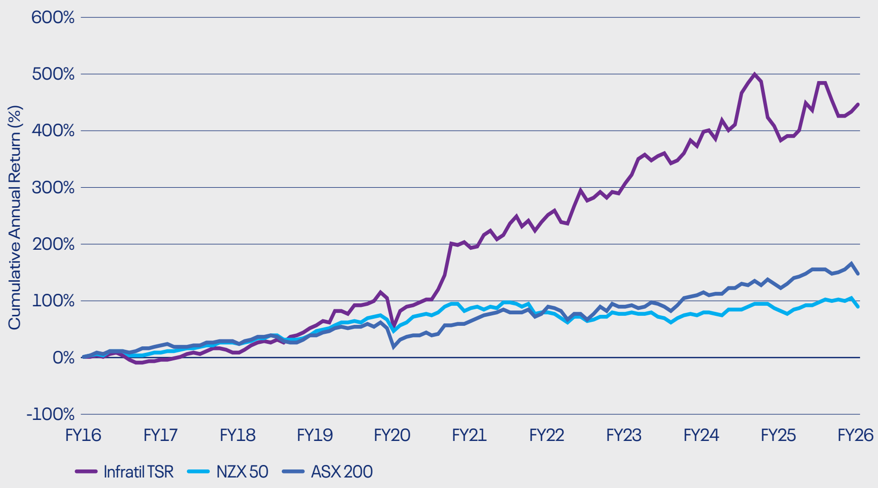
Infratil's ongoing growth enabled us to confirm a dividend payout of 20.9 cents per share, unimputed. This was up from 20.5 cents per share in FY25.

		Infratil Share
1	CDC	49.7%
2	one.nz	99.8%
3	KAO DATA	54.7%
4	CLEARVISION	
1	longroad energy	42.0%
2	contact	14.1%
3	gurīn ENERGY	95.0%
4	GALILEO	38.0%
5	Mint	73.0%
1	RHCNZ	56.8%
2	Qscan Group	59.5%
3	Anytime Radiology	59.4%
1	WLG	66.0%



United States 13% | Europe 5% | Asia 3% | Australia 47% | New Zealand 32%

TOTAL SHAREHOLDER RETURN – 10 YEARS

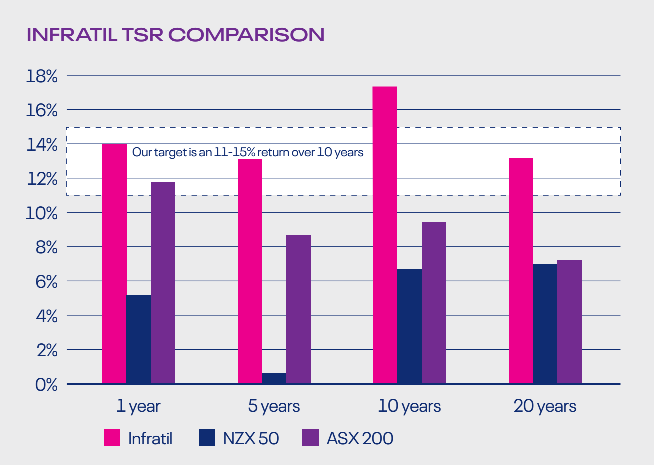


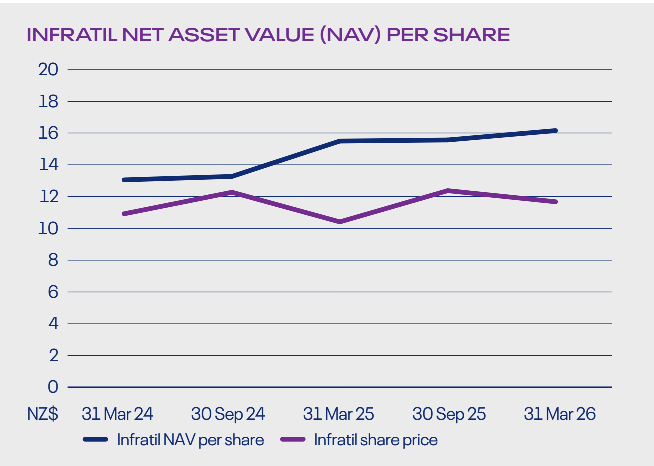
Total shareholder return (TSR) is the overall gain from an investment over time, including share price increases and dividends. It assumes any dividends are reinvested.

Period	Infratil TSR
1 year	13.9%
5 years	13.1%
10 years	17.3%
Since inception	17.9%

Returns calculated to 31 March 2026

Share price	NZ$
31 March 2025	10.38
31 March 2026	11.65





1. Infratil's Net Asset Value (NAV) is the total value of its 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.

MARKET PERSPECTIVES ON VALUE

Infratil's returns compare favourably against our target 11-15% range, as well as the NZX 50 and ASX 200, over multiple timeframes as shown to the left.

Another measure that we follow closely is our calculated net asset value (NAV) per share, after fees, which grew from $15.48 to $16.26 over the year. The NAV represents the estimated value of our underlying investment portfolio, plus cash and other assets, less net debt and other liabilities. It is typically calculated using independent or market based valuation methods for our portfolio companies.

We recognise that market views on value can differ for reasons such as interest rate movements, market sentiment and different perspectives on asset valuations. This means, for example, that the share price can lag our NAV per share where Infratil's valuations incorporate growth that is longer dated than equity markets are willing to value.

Infratil's share price discount to NAV widened to about 25% across FY25 and FY26. Market sentiment was a significant driver of this discount. At the end of FY25, we experienced the noise of potential changes to American renewable energy policy and uncertainty about data centre demand following the release of the Deep Seek AI model. Positive outcomes through the first half of FY26 were then eroded when AI bubble concerns resurfaced and the Middle East conflict drove broader uncertainty.

Pleasingly, CDC's massive contract announcement in May 2026 has seen the share price discount to NAV reduce to about 10% at recent $15 levels.

We'll keep working to reduce this market discount to our NAV by helping our portfolio companies to realise their growth opportunities and by communicating our insights on future value to the market. If there is a material sustained discount to NAV, the Board does also have the option of implementing share buybacks of up to 20 million shares annually. This would need to be weighed up against growth opportunities requiring capital in the near term.

A SHARPENED STRATEGIC FOCUS

Infratil's strength is our ability to evolve, spot thematic opportunities, and to act decisively with exceptional management teams. It is what sets us apart and has enabled our long-term success. As part of our continued evolution, and increasing size, we sharpened the clarity provided to investors about our strategic priorities. This entailed setting four medium-term objectives for investors to track. Jason Boyes, Infratil's CEO, provides more detail on the progress made against these measures in his following report.

- Divest businesses unlikely to scale under our ownership and reinvest
- Balance Infratil's cash flow and dividends
- Identify and scale our growth platforms beyond CDC and Longroad Energy
- Continue to broaden our shareholder base and support future scale

We articulated these strategic priorities for several reasons. First, Infratil's growing scale and maturity brings new challenges and opportunities. This increases the need for discipline in how we allocate shareholder capital. The market volatility through FY26 has been a good reminder of the need to be agile and to continually look ahead.

As we've said before, the best strategy in the face of uncertainty is to back quality. That quality comes from high-performing assets, strong management, and sectors underpinned by enduring demand.

Portfolio strategy has been a key area of focus for the Board as we look ahead to the type and scale of assets needed to drive continuing out-performance and growth. We're concentrating our efforts on thematics with the greatest potential to create long-term value. That has meant a shift to refining our portfolio, improving operating performance, and ensuring that every investment supports our strategic direction.

Second, we believe transparency of what we're focused on helps build confidence in our long-term strategy. In addition to publishing our strategic priorities, we've implemented various initiatives to improve our disclosure and help investors better understand our business. These have included:

- continued evolution of our reporting materials with an emphasis on clarity and simplicity
- developing renewables valuation modelling to assist understanding of Longroad Energy's business
- publication of a simple fees model to explain the key components of the Morrison fees.

We're also formalising key elements of our investment approach — the Infratil Way — that are critical to sustaining future performance as we scale. This includes codifying our approach and processes for portfolio company board performance assessments, remuneration reviews and sustainability practices.

Work is underway to embed these principles and unlock synergies through greater collaboration between portfolio companies – where it makes sense to do so. Newer businesses can benefit from the experience of more mature ones, and that's vital as we grow.

OUR RELATIONSHIP WITH MORRISON

The day-to-day management of Infratil is delegated by your Board to Morrison. This means the people working for Infratil are Morrison employees, but we retain oversight and make key decisions on the strategic direction of the business.

Our relationship with Morrison enables Infratil to draw on the global expertise that Morrison is growing across multiple infrastructure sectors. That growth supports Infratil and Morrison's wider clients and investment funds. This global exposure is becoming increasingly important for Infratil as we seek larger and new sector investment opportunities.

As Morrison's largest client, we are well positioned. Infratil management sees all ideas being germinated at Morrison and the Infratil Board sees relevant opportunities. This means we aren't limited for choice. The challenge is more about balancing opportunities with our current priorities and the returns we are seeking.

One of the Board's key roles is to monitor the performance of Morrison. The Board has been working to ensure there is an evolving mix of qualitative and quantitative measures that align with Infratil's growth and drive strong performance from Morrison. We believe shareholders do get good value under our agreements with Morrison and there is a healthy tension in our relationship. This tension is reflected in our review of costs allocated to Infratil in recent years and the evolution of our management agreement.

While Morrison is paid management fees annually, incentive fees can only be earned on non-New Zealand assets for out-performance above a 12% hurdle for asset valuation growth. If incentive fees are earned, as they were in FY25, they are paid over three years and there is a clawback mechanism if the asset valuations reduce below the initial qualifying amount. During the year, the Board chose to pay $80 million of Morrison's existing incentive fees in Infratil shares. This was considered better value for shareholders than a cash payment and increases Morrison's alignment with Infratil's shareholders in an ownership sense.

In FY26, the incentive fee hurdle wasn't achieved and Morrison didn't qualify for a new incentive fee. Instead, a negative $18 million amount will be carried forward into the FY27 fee calculation and netted off future positive fees.[1] This shows the model is working.

BOARD EVOLUTION

I'm proud to chair a high-functioning and well-balanced Infratil Board. We have strong capabilities and skills around the board table, and we constantly challenge ourselves to ensure we're making the best decisions on behalf of shareholders.

Board succession is a focus as several of us are approaching generally accepted time limits for service. Our goal through director succession is to ensure that we replace the core skills of retiring directors and maintain a strong, diverse, board culture.

Peter Springford has confirmed that he will retire from the Board at the end of his current term at the Annual Meeting in August. We're in the process of recruiting a director to join before he retires. For my part, having reached 12 years of tenure, I have said that I expect to retire from the Board at the Annual Meeting in 2028. We'll ensure a smooth transition and will update investors in due course.

LOOKING AHEAD

Infratil's strength, as always, lies in our commitment to active management, strategic clarity, and long-term value creation. S&P Global Ratings recognised the strength, quality and resilience of our business and track record with an inaugural BBB+ credit rating.

I believe we are well positioned with the current vintage of Infratil assets the strongest yet. We have enviable exposure to very strong demand drivers across the renewable and digital sectors, and this year's results show CDC and Longroad Energy beginning to deliver meaningful returns.

These may be uncertain times, but they are also exciting times for ideas that matter.

Thank you for your continued support.

Nga mihi nui,

Alison Gerry
Chair

1. See page 35 of Infratil's FY26 Annual Results Presentation for more detail.

REPORT OF THE CHIEF EXECUTIVE

Dear Investors,

How quickly things change. When initially thinking about the themes for this letter in April, FY26 hadn't exactly been the steadier year we'd hoped for. After navigating the market noise of the prior year, we made good progress in the first half with strong updates from Longroad Energy and CDC. However, we then saw negative AI sentiment, along with expectations of longer dated growth and rising rates, drive the share price lower. With a large weighting of our portfolio in data centres, market views on AI have become a meaningful driver of Infratil's share price.

Sentiment shifted our way again late in the last quarter as the Middle East conflict encouraged investors to seek defensive stocks and global hyperscalers announced capital expenditure plans totalling about US$650 billion of AI-related investment. In February, we also experienced the 'SaaS-pocalypse', as investors worried about AI's effect on tech businesses.

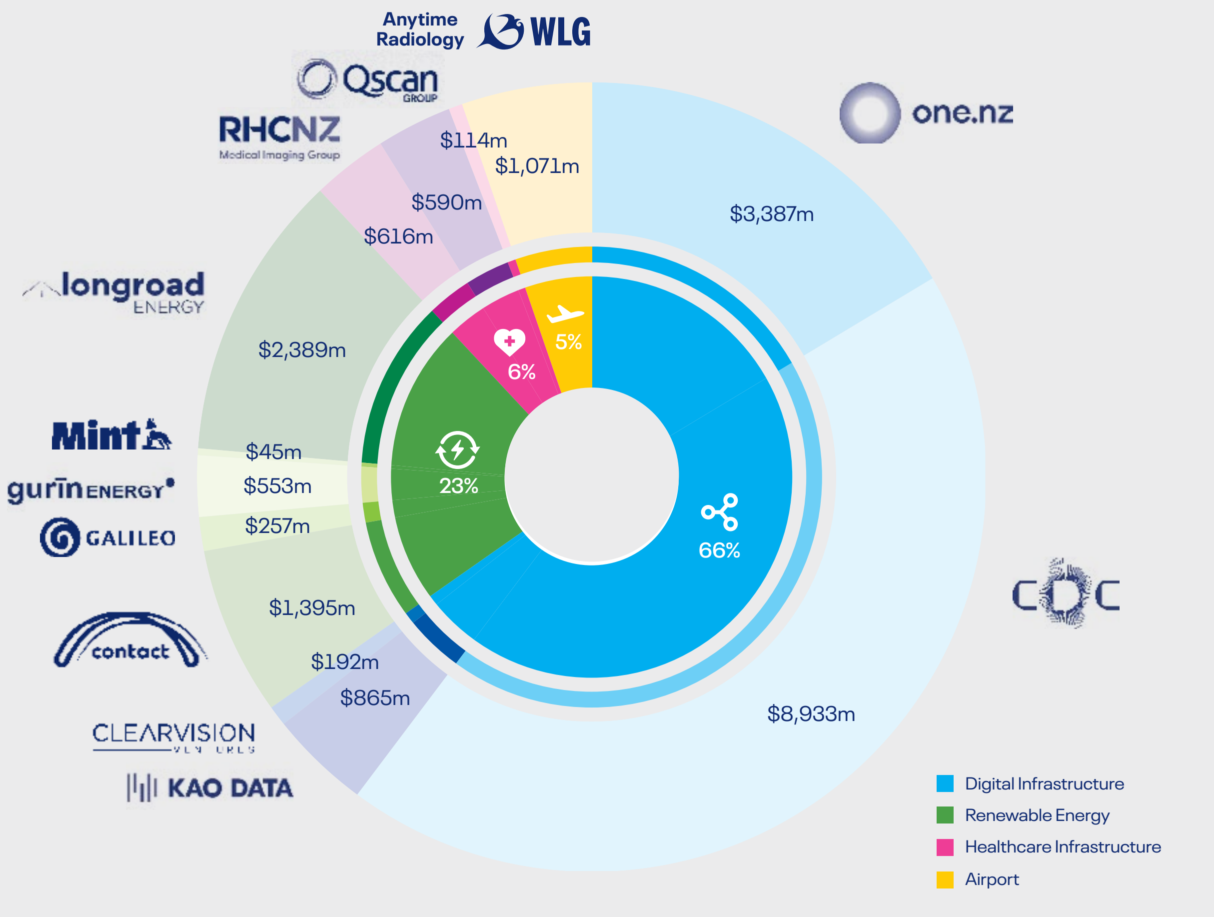
Given this volatile market backdrop, we're very pleased to have delivered a 13.9% total shareholder return for the year.

CDC MOVES THE GROWTH NEEDLE, MASSIVELY

Just five weeks on from year-end and the ups and downs of FY26 have been swept aside by CDC's announcement of Australasia's largest ever data centre contract. At our institutional investor event in Sydney in September 2025, CDC's founder and CEO Greg Boorer had talked about an impending tsunami of demand. Massive, mega, super-sized, and monster, were some of the superlatives used by media and analysts to describe the 555MW deal.

The market responded positively to the announcement and Infratil's share price lifted to over $15 for the first time ever, equating to an approximately 30% gain in this brief period. This demonstrates the point in Chair Alison Gerry's letter that equity markets can take time to recognise longer dated growth. In March, our independent valuation for CDC included forecasts for expected demand. There should be some further uplift in the next valuation for the crystallisation of that demand into an actual contract and the acceleration of the future demand it represents.

TOTAL ASSET VALUE NZ$20.6 BILLION AT 31 MARCH 2026[1]



1. Based on a combination of independent valuation, market and book values. Chart excludes Fortysouth following its subsequent sale.

With CDC making up about 40% of our portfolio, this kind of market reaction has an amplified effect. That can go both ways, and we do get asked when we will sell CDC given the potential concentration risk. As I said last year, we're comfortable with its position today.

Half of CDC's valuation is relatively low risk, comprising lengthy leases to some of the world's most creditworthy companies. The rest is growth, and we monitor the growth prospects of data centres around the world. While there is a lot of AI hype that needs to be screened out, it is clear we are in the midst, arguably still near the beginning, of one of the largest technological developments and infrastructure build outs we're likely to see in our lifetimes.

We're lucky enough to have a front row seat and the recent contract announcement puts us well ahead of the investment case that underpinned our decision in early 2025 to lift our CDC shareholding to 49.7%. For a long time, we've wondered if CDC should expand offshore to capture some of the oversized growth we see there, from arguably less capable businesses. Instead, we're now seeing oversized overseas demand coming to Australasia, where we are strongest and feel well positioned to continue to win.

MORE THAN JUST A DATA CENTRE BUSINESS

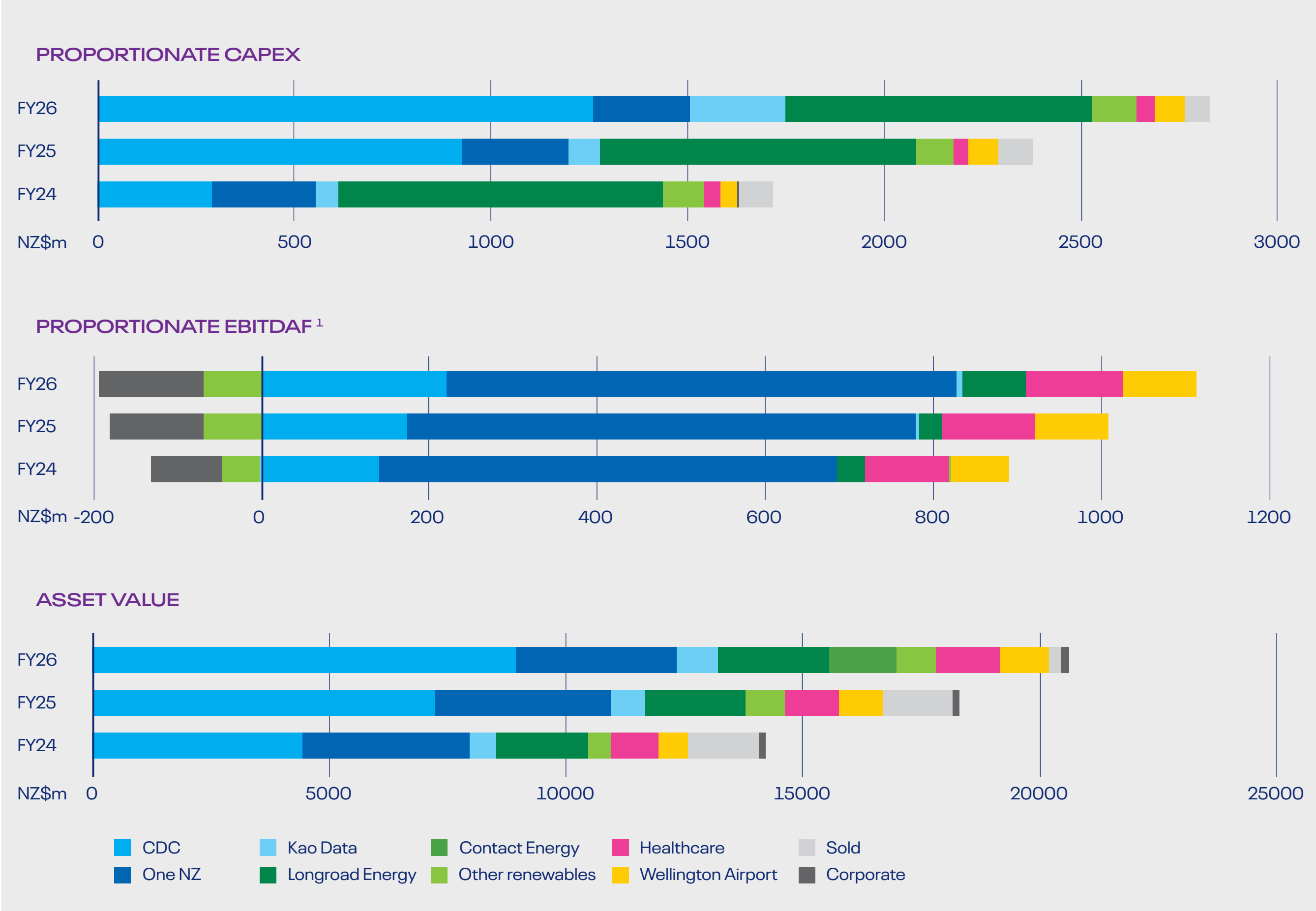
We don't see Infratil becoming all data centres. Just over half our net asset value comes from businesses spanning renewable energy, telco networks, medical imaging and an airport. Happily, the growth of data centres and their need for electricity is providing a tailwind for some of our renewable energy development businesses, along with longstanding decarbonisation drivers. The Middle East conflict has also helped turn sentiment back towards renewable energy.

We're very positive about Longroad Energy's outlook in the United States. While regulatory changes drove negative sentiment about the prospects for renewable energy in the United States at the start of FY26, all the previous regulatory support mechanisms for solar investment remain in place until 2030, and even longer for batteries. This has been positive for well capitalised operators, like Longroad Energy, that have been very effective in qualifying their projects early. At the same time, strong power demand and prices have offset higher delivery costs. This has maintained their attractive development returns.

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, as the complexity and time of developments has increased in many of the markets we're active in. This has seen returns compress.

Consequently, in Europe we've seen the value attributed to earlier stage projects fall dramatically. This is largely why Galileo's valuation has reduced in FY26, along with some longer dated projects being written down or off. Although the amounts are relatively small for Infratil, this is obviously not what we hoped for our investment. We're working closely with Galileo to reset the business for future growth. It will now focus on fewer nearer term projects in a smaller number of markets.

Gurīn Energy is active in a number of Asian markets with significant renewable energy development potential. Some of these markets have also seen development returns reduce and Gurīn is managing its prioritisation of markets and opportunities carefully. Last year, for example, I said we were particularly focused on Gurīn's large-scale, Singapore-focused solar and battery energy storage project based in Indonesia. It is one of a small number of Indonesian projects that the Singapore Government has supported by issuing a conditional import licence.



1. The calculation of proportionate EBITDAF is outlined on page 1 of this report. The figures exclude the contribution of divested assets.

It still requires Indonesian Government approval and while Government-to-Government discussions appear to be progressing, they are taking longer than we'd hoped. We're confident the project can play a key role in supporting Singapore's energy needs and create significant benefits for Indonesia. However, some of our investment to date could be lost if approvals aren't received.

This is the nature of the renewable energy development business. It has always been exposed to regulatory changes and market dynamics. We have platforms and projects in multiple jurisdictions, to take advantage of where regulatory and economic settings are positive. Or, to minimise our downside where they are not.

As the charts above show, Longroad Energy has invested heavily in recent years as it builds out its generating capacity. Investment in the development pipeline for our other renewables businesses has been much smaller. Longroad Energy's investment is beginning to deliver a meaningful uplift in EBITDAF, while our other renewables businesses are still at an early development stage and are yet to deliver positive earnings growth.

SOLID PROGRESS AGAINST OUR STRATEGIC OBJECTIVES

As the Chair's letter notes, we've been focused on a very clear set of medium-term strategic objectives through the year. These objectives have guided a wide range of activity through FY26, and this activity has delivered positive outcomes.

Divest businesses unlikely to scale under our ownership and reinvest

While we always make an investment decision with a view to holding an asset for the long-term, one of our new strategic objectives in FY26 was to divest businesses unlikely to scale under our ownership. This followed a strategic review to consider the role of the various businesses within the 'pillars' of our portfolio, and Infratil's scale if we achieve our target returns and grow our market cap to NZ$20 billion by 2030.

The outcome of this review was a decision to refine the portfolio and divest those businesses unlikely to scale, or deliver meaningful returns, under our ownership. Our initial goal was a medium-term target of $1 billion from divestments. As at 26 May 2026 we were over halfway to this target with more than NZ$600 million in sale proceeds received, including:

- $55 million for a legacy property asset
- $217 million for our 20% stake in Fortysouth
- $333 million for our 50% stake in RetireAustralia

While Fortysouth is a high-quality business, it was a relatively small position in our portfolio and was no longer a fit with our need for scaled businesses with high target returns. RetireAustralia had not grown as we'd hoped because of construction cost inflation in its core markets, and a slower than expected transition in the operating model toward more care and development. While progress had been made, the timeframe required for better returns meant it made more sense to redeploy our capital to near term opportunities.

We recently commenced a sale process for digital imaging business Qscan. It is performing well and its projected returns look attractive, but it is also unlikely to achieve the scale needed in our evolving portfolio.

IDEAS THAT MATTER

ATTRACTIVE GLOBAL THEMATICS	INFRASTRUCTURE CHARACTERISTICS

PORTFOLIO CONSTRUCTION APPROACH

PILLAR 1	PILLAR 2	PILLAR 3
Cashflow generators Scaled business with enough diversity for stability	**Mature growth platforms** Scaled business, more concentrated to drive returns	**Future growth platforms** Multiple smaller businesses that can scale to $1bn+ over 3-5 years
one.nz	CDC	gurīn ENERGY
WLG	longroad ENERGY	GALILEO
contact	RHCNZ Medical Imaging Group	KAO DATA
	Qscan GROUP*	Mint

* Subject to a sale process at 31 March 2026.

Balance Infratil's cash flow and dividends

While our portfolio companies are continuing to invest in growth opportunities, one of our strategic goals is to balance our operating cash flows and dividends in the medium term. We made good progress in FY26, as income from our portfolio companies began to increase. This narrowed our operating cash flow deficit, after cash dividends, to $90 million from $120 million in FY25.

Our core 'pillar 1' assets – One NZ and Wellington Airport – have a clear role as cash flow generators, with optimisation of those businesses to drive continued distributions. As the charts on page 8 show, both businesses are well established, with EBITDAF above their capital expenditure requirements.

This stands in contrast to CDC and Longroad Energy where we are beginning to see significant investment begin to deliver an uplift in EBITDAF. While both businesses are currently designated as 'pillar 2' mature growth assets, our expectation is that they will also become significant cash flow generators and graduate into pillar 1.

Over time, this earnings growth should enable them to fund their own investment and distributions to Infratil. CDC, for example, is forecasting its EBITDAF to exceed A$1 billion in FY28. Once fully deployed by the end of FY29, its 1 gigawatt of contracted capacity is expected to deliver annualised EBITDAF of approximately A$2 billion.

One NZ's free cash flow is increasing and its distributions to Infratil more than doubled to approximately NZ$180 million in the year. Although this is two years later than we hoped, it is a creditable performance given the soft economic conditions in New Zealand and increased market competition.

Those dynamics, and lower market valuations for One NZ's closest market comparator, Spark, have in turn driven a reduction in One NZ's independent valuation. We and the One NZ team have a strong set of initiatives underway to recover that value. As you can see on page 10, we have a solid track record of revealing value in large, integrated businesses like One NZ over the years. This has included spinning out One NZ's towers business and Manawa Energy's renewable energy development business, Tilt.

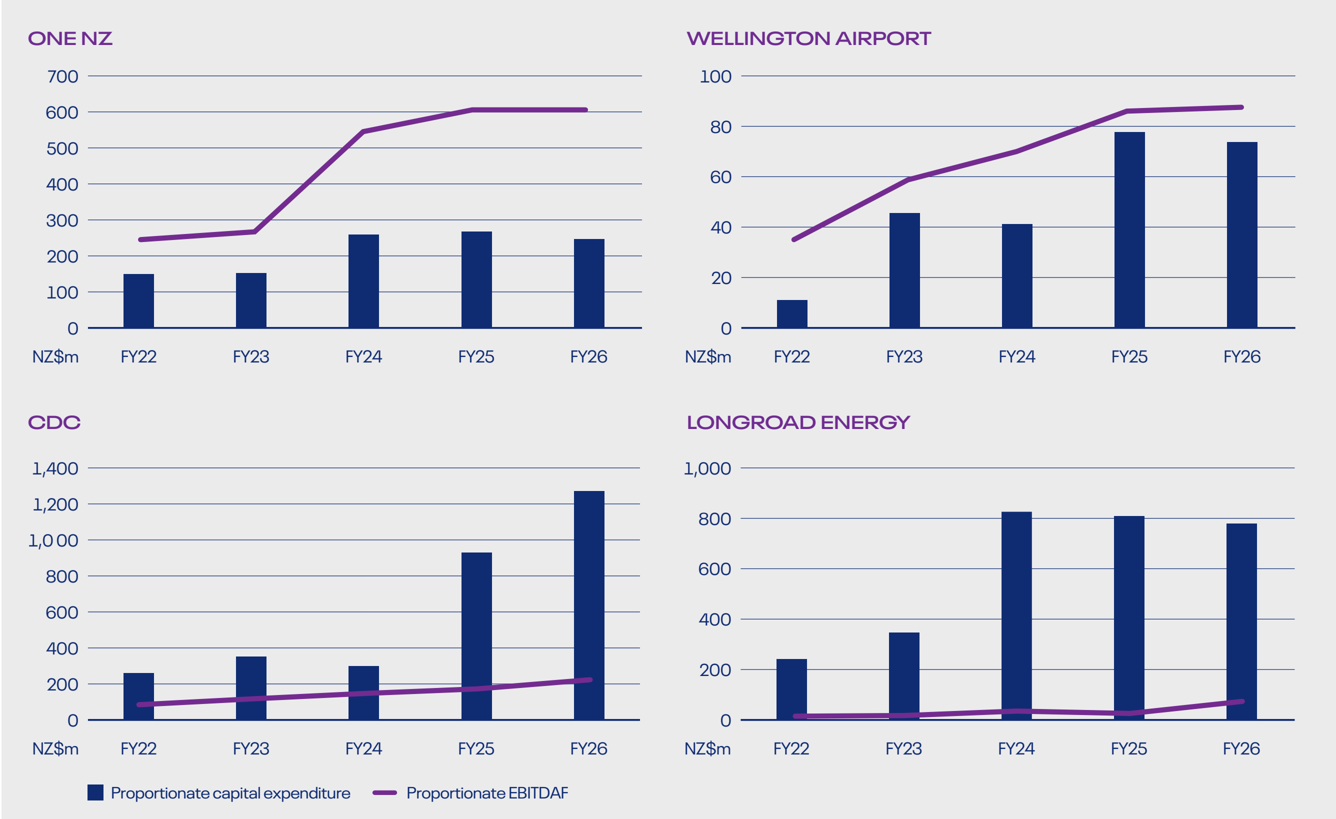
Our cash flow will also be helped by our inaugural issuer credit rating from S&P Global Ratings. The BBB+ credit rating reflects Infratil's stable funding, underpinned by substantial permanent capital and a track record of strong investment performance. The rating will enable us to broaden our funding options, enhance borrowing terms and reduce financing costs.

Identify and scale our growth platforms beyond CDC and Longroad Energy

CDC and Longroad Energy have accelerated strongly throughout the year and have compelling growth ahead of them. However, all good things must come to an end, and our growth engines when we began 30 years ago were quite different. That cycle will continue. Renewing our growth engines for the future is a continuous, long-term activity.

Our 'pillar 3' assets are those smaller businesses that we are looking to develop into $1 billion-plus businesses over three to five years. We're continually reviewing this part of the portfolio to determine whether these businesses can grow to this kind of scale. As I've mentioned, Gurin Energy is an example of one of these businesses that could be on the cusp of success. The size of its proposed Indonesia to Singapore solar and battery storage project means that, if it proceeds, it will become a large-scale business very quickly. This would provide further balance to CDC's current concentration in the portfolio.

We're always scanning for new infrastructure businesses that we could add to this part of the portfolio, or in other pillars. Our investment in Clearvision Ventures, for example, helps us identify and engage with technology changes that could impact our businesses' activities. Clearvision is investing in companies that can drive meaningful disruptions in energy and infrastructure sustainability.



I mentioned in my letter last year that we were interested in automated logistics. We completed a lot of work on this idea, and we're still interested because returns appear attractive. However, it feels early for us to be confident we can achieve the scale we need in a timeframe that's relevant, while introducing more complexity to the portfolio. These considerations are front of mind at a time when we are still refining the portfolio and we already have strong growth opportunities across our existing investments.

Continue to broaden our shareholder base and support future scale

As Infratil grows and our portfolio businesses become more global, we're seeing more international investor interest. This will help diversify our shareholder base, benefitting all investors over time by deepening the pool of potential investors.

We have a substantial investor relations programme that is raising awareness of Infratil in Australia and beyond, while also continuing to engage with our New Zealand investor base through direct and online activity. Our inclusion in the S&P/ASX 200 from mid-2025 provided a welcome boost to Australian investor interest, as well as from international index and active investors. We've seen ASX trading volumes grow significantly, and Australasian analyst coverage has increased with about a dozen analysts now publishing research on Infratil.

CDC's success should encourage more Australian investors to consider Infratil as an investment, although we have more work to do on helping investors understand our model and that we're more than just a data centre business.

OUTLOOK

As we look to FY27, I'm confident in both our portfolio and the opportunities ahead.

A key strength of our model is the discipline with which we keep testing what we own against what else is out there. As Will Smales, Morrison's Chief Investment Officer, told our institutional investor audience in September 2025, we'd reviewed several hundred investment ideas in the prior year alone. This constant comparison helps ensure we're allocating capital to the opportunities we believe will deliver the best long-term returns. In a fast changing world, that discipline matters.

Artificial intelligence is clearly front of mind. Our focus is on sifting through the noise to understand what really matters for our existing investments. We're in a good position to do that. We see demand and customer behaviour first-hand at CDC, we see the implications for energy demand through Longroad Energy, and we're seeing practical applications of AI scale in One NZ and in teleradiology.

Through all that work, today, our core investment themes haven't changed. We continue to see the strongest opportunities in data centres and renewable energy. They can meet our target returns in a way that turns up in the share price (that is, at scale) and that growth can be supported by our internally generated cash flows.

The growth in demand for efficient AI infrastructure is striking and may be the investment opportunity of a lifetime. While computing chip supply is well understood as a constraint, energy availability, supply chain and labour shortages are emerging in the United States in particular.

Longroad and CDC are established, scaled platforms with the capability and experience to help meet this demand. Longroad has already signed one project to supply a data centre and is establishing a dedicated data centre development team. CDC's new large-scale contract has demonstrated Australasia's opportunity to attract global computing capacity, supported by regional stability, competitive build costs and access to renewable energy.

We're exploring more opportunities to bring power and data centre expertise together — delivering integrated solutions for customers in a way that is more efficient and at greater scale. These opportunities would require further funding and that may come from our existing portfolio. As we assess the growth outlook and scale opportunities for our existing assets, there is the potential for another $1 billion+ of divestments over the medium term.

Across the portfolio, the near-term outlook is exciting. CDC is on track to meet its target of doubling FY25 earnings by FY27. Solar and battery storage remain the lowest-cost sources of new generation in many markets, and we've agreed to provide a further US$300 million of equity to Longroad to accelerate its growth. Gurīn Energy has an important year ahead, with clarity on Indonesia's export licence a potentially transformational moment.

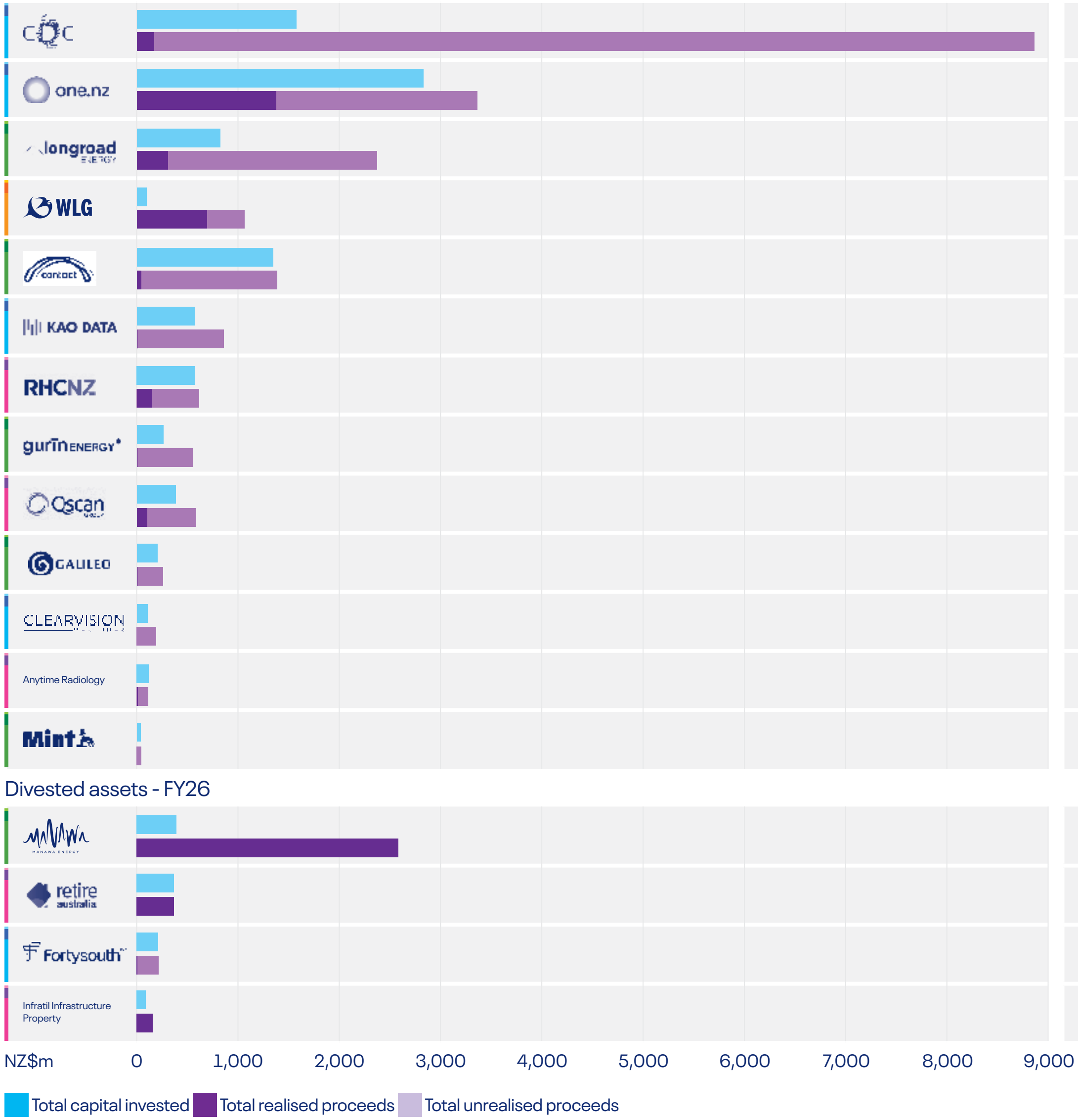
While those markets remain the most attractive for renewable development today, we're continuing to position our other platforms, so they are ready to benefit as conditions improve in other regions.

As always, there's plenty to be done and we'll continue to invest wisely to create further shareholder value.

Nga mihi nui,

Jason Boyes
Chief Executive

INFRATIL TRACK RECORD



	IRR	Money Multiple	Investment Duration (years)
CDC	**35.8%**	5.7x	9.6
one.nz	**16.5%**	1.7x	6.7
longroad energy	**47.3%**	3.3x	9.4
WLG	**17.4%**	18.4x	27.4
contact	**7.5%**	1.1x	0.7
KAO DATA	**15.4%**	1.5x	4.6
RHCNZ	**8.6%**	1.3x	4.8
gurīn energy	**44.4%**	2.1x	4.7
Qscan	**14.1%**	1.8x	5.3
Galileo	**9.9%**	1.3x	6.1
Clearvision	**13.0%**	1.8x	10.1
Anytime Radiology	**N/M**	1.0x	0.3
Mint	**14.4%**	1.2x	3.3
Divested assets - FY26			
Manawa	**18.0%**	6.6x	31.3
retire australia	**0.1%**	1.0x	11.0
Fortysouth	**1.8%**	1.1x	3.4
Infratil Infrastructure Property	**8.4%**	1.8x	18.0

This page shows our track record of returns on investments that we held or divested in FY26.

The first column shows our calculated Internal Rate of Return (IRR) on each asset up to 31 March 2026. It is expressed as a percentage per year return, based on the capital invested, cash flows, and the most recent asset valuation.

The Money Multiple metric shows the total value generated by an investment relative to the total capital invested. It does not consider the duration of investment, which is shown in the third column. Manawa Energy is our longest held investment at 31 years.

One of the reasons we have been able to achieve strong long-term returns is our willingness to prioritise value over asset accumulation. Where other owners may be unwilling to question the status quo, we'll embrace opportunities to reshape businesses where shareholder value can be unlocked.

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes.
2. Total realised proceeds are equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds are equal to the valuation of Infratil's stake in each of its assets.
4. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in the total realised proceeds for Manawa Energy to capture the value of the embedded option within Manawa.
5. A non-cash benefit equal to the value of Infratil's Anytime Radiology investment has been recognised in Qscan and RHCNZ. This reflects the purchase of teleradiology assets by Anytime Radiology and the value of the embedded option within Qscan and RHCNZ.
6. As Contact Energy has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period.

OUR MANAGEMENT MODEL

Morrison has been Infratil's manager since our inception in 1994. Over this time, Morrison has grown from being a New Zealand focused infrastructure investor to managing a global platform across private and listed markets.

This includes NZ$20.6 billion in assets managed for Infratil, along with other large scale institutional clients and unlisted infrastructure funds. Morrison's global capability and scale is becoming more important as Infratil grows and looks to develop new, larger investment opportunities.

Infratil's Board oversees the strategic direction of the company, including capital management, capital structure, risk management and approving all investments and divestments. The Board has delegated management responsibilities of Infratil to Morrison, with specific goals and objectives set to align management efforts with Infratil's strategic priorities.

This management model has helped Infratil deliver superior shareholder outcomes by providing:

- scale and sector expertise beyond Infratil's independent capacity
- growing global reach and access to investment opportunities
- the ability to co-invest with other Morrison clients in larger assets
- strong alignment through Morrison shareholdings in Infratil and performance incentives.

MORRISON.	Infratil
~NZ$57 billion Assets under management supported by a team of 200+ professionals	**~NZ$20.6 billion** Infratil leverages wider Morrison staff to manage its 13 portfolio companies
Global reach to identify new ideas that matter, with offices across North America, Europe, Asia and Australasia	Ongoing search for potential new infrastructure opportunities
Access to larger-scale opportunities through co-investment by multiple clients	Infratil invested alongside other Morrison clients in assets such as Longroad Energy and CDC
Aligned interests through management contract and maintaining a strong global investment track record	Alignment with shareholders through incentives for out-performance, and with Morrison entities and related individuals holding ~6.5% of Infratil shares

AN ACTIVE MANAGER

Active asset management is fundamental to the preservation of capital and our delivery of strong investment returns.

We take a hands-on approach to driving long-term business performance to create shareholder value. We do this by creating teams around each asset that bring to bear Morrison's operational and industry expertise, including sector specialists, tax, legal, sustainability and research teams.

Infratil Board

- Review and approve strategy
- Oversee capital allocation to deliver shareholder returns
- Monitor Morrison, portfolio, and portfolio company performance

Morrison portfolio management team for Infratil

Infratil CEO & CFO

- Finance Tax & IR
- Legal & Risk
- Portfolio Strategy
- Sustainability

Morrison Global Investment & Asset Management Committees

- Oversee Morrison investment and asset management activity
- Committees include Infratil CEO/CFO

Morrison Global Investment & Asset Management functions

- Provide financial, strategy & research, management and governance expertise
- Originate new investment ideas
- Work closely with portfolio company Boards and Management
- Supplemented by a bench of 20+ sector experts and operating partners

Active management to maintain portfolio growth through cycles

- Drive financial and operational performance of portfolio companies
- Assist portfolio companies with strategic growth and value creation
- Dynamically allocate capital from cash flow generators to best 15%+ IRR opportunities
- Identify new investment opportunities to optimise portfolio cash flow and growth pillars
- Manage balance of cash flow and growth pillars and overall portfolio diversification and complexity as assets evolve

Infratil portfolio companies

- Digital
- Renewables
- Healthcare
- Airports

MANAGEMENT AGREEMENT

Infratil's relationship with Morrison is governed by an investment management agreement that outlines Morrison's responsibilities, and the fee arrangements for its services.

The Board continually monitors Morrison's performance to ensure it is delivering value for shareholders and positioning Infratil for continued success.

Morrison receives an annual management fee, with the fee varying depending on whether an asset is part of the New Zealand or international portfolio. An incentive fee may be payable where a company has more than half of its assets outside New Zealand and a minimum performance hurdle of 12% growth in asset value is achieved. A high-level fee summary is shown in the diagram and a more detailed fee model is available at https://infratil.com/for-investors/investor-days/.

The management agreement includes a modified high-water mark for incentive fees. This means that, in most instances, incentive fees are not paid on one category without the recovery of any underperformance of other fee categories.

An increase in incentive fees paid in recent years has reflected the strong outperformance of our investments in Longroad Energy and CDC, as determined by independent asset valuations. Independent valuers are usually appointed by the Infratil Board for a three-year term and are required to provide auditable, objective and market-based assessments of fair value.

Management fee

New Zealand portfolio fee

- calculated at varying rates on Infratil's company value (i.e. market capitalisation + book value of Australasian debt)
- FY26 fee equated to an average of ~0.88%

International portfolio fee

- calculated on 1.50% of acquisition cost and Infratil's debt for non-Australasian companies

Incentive fee

- only for non-NZ assets
- hurdle: 12% increase in asset value
- fee: 20% of the outperformance above the hurdle

Initial asset fee

- an asset is eligible on the third balance date held by Infratil
- hurdle calculated on contributed capital after being acquired

Single instalment

Annual fee

- applicable from fourth Infratil balance date
- calculated on qualifying assets' valuation growth from the prior year
- under-performance of individual assets is netted off positive performance

Paid in three annual instalments and years 2-3 may be scaled down if the fair value reduces from the initial qualifying value

Realised asset fee

- calculated on gain from sale or other realisation process

Single instalment

OUR SUSTAINABILITY STRATEGY

We believe investing wisely means taking a long-term view and meeting the expectations of customers, communities and capital providers. It also requires the development of infrastructure that is resilient, sustainable and well governed and managed. As well as focusing on sustainability at an Infratil level, we work closely with our portfolio businesses to support their own sustainability efforts and deliver real world outcomes. Our activity is focused across the four pillars of our sustainability strategy.

Governance

Have robust business and governance processes to understand, actively manage and be accountable for the ESG issues that matter.

Leadership

Be transparent, collaborative and follow credible ESG standards and frameworks, and influence for positive outcomes over the long term.

Climate and Nature

Catalyse a rapid and efficient transition to a low-carbon, resilient future, while protecting and restoring nature.

People

Support our people and communities to thrive from an intellectual, physical, cultural and economic perspective.

Ultimately, decisions grounded in responsible stewardship are part of creating long-term value and managing risk. That's why we also integrate sustainability considerations through our investment process.

PRE-INVESTMENT

Material ESG issues are considered prior to committing capital.

Define the ideas that matter and find the opportunities where **ESG is evident eg: energy transition and social licence**

Build conviction – ESG screening using Infratil's Exclusion Policy

Build conviction – ESG due diligence to inform decisions

POST-INVESTMENT

Material ESG issues are integrated across the investment process.

Identify the value - investment decision and onboarding including ESG considerations and plans

For example, considering ESG as part of:

- Shareholder agreements
- Onboarding plans
- Setting expectations
- Portfolio company reporting.

Invest wisely – active management, including ESG risks and opportunities

We encourage our companies to identify and manage their material ESG issues. On an ongoing basis, we assess and engage on:

- climate and environmental risks and opportunities
- ESG governance (including policy oversight), and
- ESG matters relating to people, communities and supply chains.

Benchmarking and reporting on material ESG matters

Infratil produces its own ESG & climate reports and increasingly so do its portfolio companies:

- all companies report emissions and complete GRESB assessments
- Infratil targets 60% of its portfolio having SBTi targets by end of FY28 and 100% by end of FY30: FY26 = 23%
- $2.4m proportionate community investment, including Infratil.

SUSTAINABILITY IN ACTION

CDC DATA CENTRES

Not all data centres are created equal. CDC was born during Australia's 'Millennium Drought', and this drove a focus on sustainability. Today, CDC is a sector leader in this space. In FY26, CDC achieved Net Zero emissions within its defined target boundary which includes scope 1, scope 2 and defined scope 3 emissions (travel, waste and customer electricity).

As part of achieving this in FY26, CDC and its customers volume-matched all electricity used in its facilities with 100% renewable electricity. CDC's data centres are energy efficient supporting a range of technologies including liquid-to-chip cooling systems which require less energy for cooling than traditional methods. CDC also works with grid operators to support grid stability and capacity by investing in the development of electricity infrastructure, such as substations.

CDC is also a sector leader in water conservation. Unlike traditional data centres that consume large volumes of water for cooling, CDC has implemented a closed-loop liquid cooling system from day one across all CDC-built facilities, resulting in near-zero ongoing water consumption for primary cooling, whilst remaining energy efficient. This means CDC does not consume up to billions of litres of water every year when compared to traditional evaporative cooling methods. This provides an advantage for CDC's resilience and sustainability, as well as a commercial and social licence advantage, helping expedite consenting for new CDC sites in areas where water supply is limited.

GURĪN ENERGY

Gurīn Energy integrates sustainability across the full project lifecycle. Environmental and social risks - such as biodiversity, Indigenous Peoples, resettlement, land acquisition, community safety and security, and physical climate exposure - are assessed from early site screening through development and delivery.

Where projects proceed, impact assessments are aligned with international frameworks including the Equator Principles 4 (EP4) and the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability. Risks are managed using a hierarchy of management measures – avoid, minimise, mitigate – and where residual impacts remain, compensate, offset or remedy. For example, the environmental permit for the Zambales project in the Philippines required replacement trees (50-100 times the number Gurīn Energy removed) to be planted in a designated area.

Gurīn Energy maintains an environmental and social management system aligned with the IFC Performance Standards, ILO conventions and other relevant international frameworks. The system is integrated into all business activities at every stage of project development, construction and operation. These activities include land acquisition, community engagement, labour management and contractor practices. Expectations for employees, contractors and suppliers are set by Gurīn Energy's Code of Conduct, Human Rights Policy and Supplier Code of Conduct.

MEASURING OUR PROGRESS

We measure and report our progress on the ESG issues that matter in the Sustainability Reporting section of our website. Our key governance documents, policies and Modern Slavery reporting are in the Governance section of our website.

Our ESG performance is assessed by a range of external frameworks shown in the table below. The ratings are used by our investors and stakeholders in their capital allocation and engagement decisions, and they support inclusion in ESG indices. Reflecting our progress, in May 2026, Infratil was included in the Dow Jones Best in Class Australia Index for the first time.

Each year, our portfolio companies participate in the globally recognised, independent GRESB Infrastructure assessment. Infratil's overall GRESB Fund score has continued to increase, with our 2025 management score ranking first globally, out of 135 peers. Wellington Airport achieved a GRESB five-star rating and 98/100 score in their sector, while One NZ scored 93/100 and ranked second in Oceania.

Rating body	Latest rating	Prior rating	Rating range
GRESB	94	86	0-100
MSCI ESG	AA	A	CCC to AAA
S&P CSA	38	23	0-100; industry average 29
Sustainalytics ESG Risk	6.6	8.5	0-10 = negligible risk; 40+ = severe risk
Forsyth Barr (NZ) Climate & ESG	A-	B+	D to A+
CDP	B	C	D to A

ENABLING IDEAS THAT MATTER

CDC Data Centres (CDC) is a leading Australasian provider of data centre infrastructure, with 25 operating and under construction facilities across Canberra, Sydney, Melbourne, Perth and Auckland.

The business has built a strong track record of delivering large-scale, future-ready and sustainable campuses for customers, with more than 90% of revenue derived from investment-grade rated counterparties and a weighted average lease expiry of about 27 years, including options. CDC is a trusted provider to Australian government agencies, operating facilities designed to meet stringent federal security and sovereignty requirements.

CDC continues to benefit from rising demand for secure, resilient, high-quality data centre capacity, supported by the ongoing densification of computing equipment, which enables greater computing power within the same physical footprint. To meet this demand, CDC is investing significantly in new capacity, with construction progressing at its second Sydney and Melbourne campuses. CDC recently celebrated the opening of its Brooklyn campus in Melbourne and commenced construction of its first Perth campus.

As its footprint has expanded, CDC has delivered strong earnings growth, underpinned by long-term customer contracts, a high-quality tenant base and favourable structural trends in digital infrastructure demand. This saw its EBITDAF lift almost 20% in FY26, with growth expected to accelerate further in FY27.

Construction at CDC's Laverton campus, Melbourne.

FY26 Developments

- Strong, growing demand with 220MW ICT capacity invoiced at the end of FY26
- 671MW built operating capacity and 572MW under construction at end of FY26
- Future build pipeline capacity of 1,663MW to FY34
- Densification is enabling CDC to deploy more capacity within the same building envelope, extracting greater value from land, building and infrastructure investments

First invested	Infratil ownership	Valuation NZ$	IRR
2016	49.7%	$8.9b	35.8%

CDC enters FY27 with strong momentum following the award of a 555MW contract, the largest data centre contract in Australia's history, in May 2026.

This took CDC's total contracted capacity to more than 1GW and materially improved medium-term earnings visibility. This new capacity is scheduled to come online through FY28 and FY29, supporting expectations that EBITDAF will exceed A$1 billion in FY28 and reach approximately A$2 billion on an annualised basis when fully deployed.

Demand fundamentals for Australasian data centre space remain compelling, driven by cloud, AI and increasing computing density. Customers are seeking scalable, efficient and sustainable infrastructure, with CDC's demand-led, agile development model helping manage execution and utilisation risk. It is a trusted provider to Australian government agencies, operating facilities designed to meet stringent federal security and sovereignty requirements.

Its competitive position is further strengthened by its in-house design innovation expertise that enables the deployment of liquid cooling technology for computing equipment and CDC's industry-leading closed loop cooling technology, which minimises water consumption to near zero. This also enhances operational resilience and lowers risks for customers because CDC builds data centres that are not reliant on mains water availability for cooling.

With significant contracted demand, a differentiated product offering and supportive long-term investors, CDC is well positioned to continue scaling earnings and cash flow over the medium term. With CDC Australia being assigned a public Baa2 (Stable) credit rating by Moody's Ratings in April 2026, CDC has the added ability to access global debt and hybrid capital markets to help fund this growth.

Key financials – 31 March A$m	2026	2025
Revenue	534	446
EBITDAF	393	330
EBITDAF margin	74%	74%
Capital expenditure	2,113	1,760
Net Debt	4,881	3,499
Credit rating	Baa2 (stable)	

one.nz

One NZ is a leading telecommunications provider in New Zealand, offering mobile, broadband and enterprise connectivity services to consumer, business and government customers. It operates a nationwide mobile network serving about 2 million connections and offers fixed line services through a combination of its own EonFibre business and wholesale providers' networks.

Infratil's history with One NZ began in 2019, as part of a consortium that purchased the business from Vodafone Group plc. This marked Infratil's first significant investment in telecommunications infrastructure and services. In 2023, Infratil acquired control of the rebranded One NZ.

Today, One NZ has a strong market position, underpinned by its brand, distribution channels and customer base. Ongoing investments in 5G and fibre are supporting revenue resilience and future growth, while the business is focused on disciplined cost management and sustainable cash generation.

One NZ performed well in mobile in FY26, maintaining its Pay Monthly mobile share despite competitive pressure. This was supported by its One Wallet and One NZ Satellite differentiation. Customers have also embraced One Wallet as the way to upgrade to their next phone, with most of One NZ's interest free phone sales now going through the scheme.

FY26 Developments

- Achieved 4% revenue growth in challenging, low growth market
- 5G network investment achieved 70% population coverage
- 2G and 3G networks shut down, enabling spectrum re-use
- One NZ Satellite capability expanded from messaging to include data and voice calling via select apps on eligible phones
- EonFibre growing high-capacity demand as a standalone network business
- FY26 free cash flow up $67m (vs FY25) with reduced investment and working capital discipline
- 'Medium Company of the Year Award' in the Global Sustainability Awards

Image from One NZ's multi-year brand advertising campaign 'Let's Get Connected', voted New Zealand's favourite campaign of the summer.

Key financials – 31 March NZ$m	2026	2025
Revenue	1,998	1,921
EBITDAF	609	605
EBITDAF margin	30%	31%
Capital expenditure	246	270
Net Debt	1,493	1,438

First invested	Infratil ownership	Valuation NZ$	IRR
2019	99.8%	$3.4b	16.5%

one.nz

One NZ mobile Pay Monthly connections have proved resilient in a highly competitive market, underpinning steady revenue growth. Innovative propositions, such as One NZ Satellite and One Wallet, are helping improve service options and affordability, while reducing customer churn.

The final switch-off of legacy 2G and 3G networks in March 2026 enables more efficient use of spectrum for 4G and 5G connectivity, supporting improved speeds, coverage, and reliability. Ongoing investment in mobile coverage has extended 5G coverage to 70% of the population, along with upgrades to strengthen network resilience and performance. At the same time, One NZ Satellite functionality has expanded beyond messaging to include data and voice calling via select apps on eligible phones, further strengthening coverage in remote areas, with customers sending over 15 million messages through space since launch in December 2024.

One NZ has continued to successfully transform itself into an 'AI first, human where it matters most' organisation at the forefront of innovation in the sector, working with global partners to embed AI across the organisation. This year One NZ moved beyond feasibility pilots which have helped drive adoption, to making strategic investments – including upskilling employees – intended to scale AI solutions to all parts of the telco value chain.

The recently opened One New Zealand Stadium at Te Kaha, in Christchurch.

With over 50 AI solutions live, One NZ is rewiring the organisation. It is seeing improvements in delivering software, operational efficiency through process automation, and customer experience improvements through agentic support in the call centres. Better network management has also been achieved with improved ability to spot and respond to network anomalies.

One NZ's "sector-leading, purpose-led sustainability" received international recognition during the year when it won the 'Medium Company of the Year Award' in the Global Sustainability Awards. One NZ has continued to invest in infrastructure in ways to support sustainability, including with reduced electricity usage through AI driven network optimisation. Rooftop solar generation was installed at a Christchurch data centre to support site operations and network assets at the neighbouring One New Zealand Stadium.

KAO DATA

Kao Data continues to grow as a specialist developer and operator of advanced, highly sustainable colocation data centres across the United Kingdom. The business remains focused on hosting technically demanding workloads, with a client base spanning high-performance computing and AI, enterprise, and cloud providers.

Kao's flagship asset is its 15-acre campus in Harlow, located within the "Innovation Corridor" between London and Cambridge. The campus has land, power and planning consent for four data centres, of which two are currently operational and serving customers, with a third under construction. During the period, Kao secured a 10-year agreement with an international neocloud provider for a 22MW deployment at Harlow, further evidencing strong demand for AI and high-density computing capacity.

Kao continues to expand its development pipeline. In March 2026, the business completed the acquisition of a 4.7-acre greenfield site at Park Royal in West London. The site will be redeveloped into a new, highly efficient and sustainable data centre, with a targeted ready-for-service date of 2029. The project represents a strategic growth option, providing near-term capacity and strengthening Kao's presence in one of Europe's most sought-after data centre markets. As the site sits within a prime West London availability zone, it is expected to be attractive across all customer segments, including hyperscale.

Sustainability and energy resilience remain central to Kao's strategy. At Harlow, the business has entered into an agreement to procure up to 40MW of solar power via a private wire arrangement, supporting its pathway to net zero operations by 2030 while improving long-term energy security and cost visibility.

FY26 Developments

- Operating capacity increased from 29MW to 37MW
- New contracts driving revenue growth
- Further 18MW under construction at Harlow campus
- Future build pipeline lifted to 106MW with addition of West London sites

Kao Data's Harlow Campus, located between London and Cambridge, United Kingdom.

Key financials – 31 March £m	2026	2025
Revenue	48	38
EBITDAF	5	4
EBITDAF margin	10%	11%
Capital expenditure	202	73
Net Debt	252	110

First invested	Infratil ownership	Valuation NZ$	IRR
2021	54.7%	$865m	15.4%

Longroad Energy develops, owns and operates utility-scale solar, battery storage and wind projects across the United States. Its operating capacity is increasing rapidly, supported by record underlying demand for new electricity supply. This demand is driven by electrification, data centre development, manufacturing onshoring and decarbonisation.

Longroad generates revenue through long-term contracted arrangements for electricity supply and generation or storage capacity with utility, corporate and municipal counterparties. During the year, 434MW of new capacity entered operation, taking owned operating capacity to 3.5GW, with another 2GW under construction at year end. Longroad also advanced its development pipeline, qualifying more projects for tax credits. This is expected to facilitate a higher development cadence in the medium term.

The increasing scale of the operating portfolio is contributing to stronger earnings, with EBITDAF up 170% in FY26.

FY26 Developments

- Serrano (Utah), a 434MW solar and battery storage project, entered operation
- Operating owned capacity increased to 3.5GW
- 2GW of projects were under construction at year end, up from 1GW in FY25
- More than 6GW of solar and storage projects now tax credit qualified

The Sun Pond solar and battery project in Arizona.

Key financials – 31 March US$m	2026	2025
Revenue	356	222
EBITDAF	121	45
EBITDAF margin	34%	20%
Capital expenditure	1,087	1,485
Net Debt	3,795	3,270

First invested	Infratil ownership	Valuation NZ$	IRR
2016	42.5%	$2.4b	47.3%

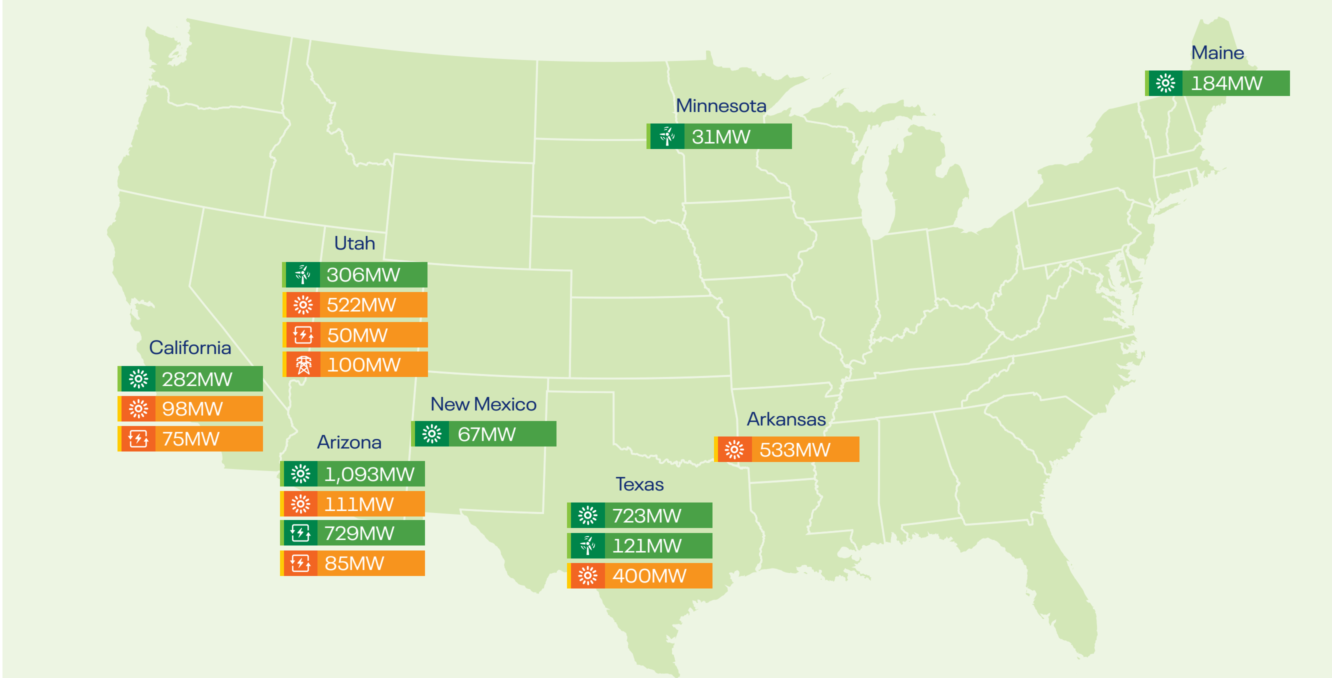
longroad ENERGY

Despite what some media headlines might suggest, renewable energy is doing the heavy lifting when it comes to meeting the growth in United States' electricity demand.

After years of modest growth in U.S. electricity consumption, the American Clean Power Association projects demand to increase by ~30% to 50% by 2040. The U.S. Energy Information Administration expects a record 86GW of new utility-scale generating capacity to be added in 2026, with 93% of this coming from solar, battery storage and wind.

Communities are benefitting, with the Sun Pond solar and storage project recently beginning to deliver 111MW solar power and 85MW battery storage for several not-for-profit power providers. The project will generate enough electricity to power about 35,000 average American homes. Sun Pond is projected to avoid over 145,000 metric tons of CO_2 emissions annually, the equivalent of taking nearly 34,000 petrol-powered passenger cars off the road each year.

Sun Pond is part of the larger Longroad Sun Streams Complex, a four-project complex totalling nearly 1.6GW of solar and storage capacity located in Maricopa County, Arizona. The entire complex is providing more than US$300 million in benefits to Arizona schools and communities through its long-term leases with the Arizona State Land Department and tax remittances.



	Solar	Battery	Wind	Transmission
Operating	2,347MW	729MW	458MW	
Under construction	1,665MW	210MW		100MW

Data centres are an increasingly important source of incremental electricity demand. Longroad's 1,000 Mile project is being developed to supply a Meta data centre, and the business is increasing its focus on this segment. To create opportunities for co-located data centre development, by Longroad or partners, Longroad has submitted multiple applications to connect data centre loads to transmission networks. These applications are at existing project sites for multi-gigawatts of load.

Longroad is seeking to increase its future contracted revenues by continuing to advance its development pipeline, including through selective large-scale acquisitions. The time is right for well positioned and well capitalised businesses in this sector to grow. Infratil has agreed to provide an additional US$300 million of equity in FY27 to help Longroad take up this opportunity and accelerate its growth.

Contact Energy is a listed company within Infratil's portfolio. One of New Zealand's largest energy generators and retailers, Contact has over 650,000 customer connections across electricity, gas, broadband and mobile plans.

Infratil held 14.1% of Contact shares at the end of FY26, after first acquiring about 9.5% in July 2025, as part of the sale of Infratil's 51% stake in Manawa Energy. On 20 May 2026, Infratil announced it had reduced its holding by 5% to support future growth opportunities across its portfolio. Infratil remains confident in Contact and the sector's outlook.

Contact operates 11 power stations across New Zealand, using geothermal, hydro and thermal energy. With 3–5TWh of new grid demand expected in the next five years, its Contact31+ strategy will see it invest in the infrastructure required to support a more renewable, resilient and affordable energy future for New Zealand.

Contact's merger of Manawa Energy's assets, together with a full period of generation at the new Te Huka 3 geothermal plant, helped drive a lift in Contact's half-year earnings announced in February 2026. Renewable generation was 97% of total electricity generation in the half-year and Contact plans to use funding from its $575 million equity raise to advance various battery storage, solar farm and geothermal projects.

Contact's geothermal steam turbine power station at Tauhara, in Taupō, New Zealand.

Contact HY26 Developments

- $500 million EBITDAF in the 6-months to 31 December 2025
- Manawa Energy acquisition added 1.3TWh via hydro generation and PPA contracts
- >80% of identified Manawa acquisition cost synergies secured in the first six months of ownership
- Te Huka 3 plant online, supporting higher geothermal generation

First invested	Infratil ownership	Valuation NZ$	IRR (nine months)
2025	14.1%	$1.4b	7.5%

gurīn ENERGY

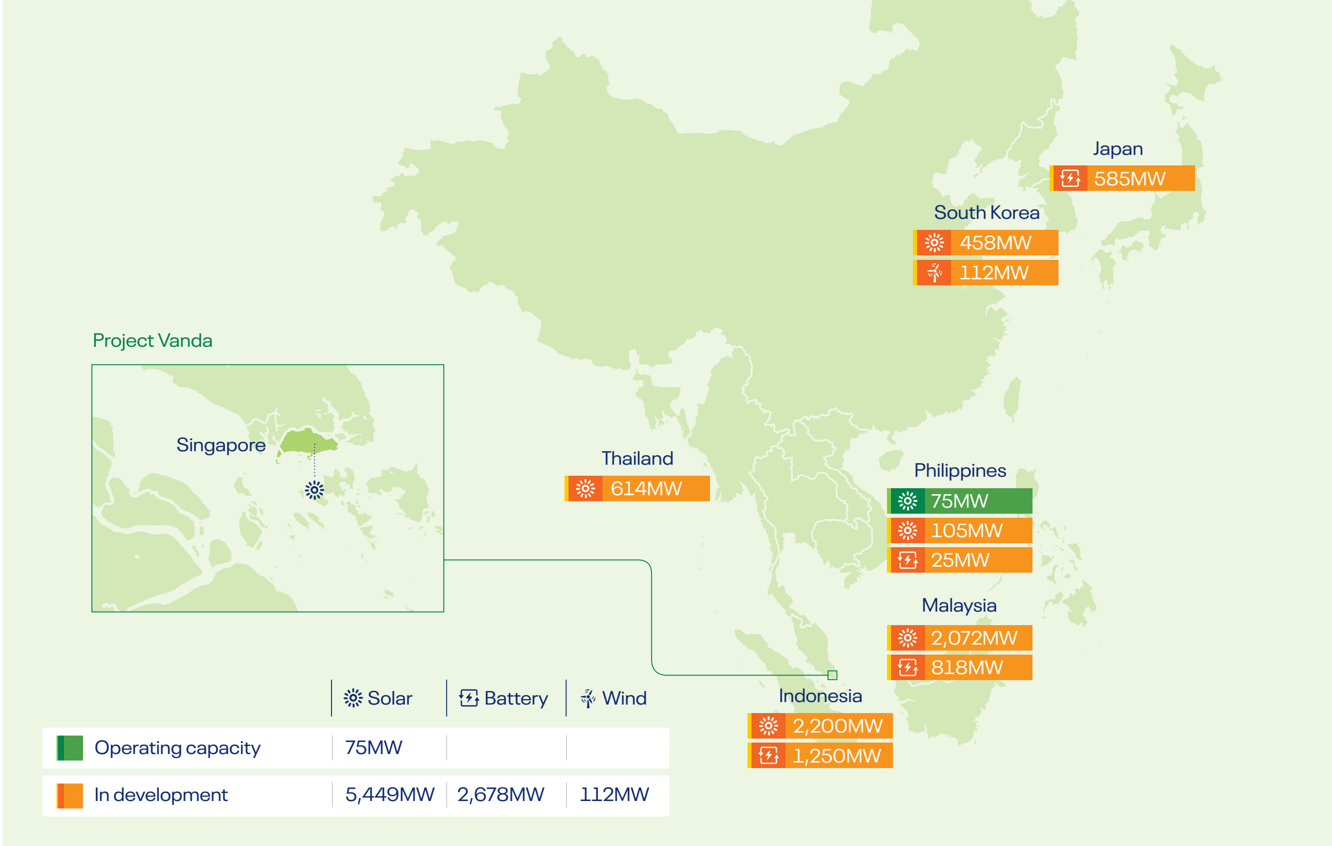
Gurīn Energy has established a pipeline of ~8GW of solar, wind and energy storage projects across a number of Asian markets. It is taking a disciplined approach, balancing growth with regulatory, market and execution risk, while developing assets aligned to long term demand fundamentals.

Its flagship development is the large utility-scale Vanda RE solar and battery project to deliver power from Indonesia to Singapore. Gurīn Energy has a 75% stake in the project.

In mid-March 2026, the Indonesian Government granted Vanda RE a permit to generate, distribute and sell electricity. This coincided with bilateral discussions between the Indonesian and Singaporean governments aimed at finalising a framework for cross border renewable energy trade and investment. This process is taking longer than we'd hoped and an Indonesian export licence is a key approval required before we can make a final investment decision.

Another key development is the 240MW/960MWh battery storage project in Japan which has reached ready-to-build status, having secured a grid connection and the requisite land.

In the meantime, Gurīn Energy's Zambales Province solar project has completed its first year of operations in the Philippines and another 39MW solar plant is under construction in Tarlac Province.



	Solar	Battery	Wind
Operating capacity	75MW		
In development	5,449MW	2,678MW	112MW

FY26 Developments

- 100% of private land secured for Vanda RE; received domestic Indonesian electricity production licence
- 240MW/960MWh battery storage project in Japan reached ready-to-build status
- Acquired South Korean ~300MW wind + solar pipeline in October 2025
- Tarlac Province solar project (39MW) expected to be operational Q3 FY27
- Advanced projects with associated data centre supply opportunities in Malaysia

First invested	Infratil ownership	Valuation NZ$	IRR
2021	95.0%	$553m	44.4%

GALILEO

Galileo is a European renewable energy development platform with a pipeline exceeding 16GW across 10 markets, spanning solar, battery storage, and offshore and onshore wind. To date, Galileo has focused on originating and scaling a diversified, high-quality development portfolio, leveraging its development capability and selected partnerships.

Historically, value has been realised through project advancement, preconstruction asset sales, and capital recycling as projects mature. As European renewable energy markets have evolved, with returns affected by higher delivery costs, Galileo has begun refining its strategy toward a build-to-own model. This will see it focus on fewer markets where power demand, power prices, connection conditions and regulation allow pipeline deployment at attractive returns

The change in Galileo's development approach seeks to follow the evolution of some of Infratil's other renewable energy investments, where their markets have matured.

In the meantime, the softening values across early stage development projects, together with write offs or write downs following the strategy reset, meant Galileo's independent valuation reduced during the year. As the new strategy is implemented, we expect to see Galileo improve portfolio quality, support long-term value creation and provide greater exposure to contracted operating assets.

During the year, Galileo completed construction of its first solar farm in Lombardy, Italy, and executed construction contracts for a further 5MW project in Lombardy, with construction scheduled to commence in mid-2026.

First invested	Infratil ownership	Valuation NZ$	IRR
2020	38.0%	$257m	9.9%

Mint

Mint Renewables was established in late 2022 to develop renewable energy projects, including large scale solar and energy storage, in Australia. Mint's project pipeline is early-stage with around 3GW of wind, solar and storage opportunities across Australia and New Zealand.

In August 2025, Mint announced its entry into New Zealand, through a strategic partnership with Ngāi Tahu Holdings. Mint Aotearoa is targeting large-scale renewable energy developments across Aotearoa, with an initial NZ$100 million investment programme. It combines Mint's technical expertise and deep development experience in renewable energy with Ngāi Tahu Holdings' strong regional leadership and relationships, rooted in Ngāi Tahu values and iwi governance structures.

FY26 Developments

- Secured environmental approval for large-scale battery energy storage system in Victoria, Australia
- Establishment of Mint Aotearoa (Mint Renewables, Ngai Tahu Holdings JV) and commencement of development in New Zealand market
- Progressed a number of Australian projects towards lodgement of environmental approvals expected in FY27

First invested	2022
Infratil ownership	73.00%
Net asset value NZ$m	45

WLG

Wellington Airport continued to demonstrate its resilience in a challenging operating environment. Strong performance across the international and commercial (non-aeronautical) businesses, together with a continued focus on efficiencies, delivered increased EBITDAF for the year.

This was achieved despite weak macroeconomic conditions and ongoing domestic airline fleet availability issues, which resulted in a decline in total passenger numbers from 5.3 million in FY25 to 5.1 million. Domestic passenger volumes fell by around 6%, partly offset by a 4% increase in international passengers, supported by expanded trans-Tasman services and stronger inbound demand.

Significant investment was made during the year, including upgrades to runway safety, terminal enhancements, and the construction of a new fire station. These investments position the airport for improved connectivity and future growth. In particular, the runway safety upgrade enables modern widebody aircraft to connect Wellington directly to hubs in Asia.

Wellington Airport installed the engineered materials arresting system (EMAS) safety zones at each end of the runway.

FY26 Developments

- EBITDAF increased 2% to $133 million
- Strong growth in international demand partly offset reduced domestic passenger volumes
- $112 million invested in infrastructure improvements
- Runway upgrade enhances safety and enables long-haul flights
- New car park providing 800 additional spaces
- 98/100 score in the GRESB sustainability assessment

First invested	Infratil ownership	Valuation NZ$	IRR
1998	66.0%	$1.07b	17.4%

WLG

Wellington Airport is well positioned for sustainable long-term growth as a critical gateway for the Wellington region and New Zealand.

A highlight of the year was the completion of the Engineered Materials Arresting System (EMAS) in March 2026. This technological upgrade provides enhanced runway safety performance for aircraft operators while adding to the capability of the runway. The installation of the system achieved a 143 metre increase in landing distance and a 37 metre increase in take-off distance which can now be utilised by operators. Combined with more fuel-efficient next-generation aircraft, these enhancements create opportunities for new services and routes to major hubs in Asia and North America.

International demand remains strong, with travel to and from Australia and Fiji, and onward connections to Asia, showing robust growth. Domestic aviation headwinds persisted throughout the year, with airline fleet capacity constraints dampening demand. As these constraints begin to ease, aviation fuel prices more than doubled during the final six weeks of the financial year due to the latest Middle East conflict. This has prompted domestic airlines to trim future flight schedules and is likely to continue until there is a clear resolution to the conflict.

Commercial upgrades across the terminal included the opening of Good Day, a new multi-level bar and café. Several specialty stores also opened, and new tenancies were added to the investment property portfolio. These initiatives have helped diversify and strengthen Wellington Airport's financial position ahead of what is likely to be another challenging year for the aviation sector.

Key financials – 31 March NZ$m	2026	2025
Revenue	181	177
EBITDAF	133	130
EBITDAF margin	74%	74%
Capital expenditure	112	117
Net Debt	826	736
Credit rating	BBB (stable)	BBB (stable)

The new Good Day cafe, bar and dining space in Wellington Airport's terminal.

RHCNZ
Medical Imaging Group

RHCNZ Medical Imaging is New Zealand's largest private diagnostic imaging provider, comprising Pacific Radiology, Auckland Radiology and Bay Radiology.

It operates a nationwide network of 66 clinics and offers a full range of imaging services including X ray, ultrasound, CT, MRI and PET-CT scans. These services play a critical role in early diagnosis and treatment planning, supporting both public and private healthcare systems.

RHCNZ is increasingly positioned as a scaled and integrated healthcare platform. Its growth is underpinned by strong structural tailwinds, including an ageing population, rising prevalence of chronic disease, increased utilisation of imaging services, and system-wide demand for more efficient and accessible diagnostic solutions. The group benefits from its national footprint, clinical reputation, and strong relationships with referrers and funders, enabling it to deliver consistent, high-quality care across regions.

In FY26, RHCNZ continued to strengthen its clinical capacity and operational performance. The radiologist workforce increased during the year, supporting higher scan volumes, with the group delivering approximately 10,000 additional scans compared to FY25. Two new flagship clinics were opened in Auckland and Dunedin during the year. Both sites are equipped with state-of-the-art PET-CT scanners, while the Auckland clinic also features the Southern Hemisphere's most advanced analogue SPECT-CT scanner.

RHCNZ is also targeting growth in under-served regions, with plans to expand imaging services into Wānaka, Masterton, Palmerston North and Rangiora to strengthen regional healthcare infrastructure and improve access to high-quality diagnostics.

EBITDAF reduced due to a combination of cost inflation, heightened competitive dynamics, and changes in service mix. The group is actively managing these pressures through ongoing cost discipline, pricing strategies, and operational efficiency initiatives.

FY26 developments

- 1.02 million scans, up from 1.01 million in FY25
- Radiologist workforce increased by six to 170
- New clinics in Auckland and Dunedin delivering advanced diagnostic imaging
- Increase in imaging machines, located across 66 standalone clinics

Key financials – 31 March NZ$m	2026	2025
Revenue	373	370
EBITDAF	121	126
EBITDAF margin	32%	34%
Capital expenditure	47	49
Net Debt	425	428

First invested	Infratil ownership	Valuation NZ$	IRR
2021	56.8%	$616m	8.6%

Qscan

Qscan Group (Qscan) is one of Australia's largest diagnostic imaging providers and operates a national network of 80 clinics across metropolitan and regional Australia. It delivers a full suite of imaging services including X ray, ultrasound, CT, MRI and PET. The business is recognised for clinical excellence and subspecialty expertise, particularly in high value and complex imaging (CT, MRI, and PET).

Qscan is a strong performer, delivering double digit EBITDAF growth despite sector-wide inflationary pressures. This growth has been supported by increasing demand, pricing discipline, a focus on complex modalities, and leveraging the business' differentiated technology platform as it scales.

In FY26, Qscan continued to expand its footprint and capability. This included both organic expansion of existing clinics and the integration of seven additional practices into the platform. The business is also investing in advanced imaging modalities and digital tools. This includes AI-assisted scanning and reporting to improve productivity and clinical outcomes.

2026 developments

- Launch of advanced AI tools in both clerical and clinical domains, improving productivity, quality of bookings, and clinical outcomes
- Divestment of teleradiology business to Anytime Radiology, enabling stronger focus on core business growth and capabilities
- 1.50 million scans, up from 1.45 million in FY25, with strong growth in complex modalities
- Radiologist headcount increased by 28 to 192
- 80 standalone clinics, up 6 from FY25

Key financials – 31 March A$m	2026	2025
Revenue	354	316
EBITDAF	87	77
EBITDAF margin	24%	24%
Capital expenditure	28	21
Net Debt	250	275

First invested
2020

Infratil ownership
59.5%

Valuation NZ$
$590m

IRR
14.1%

Anytime Radiology

Anytime Radiology is a dedicated teleradiology platform established in late 2025, formed by separating and combining the respective teleradiology capabilities of the RHCNZ and Qscan businesses to enhance the delivery, reliability, and performance of diagnostic imaging services across Australasia.

Formed in response to growing demand for high-quality, around-the-clock reporting, the business focuses on providing urgent after-hours and remote radiology services to hospitals and healthcare providers. It operates a global network of radiologists, enabling continuous coverage through a distributed model with hubs in London, Sydney, Auckland, and Christchurch. This network supports approximately 57 acute hospitals across Australia and New Zealand, providing scalable access to diagnostic expertise regardless of location or time of day.

The platform offers a comprehensive range of services, including 24/7 after-hours reporting, overflow capacity support, and access to subspecialist expertise. Its operating model ensures consistent turnaround times and integrates seamlessly with hospital workflows, supported by a robust technology and clinical governance framework that prioritises accuracy, security, and reliability.

Anytime Radiology is expected to play an increasingly important role in supporting healthcare systems facing workforce constraints and growing imaging demand, improving access to timely diagnosis and contributing to better patient outcomes across the region.

First invested	2025
Infratil ownership	59.40%
Net asset value NZ$m	114

HOW INFRATIL ACCOUNTS FOR ITS INVESTMENTS

The front section of this Annual Report describes the operational performance and strategic progress of Infratil's material investments over the year.

This overview is provided to help readers navigate from that operational commentary to the financial statements that follow.

Infratil's portfolio includes investments with different ownership structures, and the way each investment is reflected in the financial statements depends on the level of control or influence Infratil has over that business. As a result, different accounting treatments apply, which affects how revenue, profits, assets and liabilities are presented.

Infratil prepares its financial statements using New Zealand accounting standards (NZ IFRS) and reports in New Zealand dollars (NZD). The accounts are prepared on a consolidated basis, meaning they present Infratil together with the businesses it controls as a single group, rather than as separate companies.

Because Infratil invests internationally, some portfolio companies prepare their accounts in other currencies or under different accounting standards (such as US GAAP). In these cases, management translates the results back into NZD and adjusts them so they are presented consistently under NZ IFRS.

Together, these factors mean that operational performance discussed earlier in the report may be reflected differently in the financial statements, depending on the ownership structure of each investment. This overview explains how those connections are made and provides context for understanding the financial results that follow.

Broadly, Infratil's investments fall into three categories:

1. **Subsidiary companies** (where Infratil has control)
2. **Associate companies** (where Infratil has significant influence but not control)
3. **Investments measured at fair value** (where Infratil has neither significant influence or control)

Infratil generally seeks to invest in companies where it has control or significant influence, allowing it to influence strategy and long term value creation.

SUBSIDIARY COMPANIES – FULLY CONSOLIDATED

Where Infratil controls a business, it is treated as part of the Group.

How this appears in the financial statements

- All of the subsidiary's revenue and costs are included line by line in the Statement of Comprehensive Income (SOCI).
- All assets and liabilities are included line by line on the Balance Sheet.
- If there are other shareholders, their share is shown as a Non Controlling Interest (NCI), with total profit split between Infratil shareholders and minority shareholders at the bottom of the primary statements.

What this means for readers

- The Group results show the full operating performance of the business, not just Infratil's share.
- Changes from year to year in revenue, profit and net assets are more clearly visible.

ASSOCIATE COMPANIES – EQUITY ACCOUNTED

Where Infratil does not control a business but can still influence key decisions, the investment is treated as an associate.

How this appears in the financial statements

- Infratil's share of the associate's net profit after tax (NPAT) is shown as a single line in the SOCI.
- This includes all items at the associate level, such as financing costs, tax and valuation movements.
- The Balance Sheet shows a single investment line, representing Infratil's net investment into the associate (original investment, annual share of earnings and distributions).
- Dividends received reduce the value of the investment rather than being shown as revenue.

What this means for readers

- The primary financial statements show limited detail about the associate's operations, such as revenue or expenses.
- More detail (including 100% revenue, NPAT and Other Comprehensive Income (OCI)) is provided in note 6, Investments in associates.

INVESTMENTS MEASURED AT FAIR VALUE

Where Infratil has no control and no significant influence, the investment is treated as a financial investment and measured at fair value.

How this appears in the financial statements

- No operating revenue or profit from the investment is included in NPAT.
- Changes in value are recorded in OCI rather than profit.
- The investment is shown on the Balance Sheet as a single line at fair value, often based on a quoted market price.
- Dividends received are shown separately in the SOCI.
- Value changes are tracked in an OCI reserve, not in retained earnings.

What this means for readers

- These investments do not contribute to operating profit, other than dividends received.
- Performance is mainly reflected through changes in valuation, rather than earnings.

Taken together, these accounting approaches mean that Infratil's financial results reflect both the performance of its infrastructure investments and the level of ownership and control it has over each business. Where Infratil controls or has significant influence over an investment, results are reported based on the underlying accounting performance of those businesses and do not generally reflect changes in their fair value from year to year (unless the investment is impaired). By contrast, investments measured at fair value reflect changes in market valuation directly. As a result, book values in the financial statements and underlying fair values may differ, and the notes provide important additional context for understanding the Group's overall performance and value creation.


CONNECTING
IDEAS THAT
MATTER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 $Millions	Restated 2025 $Millions
Operating revenue	10	2,999.1	2,855.8
Dividends		45.8	-
Total revenue		**3,044.9**	**2,855.8**
Share of earnings of associate companies	6	442.2	493.7
Total income		**3,487.1**	**3,349.5**
Depreciation	14, 16	(409.9)	(431.3)
Amortisation of intangibles	18	(170.5)	(170.7)
Employee benefits		(706.4)	(643.1)
Operating expenses	12	(1,509.4)	(1,780.0)
Total operating expenditure		**(2,796.2)**	**(3,025.1)**
Operating surplus before financing, derivatives, realisations and impairments		690.9	324.4
Net gain/(loss) on foreign exchange and derivatives		16.9	(39.4)
Net realisations, revaluations and impairments	11	(99.3)	(107.3)
Interest income		5.7	36.3
Interest expense		(459.0)	(437.7)
Net financing expense		(453.3)	(401.4)
Net surplus/(loss) before taxation		**155.2**	**(223.7)**
Taxation credit/(expense)	13	138.9	(46.3)
Net surplus/(loss) for the year from continuing operations		**294.1**	**(270.0)**
Net surplus/(loss) from discontinued operations after tax	9	280.2	0.2
Net surplus/(loss) for the year		**574.3**	**(269.8)**
Net surplus/(loss) attributable to owners of the Company		549.8	(294.8)
Net surplus/(loss) attributable to non-controlling interests		24.5	25.0

	Notes	2026 $Millions	Restated 2025 $Millions
Other comprehensive income, after tax			
Items that will not be reclassified to profit and loss:			
Fair value change of property, plant and equipment		15.4	229.6
Share of associates' other comprehensive income		(46.2)	29.2
Fair value change of equity investments		61.8	(1.0)
Income tax effect of the above items		(5.7)	(37.4)
Items that may subsequently be reclassified to profit and loss:			
Differences arising on translation of foreign operations		350.1	76.7
Effective portion of changes in fair value of cash flow hedges		147.0	(170.1)
Realisations on disposal of subsidiary, reclassified to profit and loss		(674.6)	(3.5)
Ineffective portion of hedges taken to profit and loss		3.4	(1.4)
Income tax effect of the above items		(44.9)	51.4
Total other comprehensive income after tax		**(193.7)**	**173.5**
Total comprehensive income for the year		**380.6**	**(96.3)**
Total comprehensive income for the year attributable to:			
Owners of the Company		991.7	(157.7)
Non-controlling interests		(611.1)	61.4
Earnings per share			
Basic and diluted (cents per share) from continuing operations	4	27.4	(31.6)
Basic and diluted (cents per share)	4	55.8	(31.5)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 $Millions	Restated 2025 $Millions
Cash and cash equivalents	22.1	312.6	293.7
Trade and other accounts receivable and prepayments	22.1	499.7	425.2
Electricity market security deposits		-	26.2
Derivative financial instruments	22.4	6.6	80.5
Inventories		44.1	42.6
Income tax receivable		23.1	0.2
Assets held for sale	9	179.1	140.1
Current assets		**1,065.2**	**1,008.5**
Trade and other accounts receivable and prepayments	22.1	128.4	120.0
Property, plant and equipment	14	3,144.6	5,047.3
Investment properties	15	114.0	103.1
Right of use assets	16.1	1,209.2	1,130.1
Derivative financial instruments	22.4	54.3	93.2
Intangible assets	18	734.1	811.9
Goodwill	17	4,726.5	4,682.0
Investments in associates	6	4,971.2	3,592.7
Shareholder loans to associates	6	291.7	245.7
Deferred tax asset	13.3	117.2	-
Other investments	7	1,619.1	198.0
Non-current assets		**17,110.3**	**16,024.0**
Total assets		**18,175.5**	**17,032.5**

	Notes	2026 $Millions	Restated 2025 $Millions
Accounts payable, accruals and other liabilities		834.8	862.1
Interest bearing loans and borrowings	19	397.0	105.4
Deferred payments for associates	6	451.8	-
Lease liabilities	16.2	87.5	82.7
Derivative financial instruments	22.4	14.1	132.4
Income tax payable		4.9	17.7
Infratil Infrastructure bonds	20	156.1	161.5
Wellington International Airport bonds	21	100.0	70.0
Liabilities directly associated with the assets held for sale	9	-	69.1
Current liabilities		**2,046.2**	**1,500.9**
Interest bearing loans and borrowings	19	3,860.5	3,082.2
Accounts payable, accruals and other liabilities		268.2	381.9
Deferred payments for associates	6	139.9	-
Lease liabilities	16.2	1,237.7	1,086.8
Deferred tax liability	13.3	-	204.4
Derivative financial instruments	22.4	13.6	234.7
Infratil Infrastructure bonds	20	1,204.7	1,239.7
Perpetual Infratil Infrastructure bonds	20	231.9	231.9
Manawa Energy bonds		-	373.4
Wellington International Airport bonds and senior notes	21	643.7	615.7
Non-current liabilities		**7,600.2**	**7,450.7**
Attributable to owners of the Company		7,677.2	6,527.2
Non-controlling interest in subsidiaries		851.9	1,553.7
Total equity		**8,529.1**	**8,080.9**
Total equity and liabilities		**18,175.5**	**17,032.5**

Approved on behalf of the Board on 25 May 2026

Alison Gerry
Director

Anne Urlwin
Director

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Notes	2026 $Millions	2025 $Millions
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		3,112.7	3,305.6
Distributions received from associates		1.6	7.2
Other dividends		45.7	1.4
Interest received		17.4	18.1
		3,177.4	3,332.3
Cash was disbursed to:			
Payments to suppliers and employees		(2,486.2)	(2,497.4)
Interest paid		(445.3)	(395.9)
Taxation paid		(50.9)	(52.6)
		(2,982.4)	(2,945.9)
Net cash inflow / (outflow) from operating activities	25	**195.0**	**386.4**
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of associates		333.2	-
Capital returned from associates		-	25.9
Proceeds of shareholder and management loans		11.8	1.8
Proceeds from sale of subsidiaries (net of cash sold)		179.2	-
Proceeds from sale of property, plant and equipment		0.6	2.5
Proceeds from sale of investment property		53.8	-
Proceeds from sale of investments		-	9.1
Return of security deposits		24.7	172.3
		603.3	211.6
Cash was disbursed to:			
Purchase of investments		(707.4)	(813.4)
Issue of shareholder loans		(42.7)	(7.6)
Lodgement of security deposits		(15.8)	(168.3)
Purchase of intangible assets		(106.7)	(140.0)
Purchase of other investments		(303.6)	(2.6)
Purchase of shares in subsidiaries, net of cash acquired		(56.7)	(10.0)
Purchase of property, plant and equipment		(443.9)	(458.3)
		(1,676.8)	(1,600.2)
Net cash inflow / (outflow) from investing activities		**(1,073.5)**	**(1,388.6)**

	Notes	2026 $Millions	2025 $Millions
Cash flows from financing activities			
Cash was provided from:			
Proceeds from issue of shares		-	1,258.8
Proceeds from issue of shares to non-controlling interests		89.6	38.5
Bank borrowings		2,592.8	2,034.2
Issue of bonds		225.0	250.0
Lease incentives		42.0	-
		2,949.4	3,581.5
Cash was disbursed to:			
Repayment of bank debt		(1,445.9)	(2,007.7)
Repayment of lease liabilities		(91.3)	(105.3)
Loan establishment costs		(3.0)	(32.1)
Repayment of bonds		(211.3)	(140.0)
Infrastructure bond issue expenses		(1.6)	(4.0)
Shares acquired from non-controlling shareholders in subsidiaries		(108.7)	(45.5)
Dividends paid to non-controlling shareholders in subsidiaries		(56.9)	(66.3)
Dividends paid to equity holders	3	(138.4)	(122.4)
		(2,057.1)	(2,523.3)
Net cash inflow / (outflow) from financing activities	26	**892.3**	**1,058.2**
Net increase / (decrease) in cash and cash equivalents		13.8	56.0
Foreign exchange gains / (losses) on cash and cash equivalents		9.6	1.5
Cash and cash equivalents at beginning of the year		293.7	236.2
Cash balances on acquisition		-	-
Adjustment for cash disposed of on sale of subsidiary	9	(4.5)	-
Cash and cash equivalents at end of the year		**312.6**	**293.7**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	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 (restated)	3,409.2	763.0	150.7	32.5	2,171.8	6,527.2	1,553.7	8,080.9
Net surplus/(loss) for the year	-	-	-	-	549.8	549.8	24.5	574.3
Other comprehensive income, after tax								
Realisations on disposal of subsidiary, reclassified to profit and loss	-	-	-	-	-	-	-	-
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
Effective portion of changes in fair value of cash flow hedges	-	-	-	71.1	-	71.1	31.8	102.9
Items reclassified to profit and 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	-	-	-
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 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 owners of the Company	-	-	-	-	(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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Capital $Millions	Revaluation reserve $Millions	Restated Foreign currency translation reserve $Millions	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 2024	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Restatement - Note 1	-	-	(1.0)	-	(140.4)	(141.4)	-	(141.4)
Total comprehensive income for the year								
Net surplus for the year (restated)	-	-	-	-	(294.8)	(294.8)	25.0	(269.8)
Other comprehensive income, after tax								
Items reclassified to profit and loss on disposal of subsidiaries	-	-	-	-	-	-	(3.5)	(3.5)
Fair value change of property, plant and equipment	-	102.6	-	-	-	102.6	89.6	192.2
Share of associates' other comprehensive income	-	-	-	29.2	-	29.2	-	29.2
Fair value change of equity investments	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Differences arising on translation of foreign operations	-	-	80.0	-	-	80.0	0.5	80.5
Effective portion of changes in fair value of cash flow hedges	-	-	-	(73.7)	-	(73.7)	(50.2)	(123.9)
Total other comprehensive income	**-**	**102.6**	**80.0**	**(45.5)**	**-**	**137.1**	**36.4**	**173.5**
Total comprehensive income for the year	**-**	**102.6**	**80.0**	**(45.5)**	**(294.8)**	**(157.7)**	**61.4**	**(96.3)**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	(0.8)	(0.8)	-	(0.8)
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.6	19.6
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	(10.0)	(10.0)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(0.8)**	**(0.8)**	**9.6**	**8.8**
Contributions by and distributions to owners								
Shares issued	1,308.7	-	-	-	-	1,308.7	-	1,308.7
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	56.6	-	-	-	-	56.6	-	56.6
Dividends to owners of the Company	-	-	-	-	(178.9)	(178.9)	(65.7)	(244.6)
Total contributions by and distributions to owners	**1,365.3**	**-**	**-**	**-**	**(178.9)**	**1,186.4**	**(65.7)**	**1,120.7**
Balance at 31 March 2025	**3,409.2**	**763.0**	**150.7**	**32.5**	**2,171.8**	**6,527.2**	**1,553.7**	**8,080.9**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 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

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ('NZ GAAP') and comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for profit-oriented entities. The consolidated financial statements comprise the Company, its subsidiaries, associates and investments held at fair value ('the Group'). The presentation currency used in the preparation of these consolidated financial statements is New Zealand dollars and is presented in $Millions unless otherwise stated. The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Comparative figures have been restated where appropriate to ensure consistency with the current period.

The consolidated financial statements comprise statements of the following: comprehensive income; financial position; changes in equity; cash flows; significant accounting policies; and the notes to those statements. The consolidated financial statements are prepared on the basis of historical cost, except certain property, plant and equipment which is valued in accordance with accounting policy (E), investment property valued in accordance with accounting policy (F), financial derivatives valued in accordance with accounting policy (L) and equity investments designated at fair value through other comprehensive income (FVOCI) (S).

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, United Kingdom and Europe. Below is the basis of preparation for its investments across the portfolio.

	2026 Holding	2025 Holding	Nature of Investment	Principal activity
New Zealand				
One NZ Capital Limited (One NZ)	99.8%	99.9%	Subsidiary - NZ IFRS 10	Telecommunications
Infratil Finance Limited	100%	100%	Subsidiary - NZ IFRS 10	Group Financing
Infratil Infrastructure Property Limited	100%	100%	Subsidiary - NZ IFRS 10	Property
Mahi Tahi Towers Limited (Fortysouth)	20.0%	20.0%	Held for Sale - NZ IFRS 5*	Mobile Towers
Manawa Energy Limited	-	51.1%	Subsidiary - NZ IFRS 10	Renewable Energy
RHCNZ Group Limited	56.8%	51.7%	Subsidiary - NZ IFRS 10	Diagnostic Imaging
Wellington International Airport Limited	66.0%	66.0%	Subsidiary - NZ IFRS 10	Airport
Contact Energy Limited	14.1%	-	Fair Value - NZ IFRS 9	Renewable Energy
Australia				
CDC Group Holdings Pty Ltd	49.7%	48.2%	Associate - NZ IAS 28	Data Centres
Mint Renewables Limited	73.0%	73.0%	Subsidiary - NZ IFRS 10	Renewable Energy
Qscan Group Holdings Newco Pty	59.5%	57.2%	Subsidiary - NZ IFRS 10	Diagnostic Imaging
RA (Holdings) 2014 Pty Limited (RetireAustralia)	-	50.0%	Associate - NZ IAS 28	Retirement Living
Anytime Radiology Limited	59.4%	-	Subsidiary - NZ IFRS 10	Teleradiology
Asia				
Gurīn Energy Pte. Limited	95.0%	95.0%	Subsidiary - NZ IFRS 10	Renewable Energy
United States				
Clearvision Ventures (31 December year end)			Fair Value - NZ IFRS 9	Venture Capital
Longroad Energy Holdings, LLC (31 December year end)	42.0%	37.0%	Associate - NZ IAS 28	Renewable Energy
Europe				
Galileo Green Energy, GmbH	38.0%	38.0%	Associate - NZ IAS 28	Renewable Energy
United Kingdom				
Kao Data Limited	54.7%	54.0%	Associate - NZ IAS 28	Data Centres

* In the prior year, Fortysouth was equity-accounted for under NZ IAS 28.

(B) BASIS OF PREPARATION CONTINUED

Accounting estimates and judgements

The preparation of consolidated financial statements in conformity with NZ IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Future outcomes could differ from those estimates. The principal areas of judgement in preparing these consolidated financial statements are set out below.

Valuation of property, plant and equipment

Where property, plant and equipment is recorded at fair value, valuations can include an assessment of the net present value of the future earnings of the assets, the depreciated replacement cost, and other market-based information in accordance with asset valuation standards. The key inputs and assumptions that are used in valuations, that require judgement, can include projections of future revenues, volumes, operational and capital expenditure profiles, capacity, terminal values, the application of discount rates and replacement values. Key inputs and assumptions are reassessed at each balance date to ensure there has been no material change that may impact the valuation.

With respect to assets held at cost, judgements are made about whether costs incurred relate to bringing an asset to its working condition for its intended use, and therefore are appropriate for capitalisation as part of the cost of the asset. The determination of the appropriate life for a particular asset requires judgements about, among other factors, the expected future economic benefits of the asset and the likelihood of obsolescence.

Assessing whether an asset is impaired involves estimating the future cash flows that the asset is expected to generate. This will, in turn, involve a number of assumptions, including the assessment of the key inputs that impact the valuation.

Valuation of investments including Associates

Infratil completes an assessment of the carrying value of investments at least annually and considers objective evidence for impairment on each investment, taking into account observable data on the investment, the status or context of markets, its own view of fair value, and its long term investment intentions. Infratil notes the following matters which are specifically considered in terms of objective evidence of impairment of its investments, and whether there is a significant or prolonged decline from cost, which should be recorded as an impairment, and taken to profit and loss: any known loss events that have occurred since the initial recognition date of the investments, including its investment performance, its long term investment horizon, specific initiatives which reflect the strategic or influential nature of its existing investment position and internal valuations; and the state of markets. The assessment also requires judgements about the expected future performance and cash flows of the investment.

Goodwill impairment testing

Judgement is applied in identifying cash-generating units (CGUs), including assessing the lowest level at which cash inflows are largely independent and goodwill is monitored for internal management purposes.

Judgement is also applied in determining the appropriate methodology used to estimate recoverable amount, defined as the higher of value in use (VIU) and fair value less costs of disposal (FVLCD), depending on the characteristics of the CGU and available observable market information. Where VIU calculations are used, judgement is required in forecasting future cash flows and selecting appropriate discount rates and long-term growth assumptions. Where FVLCD is used, judgement is required in determining the price that would be received from the sale of the CGU in an orderly transaction between market participants, including the selection of market-based assumptions for cash flows, discount rates, and growth expectations.

(C) RESTATEMENT OF INVESTMENTS IN ASSOCIATES

Longroad Energy

Longroad Energy Holdings (LEH) has three share classes (A, B, and C). The Class A shares issued at inception to Longroad Energy Partners were previously all classified 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 holder of this subset of shares has the right to put them back to LEH at their fair value on the date when the right is exercised. 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. This was identified as part of a further review to translate accounting policies from US GAAP to NZ IFRS for the purpose of Infratil applying equity accounting.

This correction has therefore impacted LEH's financial results under NZ IFRS and consequently the amount recognised by Infratil through its share of LEH's profit or loss and has led to a restatement of prior years.

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 adjustment to share of associates other comprehensive income is unrelated to the restatement of the Class A share. The following tables summarise the impacts on the Group's consolidated financial statements.

(i) Consolidated Statement of Comprehensive Income

For the period ended	31 March 2025		
	Previously reported	Longroad	As restated
Share of earnings of associate companies	505.0	(11.3)	493.7
Taxation expense	(49.1)	2.8	(46.3)
Others	(717.2)	-	(717.2)
Net surplus/(loss) for the period	**(261.3)**	**(8.5)**	**(269.8)**
Share of associates other comprehensive income	6.5	22.7	29.2
Differences arising on translation of foreign operations	83.6	(6.9)	76.7
Others	67.6	-	67.6
Total other comprehensive income after tax	**157.7**	**15.8**	**173.5**
Total comprehensive income for the period	**(103.6)**	**7.3**	**(96.3)**
Earnings per share			
Basic and diluted (cents per share) from continuing operations	(30.6)	(1.0)	(31.6)
Basic and diluted (cents per share)	(30.6)	(0.9)	(31.5)

(ii) Consolidated Statement of Financial Position

For the period ended	31 March 2025		
	Previously reported	Longroad	As restated
Investments in associates	3,803.1	(210.4)	3,592.7
Others	13,439.8	-	13,439.8
Total assets	**17,242.9**	**(210.4)**	**17,032.5**
Deferred tax liability	(280.7)	76.3	(204.4)
Others	(8,747.2)	-	(8,747.2)
Total liabilities	**(9,027.9)**	**76.3**	**(8,951.6)**
Foreign currency translation reserve	(158.6)	7.9	(150.7)
Other reserves	(9.8)	(22.7)	(32.5)
Retained earnings	(2,320.7)	148.9	(2,171.8)
Other equity	(5,725.9)	-	(5,725.9)
Total equity	**(8,215.0)**	**134.1**	**(8,080.9)**

For the comparative period opening	1 April 2024		
	Previously reported	Longroad	As restated
Investments in associates	2,519.3	(211.5)	2,307.8
Others	13,204.9	-	13,204.9
Total assets	**15,724.2**	**(211.5)**	**15,512.7**
Deferred tax liability	(324.6)	70.1	(254.5)
Others	(8,210.5)	-	(8,210.5)
Total liabilities	**(8,535.1)**	**70.1**	**(8,465.0)**
Foreign currency translation reserve	(71.7)	1.0	(70.7)
Other reserves	(78.0)	-	(78.0)
Retained earnings	(2,786.7)	140.4	(2,646.3)
Other equity	(4,252.7)	-	(4,252.7)
Total equity	**(7,189.1)**	**141.4**	**(7,047.7)**

(D) BASIS OF PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated Group. A list of significant subsidiaries and associates is shown in Note 1. Consistent accounting policies are employed in the preparation and presentation of the Group consolidated financial statements.

(E) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ('PPE') is recorded at cost less accumulated depreciation and impairment losses, or at fair value less accumulated depreciation and impairment losses. PPE that is revalued, is revalued to its fair value determined by an independent valuer or by management with reference to independent experts, in accordance with NZ IAS 16 Property, Plant and Equipment. Where the assets are of a specialised nature and do not have observable market values in their existing use, depreciated replacement cost is used as the basis of the valuation. Depreciated replacement cost measures net current value as the most efficient, lowest cost which would replace existing assets and offer the same amount of utility in their present use. For non-specialised assets where there is no observable market an income-based approach is used.

Depreciation is provided on a straight line basis and the major depreciation periods (in years) are:

Buildings and civil works	2-120
Vehicles and plant and equipment	1-40
Renewable generation	12-200
Office and IT equipment	2-5
Leasehold improvements	4-40
Land	not depreciated
Capital work in progress	not depreciated until asset in use
Communication and network equipment	1-35

(F) INVESTMENT PROPERTIES

Investment properties are property (either owned or leased) held to earn rental income. Investment properties are measured at fair value with any change therein recognised in profit or loss. Property that is being constructed for future use as investment property is measured at fair value and classified as investment properties. Where a leased property is held to earn rental income, the right of use asset is included within Investment properties.

(G) RECEIVABLES

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for expected credit losses. The Group applies the simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables and contract assets. These provisions take into account known commercial factors impacting specific customer accounts, as well as the overall profile of the debtor portfolio. In assessing the provision, factors such as past collection history, the age of receivable balances, the level of activity in customer accounts, as well as general macro-economic trends, are also taken into account.

(H) INVESTMENTS IN ASSOCIATES

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments in associates are accounted for using the equity method. Under the equity method, the investment in the associate is carried at cost plus the Group's share of post-acquisition changes in the net assets of the associate and any impairment losses. The Group's share of the associates' post-acquisition profits or losses is recognised in profit or loss, and the Group's share of post-acquisition movements in reserves is recognised in other comprehensive income.

(I) GOODWILL AND INTANGIBLE ASSETS

Goodwill

The carrying value of goodwill is subject to an annual impairment test to ensure the carrying value does not exceed the recoverable amount at balance date. For the purpose of impairment testing, goodwill is allocated to the individual cash-generating units to which it relates. Any impairment losses are recognised in the statement of comprehensive income. In determining the recoverable amount of goodwill, fair value is assessed, including the use of valuation models to calculate the present value of expected future cash flows of the cash-generating units, and where available with reference to listed prices.

Intangible assets

Intangible assets include software, customer contracts, radio spectrum licences, fibre capacity agreements and brands.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Software	3 - 7 years
Customer contracts	1 - 10 years
Radio spectrum licences	15 - 20 years
Fibre capacity agreements	15 - 20 years
Indefeasible rights of use	25 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Brand names

Brand names that are acquired as part of a business combination are recognised separately from goodwill and included in intangible assets. These assets are carried at their fair value at the date of acquisition less impairment losses. Brand names are valued using the relief from royalty method. Brand names are determined to have indefinite useful lives and therefore do not attract amortisation. Key factors taken into account in concluding this was the ongoing strong recognition of the brands, and the absence of any legal, technical or commercial factors indicating that a finite life would be more appropriate. However, some brands have definite useful lives and are amortised accordingly to their estimated useful life.

The carrying value of a brand is subject to an annual impairment test (with goodwill) to ensure the carrying value does not exceed the recoverable amount at balance date.

(J) ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Assets and disposal groups classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition and the sale of the asset (or disposal group) is expected to be completed within one year from the date of classification.

(K) TAXATION

Income tax comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, or there are deferred tax liabilities to offset it.

Preparation of the consolidated financial statements requires estimates of the amount of tax that will ultimately be payable, the availability and recognition of losses to be carried forward and the amount of foreign tax credits that will be received.

(L) DERIVATIVE FINANCIAL INSTRUMENTS

When appropriate, the Group enters into agreements to manage its interest rate, foreign exchange, operating and investment risks.

In accordance with the Group's risk management policies, the Group does not hold or issue derivative financial instruments for speculative purposes. However, certain derivatives do not qualify for hedge accounting and are required to be accounted for at fair value through profit or loss. Derivative financial instruments are recognised initially at fair value at the date they are entered into. Subsequent to initial recognition, derivative financial instruments are stated at fair value at each balance sheet date. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated effective as a hedging instrument, in which event, recognition of any resultant gain or loss depends on the nature of the hedging relationship. The Group identifies certain derivatives as hedges of highly probable forecast transactions to the extent the hedge meets the hedge designation tests.

Hedge accounting

The Group designates certain hedging instruments as either cash flow hedges or hedges of net investments in equity. At the inception of the hedge relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Group documents whether the hedging instrument that is used in the hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and presented in equity. The gain or loss relating to the ineffective portion is recognised in profit or loss. The amounts presented in equity are recognised in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss recognised in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is recognised in profit or loss.

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised directly in equity, in the foreign currency translation reserve, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the cumulative amount in equity is transferred to profit or loss as an adjustment to the profit or loss on disposal.

(M) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on the translation of the net investment in a foreign operation.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated to New Zealand dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to New Zealand dollars at the average rate for the reporting period.

(N) IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(O) REVENUE RECOGNITION

Revenue is measured based on the consideration specified in a contract with a customer. A description of the nature and timing of the various performance obligations in the Group's contracts with customers and when revenue is recognised is outlined at Note 10.

Interest revenues are recognised as accrued, taking into account the effective yield of the financial asset. Revenue from services is recognised in the profit or loss over the period of service. Dividend income is recognised when the right to receive the payment is established.

(P) BORROWINGS

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit or loss over the period of the borrowing using the effective interest rate. Bond and bank debt issue expenses, fees and other costs incurred in arranging finance are capitalised and amortised over the term of the relevant debt instrument or debt facility.

(Q) DISCONTINUED OPERATIONS

Classification as a discontinued operation occurs on disposal, or when the operation meets the criteria to be classified as a non-current asset or disposal group held for sale (see paragraph (J)), and represents a separate major line of business or geographical area of operations. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

(R) SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group is organised into ten main business segments, Manawa Energy (sold during the period), Mint Renewables, Wellington International Airport, Qscan Group, RHCNZ Medical Imaging, Anytime Radiology Group, Gurīn Energy, One NZ, Associate Companies and Other. Other comprises investment activity not included in the specific categories.

(S) EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

Equity investments are those investments that meet the definition of equity instruments under NZ IFRS 9 and over which the Group does not have control or significant influence. Equity investments that are not held for trading may be irrevocably designated at fair value through other comprehensive income (FVOCI) at initial recognition.

Equity investments designated at FVOCI are measured at fair value at each reporting date. Changes in fair value are recognised in other comprehensive income. Dividends received from these investments are recognised in profit or loss when the Group's right to receive payment is established. Amounts recognised in other comprehensive income in respect of equity investments designated at FVOCI are not reclassified to profit or loss on derecognition. Instead, the cumulative gain or loss is transferred directly within equity.

(T) COMMON CONTROL TRANSACTIONS

Business combinations and transfers of businesses between entities that are ultimately controlled by the Group both before and after the transaction are considered common control transactions and are outside the scope of NZ IFRS 3 Business Combinations. The Group accounts for such transactions in accordance with NZ IAS 8, applying an approach that reflects the continuation of control rather than a change in ownership.

The Group applies predecessor (book value) accounting to common control transactions in its consolidated financial statements. The assets and liabilities transferred are recognised at their existing carrying amounts, and no goodwill or fair value uplift is recognised. Comparative information is not restated, as the Group already controls both parties to the transaction and there is no change in the consolidated economic substance of the Group.

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

NZ IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. This is expected to result in significant changes to how the Group presents the income statement and what information will need to be disclosed on management-defined performance measures.

(2) NATURE OF BUSINESS

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, 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 is contained in Note 5 (Operating segments) and Note 6 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

(3) INFRATIL SHARES AND DIVIDENDS

Ordinary shares (fully paid)	2026	2025
Total authorised and issued shares at the beginning of the year	968,086,132	832,567,631
Movements during the year:		
New shares issued	25,347,575	130,322,236
New shares issued under dividend reinvestment plan	5,878,763	5,196,265
Treasury stock reissued under dividend reinvestment plan	-	-
Share buyback	-	-
Total authorised and issued shares at the end of the year	**999,312,470**	**968,086,132**

The Group's capital comprises share capital, reserves, retained earnings and non-controlling interests. All fully paid ordinary shares carry the same voting rights and rank equally for dividends and distributions of equity.

On 28 May 2025, Infratil issued 7.7 million new shares to Morrison to settle $80.0 million of incentive fees for management services. On 20 October 2025, Infratil also issued 17.6 million new shares as part payment for the acquisition of 48.9 million Contact Energy shares from TECT Holdings Limited.

From time to time, the Company may purchase its own shares on market where this is considered to be in shareholders' interests and permitted under applicable trading windows. Shares purchased may be held as treasury stock, reissued under the Dividend Reinvestment Plan, or cancelled. During the year, the Group issued 5,878,763 shares under the Dividend Reinvestment Plan. At 31 March 2026, the Group held 1,662,617 shares as treasury stock, unchanged from 31 March 2025.

Dividends paid on ordinary shares	2026 cents per share	2025 cents per share	2026 $Millions	2025 $Millions
Final dividend prior year	13.25	13.00	129.3	108.8
Interim dividend current year	7.25	7.25	72.3	70.1
Dividends paid to owners of the Company	**20.50**	**20.25**	**201.6**	**178.9**

(4) EARNINGS PER SHARE

	2026 $Millions	Restated 2025 $Millions
Net surplus/(loss) from continuing operations attributable to ordinary shareholders	**269.6**	**(295.0)**
Basic and diluted earnings per share (cps) from continuing operations	27.4	(31.6)
Net surplus/(loss) attributable to ordinary shareholders	**549.8**	**(294.8)**
Basic and diluted earnings per share (cps)	55.8	(31.5)
Weighted average number of ordinary shares		
Issued ordinary shares at 1 April	968.1	832.6
Effect of new shares issued	14.1	99.5
Effect of new shares issued under dividend reinvestment plan	3.4	3.2
Effect of Treasury stock reissued under dividend reinvestment plan	-	-
Effect of shares bought back	-	-
Weighted average number of ordinary shares at end of year	**985.6**	**935.3**

(5) OPERATING SEGMENTS

Gurīn Energy, Manawa 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, Fortysouth, Galileo, Kao Data, Longroad Energy and RetireAustralia. Further information on these investments is outlined in Note 6. During the period, Infratil disposed of Manawa Energy and RetireAustralia as outlined in Note 9. All other segments and corporate predominately includes the activities of the Parent Company. The group has no significant reliance on any one customer. Inter-segment revenue primarily comprises dividends from portfolio companies to the Parent Company.

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

For the year ended 31 March 2026	Gurīn Energy Asia $Millions	Manawa Energy New Zealand $Millions	Mint Renewables Australia $Millions	Wellington International Airport New Zealand $Millions	Qscan Group Australia $Millions	RHCNZ Medical Imaging New Zealand $Millions	Anytime Radiology Group Australia $Millions	One NZ New Zealand $Millions	Associates $Millions	All other segments and corporate New Zealand $Millions	Eliminations & discontinued operations $Millions	Total $Millions
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)
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 before financing, derivatives, realisations and impairments	**(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 credit/(expense)	(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
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	40.5%	43.2%	40.6%	0.2%	-	-	-	
Capital expenditure and investments	71.8	9.8	0.4	111.6	31.2	46.8	-	245.7	843.0	9.3	-	1,369.6

OPERATING SEGMENTS

For the year ended 31 March 2025	Gurīn Energy Asia $Millions	Manawa Energy New Zealand $Millions	Mint Renewables Australia $Millions	Wellington International Airport New Zealand $Millions	Qscan Group Australia $Millions	RHCNZ Medical Imaging New Zealand $Millions	Anytime Radiology Group Australia $Millions	One NZ New Zealand $Millions	Restated Associates $Millions	All other segments and corporate New Zealand $Millions	Eliminations & discontinued operations $Millions	Total $Millions
Total revenue	5.9	491.0	0.3	185.3	345.6	369.9	-	1,924.5	-	154.6	(523.4)	2,953.7
Share of earnings of associate companies	-	-	-	-	-	-	-	-	493.7	-	-	493.7
Inter-segment revenue	-	-	-	-	-	-	-	-	-	(97.9)	-	(97.9)
Total income	**5.9**	**491.0**	**0.3**	**185.3**	**345.6**	**369.9**	-	**1,924.5**	**493.7**	**56.7**	**(523.4)**	**3,349.5**
Depreciation	(0.7)	(21.7)	(0.4)	(29.9)	(36.1)	(26.0)	-	(338.2)	-	-	21.7	(431.3)
Amortisation of intangibles	-	(1.2)	-	-	(0.4)	(2.5)	-	(167.8)	-	-	1.2	(170.7)
Employee benefits	(22.0)	(38.8)	(5.7)	(15.9)	(171.3)	(173.6)	-	(254.2)	-	(0.4)	38.8	(643.1)
Operating expenses	(17.7)	(368.0)	(8.1)	(77.9)	(89.8)	(70.3)	-	(1,071.8)	-	(385.2)	308.8	(1,780.0)
Total operating expenditure	**(40.4)**	**(429.7)**	**(14.2)**	**(123.7)**	**(297.6)**	**(272.4)**	-	**(1,832.0)**	**-**	**(385.6)**	**370.5**	**(3,025.1)**
Operating surplus before financing, derivatives, realisations and impairments	**(34.5)**	**61.3**	**(13.9)**	**61.6**	**48.0**	**97.5**	-	**92.5**	**493.7**	**(328.9)**	**(152.9)**	**324.4**
Net gain/(loss) on foreign exchange and derivatives	1.1	(30.0)	-	0.2	(0.7)	(10.4)	-	-	-	(159.8)	160.2	(39.4)
Net realisations, revaluations and impairments	(0.1)	(3.6)	-	(0.9)	5.3	(0.1)	-	(1.3)	-	(110.2)	3.6	(107.3)
Interest income	-	1.8	0.2	2.5	2.7	2.2	-	18.1	-	10.7	(1.9)	36.3
Interest expense	(1.7)	(29.2)	-	(35.6)	(32.7)	(46.9)	-	(228.4)	-	(124.6)	61.4	(437.7)
Net financing expense	(1.7)	(27.4)	0.2	(33.1)	(30.0)	(44.7)	-	(210.3)	-	(113.9)	59.5	(401.4)
Net surplus/(loss) before taxation	**(35.2)**	**0.3**	**(13.7)**	**27.8**	**22.6**	**42.3**	-	**(119.1)**	**493.7**	**(712.8)**	**70.4**	**(223.7)**
Taxation credit/(expense)	(0.6)	(0.1)	-	(1.9)	(6.3)	(12.2)	-	30.8	-	(56.1)	0.1	(46.3)
Net surplus/(loss) for the year	**(35.8)**	**0.2**	**(13.7)**	**25.9**	**16.3**	**30.1**	-	**(88.3)**	**493.7**	**(768.9)**	**70.5**	**(270.0)**
Net surplus/(loss) attributable to owners of the company	(33.2)	(0.4)	(9.9)	17.1	9.3	15.3	-	(88.5)	493.7	(768.9)	71.1	(294.4)
Net surplus/(loss) attributable to non-controlling interests	(2.6)	0.6	(3.8)	8.8	7.0	14.8	-	0.2	-	-	(0.6)	24.4
Current assets	51.7	156.6	3.8	57.5	80.2	46.2	-	373.3	-	239.2	-	1,008.5
Non-current assets	151.7	2,140.8	2.6	1,839.7	924.1	1,486.1	-	5,038.1	3,838.3	247.7	354.9	16,024.0
Current liabilities	58.7	173.1	2.6	185.1	83.0	72.4	-	517.6	-	45.0	363.4	1,500.9
Non-current liabilities	78.3	885.1	0.3	811.9	460.0	569.6	-	2,519.6	-	2,296.2	(170.3)	7,450.7
Net assets	**66.4**	**1,239.2**	**3.5**	**900.2**	**461.3**	**890.3**	-	**2,374.2**	**3,838.3**	**(1,854.3)**	**161.8**	**8,080.9**
Net debt	21.6	501.1	(3.2)	732.7	301.9	427.5	-	1,428.7	-	2,175.8	-	5,586.1
Non-controlling interest percentage	5.0%	48.9%	27.0%	34.0%	42.8%	48.3%	-	0.1%	-	-	-	-
Capital expenditure and investments	42.3	51.8	0.7	117.4	23.0	48.8	-	269.6	791.0	8.7	-	1,353.3

OPERATING SEGMENTS - GEOGRAPHICAL

For the year ended 31 March 2026	New Zealand $Millions	Australia $Millions	Asia $Millions	United States $Millions	United Kingdom & Europe $Millions	Eliminations & discontinued operations $Millions	Total $Millions
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)
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 before financing, derivatives, realisations and impairments	**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 credit/(expense)	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
Capital expenditure and investments	413.8	588.7	71.8	177.9	117.4	-	1,369.6

OPERATING SEGMENTS - GEOGRAPHICAL

For the year ended 31 March 2025	Restated New Zealand $Millions	Australia $Millions	Asia $Millions	Restated United States $Millions	United Kingdom & Europe $Millions	Eliminations & discontinued operations $Millions	Total $Millions
Total revenue	3,125.3	345.8	5.9	-	-	(523.3)	2,953.7
Share of earnings of associate companies	(7.1)	548.9	-	(30.1)	(18.0)	-	493.7
Inter-segment revenue	(97.9)	-	-	-	-	-	(97.9)
Total income	**3,020.3**	**894.7**	**5.9**	**(30.1)**	**(18.0)**	**(523.3)**	**3,349.5**
Depreciation	(415.8)	(36.4)	(0.7)	-	-	21.6	(431.3)
Amortisation of intangibles	(171.4)	(0.5)	-	-	-	1.2	(170.7)
Employee benefits	(482.9)	(177.0)	(22.0)	-	-	38.8	(643.1)
Operating expenses	(1,973.3)	(97.9)	(17.7)	-	-	308.9	(1,780.0)
Total operating expenditure	**(3,043.4)**	**(311.8)**	**(40.4)**	**-**	**-**	**370.5**	**(3,025.1)**
Operating surplus before financing, derivatives, realisations and impairments	**(23.1)**	**582.9**	**(34.5)**	**(30.1)**	**(18.0)**	**(152.8)**	**324.4**
Net gain/(loss) on foreign exchange and derivatives	(200.1)	(0.7)	1.1	-	-	160.3	(39.4)
Net realisations, revaluations and impairments	(30.2)	(80.6)	(0.1)	-	-	3.6	(107.3)
Interest income	35.2	2.9	-	-	-	(1.8)	36.3
Interest expense	(464.7)	(32.7)	(1.7)	-	-	61.4	(437.7)
Net financing expense	(429.5)	(29.8)	(1.7)	-	-	59.6	(401.4)
Net surplus/(loss) before taxation	**(682.9)**	**471.8**	**(35.2)**	**(30.1)**	**(18.0)**	**70.7**	**(223.7)**
Taxation credit/(expense)	(39.5)	(6.3)	(0.6)	-	-	0.1	(46.3)
Net surplus/(loss) for the year	**(722.4)**	**465.5**	**(35.8)**	**(30.1)**	**(18.0)**	**70.8**	**(270.0)**
Current assets	872.8	84.0	51.7	-	-	-	1,008.5
Non-current assets	10,804.1	3,733.6	151.7	320.6	680.6	333.4	16,024.0
Current liabilities	993.0	85.8	58.7	-	-	363.4	1,500.9
Non-current liabilities	7,082.2	460.5	78.3	-	-	(170.3)	7,450.7
Net assets	**3,601.7**	**3,271.3**	**66.4**	**320.6**	**680.6**	**140.3**	**8,080.9**
Net debt	5,265.8	298.7	21.6	-	-	-	5,586.1
Capital expenditure and investments	487.6	517.9	42.3	177.3	128.2	-	1,353.3

(6) INVESTMENTS IN ASSOCIATES

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investments in associates are made through a combination of equity, and in certain instances shareholder loans to those entities.

	Notes	2026 $Millions	Restated 2025 $Millions
Investments in associates are as follows:			
Equity investments in associates		4,971.2	3,592.7
Shareholder loans to associates		291.7	245.7
Investments in associates		**5,262.9**	**3,838.4**
Investments in associates are as follows:			
CDC Data Centres	6.1	3,972.6	2,402.6
RetireAustralia	6.2	-	404.3
Longroad Energy	6.3	580.5	164.4
Kao Data	6.4	556.9	537.4
Galileo	6.5	152.9	143.4
Fortysouth	6.6	-	186.3
Investments in associates		**5,262.9**	**3,838.4**
Share of earnings of associate companies are as follows:			
CDC Data Centres	6.1	756.4	494.8
RetireAustralia	6.2	6.3	54.1
Longroad Energy	6.3	(205.7)	(30.1)
Kao Data	6.4	(57.2)	(10.0)
Galileo	6.5	(49.8)	(8.0)
Fortysouth	6.6	(7.8)	(7.1)
Share of earnings of associate companies		**442.2**	**493.7**

DEFERRED PAYMENTS FOR ASSOCIATES

The Group's US$338 million capital commitment to Longroad is recognised as a financial liability. This reflects that, upon execution of the agreement, the Group became unconditionally obligated to subscribe for the full amount and received the associated shares at that time, with settlement structured to occur in instalments. Accordingly, the arrangement represents a present obligation to deliver cash under NZ IAS 32, rather than a commitment recognised as capital is called.

(6.1) CDC DATA CENTRES

CDC Data Centres ('CDC') is an owner, operator and developer of data centres, with operations in Canberra, Sydney, Auckland and Melbourne. Infratil holds a 49.72% shareholding (31 March 2025: 48.17%) in CDC Group Holdings Pty Ltd (the ultimate parent company of CDC Data Centres), alongside investment partners the Commonwealth Superannuation Corporation (12.04%), Future Fund (34.53%) and CDC Data Centres management (3.71%).

Infratil recognises its share of the associate's profit or loss based on its percentage holding of the shares classified as equity under NZ IFRS. This may differ to the economic shareholding when certain shares are classified as financial liabilities rather than equity under NZ IFRS.

Movement in the carrying amount of the Group's investment in CDC:	**2026 $Millions**	**2025 $Millions**
Carrying value at 1 April	2,402.6	1,416.4
Capital contributions	557.0	494.2
Shareholder loans	5.4	-
Capitalised transaction costs	-	0.1
Total capital contributions during the year	562.4	494.3
Interest on shareholder loan (including accruals)	7.6	7.2
Share of associate's surplus/(loss) before income tax	1,184.6	757.2
Share of associate's income tax (expense)	(435.8)	(281.5)
add: share of associate's share capital issue, net of dilution	-	11.9
Total share of associate's earnings during the year	756.4	494.8
Share of associate's other comprehensive income	(18.2)	(5.2)
less: Distributions received	-	-
less: Shareholder loan repayments including interest	(9.9)	(24.5)
less: WHT on shareholder loans	(0.1)	(1.1)
FX movements recognised in other comprehensive income	279.4	27.9
Carrying value of investment in associate	3,972.6	2,402.6

Summary financial information	**2026 A$Millions**	**2025 A$Millions**
Summary information for CDC is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	479.2	238.3
Non-current assets	14,033.9	10,014.7
Total assets	14,513.1	10,253.0
Current liabilities	856.3	1,245.9
Non-current liabilities	7,849.2	4,956.9
Total liabilities	8,705.5	6,202.8
Net assets (100%)	5,807.6	4,050.2
Group's share of net assets	2,999.1	2,025.1
Revenues	765.8	533.6
Net surplus/(loss) after tax	1,261.0	888.8
Total other comprehensive income	(32.3)	(9.5)

	2026 $Millions	**2025 $Millions**
Reconciliation of the Group's investment in CDC:		
Group's share of net assets in NZD	3,594.5	2,224.2
Goodwill	194.2	12.3
add: Shareholder loan	165.8	149.5
add: Capitalised transaction costs	18.1	16.6
Carrying value of investment in associate	3,972.6	2,402.6

CDC's functional currency is Australian Dollars (A$) and the summary financial information shown is presented in this currency. The NZD/AUD exchange rates used to convert the summary financial information to the Group's functional currency (NZ$) were 0.8344 (Spot rate) (2025: Spot rate 0.9105).

(6.2) RETIREAUSTRALIA

RetireAustralia is an owner, operator and developer of retirement villages, with villages in New South Wales, Queensland and South Australia. Infratil held a 50% shareholding in RA (Holdings) 2014 Pty Limited (the ultimate parent company of RetireAustralia), with investment partner the New Zealand Superannuation Fund holding the other 50% until the sale in December 2025 (see note 9.3).

Movement in the carrying amount of the Group's investment in RetireAustralia:	**2026 $Millions**	**2025 $Millions**
Carrying value at 1 April	404.3	436.6
Capital contributions	-	-
Total capital contributions during the year	-	-
Share of associate's surplus/(loss) before income tax	9.1	83.5
Share of associate's income tax (expense)	(2.8)	(29.4)
Total share of associate's earnings during the year	6.3	54.1
Share of associate's other comprehensive income	-	-
less: Distributions received	-	(5.4)
less: Impairment	(92.5)	(85.8)
FX movements recognised in other comprehensive income	12.8	4.8
Transfer to held for sale	(330.9)	-
Carrying value of investment in associate	-	404.3

Summary financial information	**2026 A$Millions**	**2025 A$Millions**
Summary information for RetireAustralia is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	361.3	342.5
Non-current assets	3,559.6	3,468.1
Total assets	3,920.9	3,810.6
Current liabilities	2,602.8	2,535.2
Non-current liabilities	414.2	383.1
Total liabilities	3,017.0	2,918.3
Net assets (100%)	903.9	892.3
Group's share of net assets	452.1	446.2
Group's share of net assets and carrying value of investment (NZ$)	423.4	490.1
less: Impairment (NZ$)	(92.5)	(85.8)
Less: movement to asssets held for sale ($NZ)	(330.9)	-
Carrying value of investment in associate (NZ$)	-	404.3
Revenues		182.1
Net surplus/(loss) after tax		100.8
Total other comprehensive income		-

RetireAustralia's functional currency is Australian Dollars (A$) and the summary financial information shown is presented in this currency. Unaudited Summary financial information is shown through to 31 July 2025 when the asset was moved to held for sale prior to its disposal in December 2025. The NZD/AUD exchange rates used to convert the summary financial information to the Group's functional currency (NZ$) were 0.8344 (Spot rate) (2025: Spot rate 0.9105).

(6.3) LONGROAD ENERGY

Longroad Energy Holdings, LLC ('Longroad Energy'), is a Boston, MA, headquartered renewable energy developer focused on the development, ownership, and operation of utility-scale wind and solar energy projects throughout North America. As at 31 December 2025 Infratil held a 37.17% (2025: 37.01%) shareholding in Longroad Energy, alongside investment partners the New Zealand Superannuation Fund (37.17%), MEAG (10.41%) and Longroad Energy management (15.25%).

Infratil recognises its share of the associate's profit or loss based on its percentage holding of the shares classified as equity under NZ IFRS. This may differ to the economic shareholding when certain shares are classified as financial liabilities rather than equity under NZ IFRS.

Movement in the carrying amount of the Group's investment in Longroad Energy:	Notes	2026 $Millions	Restated 2025 $Millions
Carrying value at 1 April		164.4	211.5
Restatement		-	(286.5)
Losses not recognised		-	75.0
Capital contributions		643.2	168.5
Shareholder loans		-	-
Total capital contributions during the year		643.2	168.5
Share of associate's surplus/(loss) before income tax		(205.7)	(30.1)
Share of associate's income tax (expense)		-	-
Gain/(loss) on sale of interest		-	-
Total share of associate's earnings during the year		(205.7)	(30.1)
Share of associate's other comprehensive income		(29.4)	5.2
Share of associate's other reserves		-	22.7
Fair value movements		-	-
less: Distributions received		-	-
less: Capital returned		-	-
FX movements recognised in other comprehensive income		8.0	(1.9)
Carrying value of investment in associate		580.5	164.4

Summary financial information	31 December 2025 US$Millions	Restated 31 December 2024 US$Millions
Summary information for Longroad is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	544.8	295.7
Non-current assets	6,598.7	5,778.6
Total assets	7,143.5	6,074.3
Current liabilities	501.0	352.2
Non-current liabilities	6,582.8	5,783.4
Total liabilities	7,083.8	6,135.6
Net assets (100%)	59.7	(61.3)
Net assets attributable to owners of Longroad as at 31 December	59.7	(61.3)
Group's share of net assets at 31 December	26.2	(26.9)
Group's share of net assets at 31 December (NZ$)	45.8	(47.0)
Losses not recognised	-	74.9
Movements between 31 December and 31 March	202.9	82.6
Goodwill	331.8	53.9
Carrying value of investment in associate (NZ$)	580.5	164.4
Revenues	579.6	401.2
Net surplus/(loss) after tax	(81.5)	(46.6)
Total other comprehensive income	(39.1)	36.4

Longroad's functional currency is United States Dollars (US$) and the summary financial information shown is presented in this currency. The NZD/USD exchange rates used to convert the summary financial information to the Group's functional currency (NZ$) were 0.5717 (Spot rate) (2025: Spot rate 0.5723). The summary information presented is derived from the most recent audited annual financial statements of Longroad Energy Holdings, LLC ("LEH"), which are prepared in accordance with NZ IFRS and have a reporting date of 31 December.

Letter of credit facility

Longroad has obtained an uncommitted secured letter of credit facility of up to US$200 million from HSBC Bank. Letters of credit under the Facility are on issue to beneficiaries to support the development and continued operations of Longroad. Infratil has provided shareholder backing of the Longroad Letter of Credit facility, specifically, Infratil (the New Zealand Superannuation Fund and MEAG) have collectively agreed to meet up to US$200 million of capital calls (i.e. subscribe for additional units) equal to Longroad's reimbursement obligation in the event that a Letter of Credit is called and Longroad cannot fund the call, taking into account immediately available working capital. As at 31 March 2026, Infratil's share of Longroad's Letter of Credit facility is 43.4% (31 March 2025: 43.4%). Letters of Credit on issue under the Longroad Letter of Credit facility at 31 March 2026 are US$135.8 million (Infratil share: US$58.9 million) (31 March 2025: US$139.7 million (Infratil share: US$60.6 million)).

(6.4) KAO DATA

Kao Data is an owner, operator and developer of data centres in the United Kingdom. Infratil holds a 54.7% (31 March 2025: 54.0%) shareholding in Kao Data, alongside Legal & General Group 33.4% and Goldacre 11.7%.

Although Infratil holds a 54.7% interest in Kao Data, the Group does not have the current ability to direct the relevant activities unilaterally nor is it required to make unanimous decisions with the same party. Accordingly the Group does not control Kao Data under NZ IFRS 10 nor does it have joint control under NZ IFRS 11.

Movement in the carrying amount of the Group's investment in Kao Data:	**2026 $Millions**	**2025 $Millions**
Carrying value at 1 April	537.4	431.8
Capital contributions	64.5	83.0
Shareholder loans	-	
Capitalised transaction costs	-	
Total capital contributions during the year	64.5	83.0
Interest on shareholder loan (including accruals)	-	4.6
Share of associate's surplus/(loss) before income tax	(45.6)	(14.6)
Share of associate's income tax (expense)	(11.6)	-
Total share of associate's earnings in the year	(57.2)	(10.0)
Share of associate's other comprehensive income	-	-
less: Distributions received	-	-
less: Shareholder loan repayments including interest	-	-
FX movements recognised in other comprehensive income	12.2	32.6
Carrying value of investment in associate	556.9	537.4

Summary financial information	**2026 £Millions**	**2025 £Millions**
Summary information for Kao Data is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	70.8	39.1
Non-current assets	717.3	503.8
Total assets	788.1	542.9
Current liabilities	305.4	13.4
Non-current liabilities	117.2	163.9
Total liabilities	422.6	177.3
Net assets (100%)	365.5	365.6
Group's share of net assets	199.8	197.5
Revenues	73.7	63.8
Net profit/(loss) after tax	(26.8)	(11.3)
Total other comprehensive income	-	-

	2026 $Millions	**2025 $Millions**
Reconciliation of the Group's investment in Kao Data:		
Group's share of net assets in NZD	460.7	446.2
Goodwill	89.1	84.1
add: Shareholder loan	-	-
add: Capitalised transaction costs	7.1	7.1
Carrying value of investment in associate	556.9	537.4

Kao Data's functional currency is the Pound Sterling (GBP) and the summary financial information shown is presented in this currency. The NZD/GBP exchange rates used to convert the summary financial information to the Group's functional currency (NZ$) were 0.4336 (Spot rate) (2025: Spot rate 0.4427).

At 31 March 2026, Infratil has contributed £274.6 million (31 March 2025: £231.2 million).

(6.5) GALILEO

Galileo develops renewable energy projects across Europe. Infratil holds a 38% (31 March 2025: 38%) shareholding in Galileo, alongside the New Zealand Superannuation Fund (19%), Commonwealth Superannuation Corporation (19%), the Morrison & Co Growth Infrastructure Fund (19%) and Galileo Management (5%).

Movement in the carrying amount of the Group's investment in Galileo:	2026 $Millions	2025 $Millions
Carrying value at 1 April	143.4	99.1
Capital contributions	33.8	13.3
Shareholder loans	19.1	31.9
Capitalised transaction costs	-	-
Total capital contributions during the year	52.9	45.2
Interest on shareholder loan (including accruals)	3.6	1.8
Share of associate's surplus/(loss) before income tax	(54.4)	(9.6)
Share of associate's income tax (expense)	1.0	(0.2)
Total share of associate's earnings in the year	(49.8)	(8.0)
Share of associate's other comprehensive income	-	-
Share of associate's other reserves	(2.5)	3.9
less: Distributions received	-	-
less: Shareholder loan repayments including interest	-	-
FX movements recognised in other comprehensive income	8.9	3.2
Carrying value of investment in associate	152.9	143.4

Letter of credit facility

Galileo has obtained an uncommitted standby letter of credit facility of €90 million from ANZ (London Branch), executed on 9 October 2020. Letters of credit under the facility are issued to beneficiaries to support the development and construction of Galileo's energy projects in Europe. Infratil has provided shareholder backing of the Galileo Letter of Credit facility, specifically, Infratil (together with its co-investors) has collectively agreed to meet up to €100 million of capital calls (i.e. subscribe for additional units) equal to Galileo's reimbursement obligation in the event that a Letter of Credit is called and Galileo cannot fund the call. As at 31 March 2026, €46.0 million of Letters of Credit have been issued under the facility (Infratil share: €17.5 million) (31 March 2025: €45.9 million (Infratil share: €17.4 million)).

Summary financial information	2026 €Millions	2025 €Millions
Summary information for Galileo is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	160.0	172.6
Non-current assets	68.7	67.0
Total assets	228.7	239.6
Current liabilities	12.4	15.2
Non-current liabilities	147.9	117.0
Total liabilities	160.3	132.2
Net assets (100%)	68.4	107.4
Group's share of net assets	13.0	24.5
Revenues	1.8	0.6
Net profit/(loss) after tax	(71.9)	(14.5)
Total other comprehensive income	-	(14.6)

	2026 $Millions	2025 $Millions
Reconciliation of the carrying amount of the Group's investment in Galileo:		
Group's share of net assets in NZD	26.1	46.3
add: Shareholder loan	125.9	96.2
add: Capitalised transaction costs	0.9	0.9
Carrying value of investment in associate	152.9	143.4

Galileo's functional currency is the Euro (EUR) and the summary financial information shown is presented in this currency. The NZD/EUR exchange rates used to convert the summary financial information to the Group's functional currency (NZ$) were 0.4988 (Spot rate) (2025: Spot rate 0.5290).

At 31 March 2026, Infratil has contributed €117.2 million in total (2025: €89.2 million), in the form of shareholder loan drawdowns (€59.4 million), management loan (€3.2 million) and capital contributions (€54.5 million) (31 March 2025: shareholder loan drawdowns: €49.4 million, management loan drawdowns: €2.0 million, and capital contributions: €37.8 million).

(6.6) FORTYSOUTH

Fortysouth is an owner, operator and developer of passive mobile tower infrastructure. Infratil holds a 20.0% shareholding (31 March 2025: 20.0%) in Mahi Tahi Towers Limited (the ultimate parent company of Fortysouth), alongside investment partners InfraRed Capital Partners (40.0%) and Northleaf Capital Partners (40.0%). During the period, Fortysouth was moved to held for sale, see Note 9.4 for further information.

Movement in the carrying amount of the Group's investment in Fortysouth:	**2026 $Millions**	**2025 $Millions**
Carrying value at 1 April	186.3	195.2
Capital contributions	-	-
Capitalised transaction costs	-	-
Total capital contributions during the period	-	-
Interest on shareholder loan (including accruals)	-	-
Share of associate's surplus/(loss) before income tax	(7.8)	(25.4)
Share of associate's income tax (expense)	-	18.3
Total share of associate's earnings in the period	(7.8)	(7.1)
Share of associate's other comprehensive income	-	-
less: Distributions received	(1.6)	(1.8)
less: Investment transferred to held for sale	(176.9)	
Carrying value of investment in associate	-	186.3

Summary financial information	**2026 $Millions**	**2025 $Millions**
Summary information for Fortysouth is not adjusted for the percentage ownership held by the Group (unless stated)		
Current assets	15.7	15.3
Non-current assets	2,104.5	2,107.1
Total assets	2,120.2	2,122.4
Current liabilities	20.3	20.2
Non-current liabilities	1,217.0	1,172.7
Total liabilities	1,237.3	1,192.9
Net assets (100%)	882.9	929.5
Group's share of net assets	176.5	185.9
Revenues		88.4
Net profit/(loss) after tax		(67.1)
Total other comprehensive income		-

	2026 $Millions	**2025 $Millions**
Reconciliation of the carrying amount of the Group's investment in Fortysouth:		
Group's share of net assets	176.5	185.9
Goodwill	-	-
add: Shareholder loan	-	-
add: Capitalised transaction costs	0.4	0.4
less: movement to Assets for Sale ($NZ)	(176.9)	-
Carrying value of investment in associate	-	186.3

Unaudited Summary financial information is shown through to 31 October 2025 when the asset was moved to held for sale.

(7) OTHER INVESTMENTS

	2026 $Millions	2025 $Millions
Contact Energy	1,394.5	-
Clearvision Ventures	191.5	156.2
Other	33.1	41.8
Other investments	**1,619.1**	**198.0**

Contact Energy

On 11 July 2025, as part consideration for Contact Energy's ('Contact') acquisition of Manawa Energy, Infratil received 93.3 million Contact shares with a fair value of $843.2 million ($9.04 per share) at the transaction date. Infratil has elected to measure its investment in Contact at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9. The investment is classified as level 1 under the fair value hierarchy as the valuation is based on the listed share price.

On 20 October 2025, Infratil acquired an additional 48.9 million shares in Contact Energy from the Tauranga Energy Consumer Trust (TECT) for $437.7 million ($8.95 per share). The acquisition was funded using a combination of existing debt capacity ($218.8 million) and the issue of $218.8 million of new Infratil shares to TECT at $12.43 per share. On 19 February 2026, Infratil also participated in Contact Energy's equity raise, acquiring an additional 8.6 million shares for $75.1 million ($8.75 per share).

As at 31 March 2026, the fair value of Infratil's investment in Contact Energy was $1,394.5 million, based on Contact Energy's closing share price of $9.25 on that date. The increase in fair value of $38.5 million has been recognised in other comprehensive income. In addition, dividends of $44.2 million were recognised in profit or loss during the period.

Clearvision Ventures

In February 2016, Infratil made an initial commitment of US$25 million to the California-based Clearvision Ventures ('Clearvision'). Further commitments of US$25 million and US$50 million were made in May 2020 and May 2022 respectively, bringing Infratil's total commitments to US$100 million. The strategic objective of the investment is to assist Infratil's businesses to identify and engage with technological developments that may impact their activities.

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 31 March 2026, Infratil has made total contributions of US$68.2 million (31 March 2025: US$62.7 million), with the remaining US$31.8 million commitment uncalled at that date.

(8) ACQUISITION OF SUBSIDIARIES

(8.1) ANYTIME RADIOLOGY

On 19 December 2025, Infratil invested A$104.3 million in Anytime Radiology Group ("Anytime"), comprising A$89.3 million of equity, a A$5.0 million shareholder loan and a A$10.0 million convertible loan. These funds, together with funding from other investors, were used by Anytime to acquire the teleradiology businesses of RHCNZ and Qscan.

Following the transaction, Infratil held a 62.1% interest in Anytime. After assessing control, Infratil determined that Anytime should be consolidated from the acquisition date.

Because Infratil controlled the teleradiology assets both before the transaction, through RHCNZ and Qscan, and after the transaction, through Anytime, the transaction has been accounted for as a common control transaction. It is therefore outside the scope of NZ IFRS 3 Business Combinations. The accounting policy for common control transactions is set out in Note 1.

From Infratil's consolidated perspective, the transaction represents a transfer of assets between subsidiaries. Consolidation adjustments have therefore been made to eliminate the effects of the transaction recorded by the individual subsidiaries and to present the transaction appropriately in the Group financial statements.

(9) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Summary of results of discontinued operations	2026 $Millions	2025 $Millions
Manawa Energy	280.2	0.2
Net surplus from discontinued operations after tax	**280.2**	**0.2**

(9.1) MANAWA ENERGY

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

As the carrying amount of the Group's investment in Manawa has been recovered through the sale transaction, the investment in Manawa has been classified as a discontinued operation at 31 March 2026. The comparative consolidated statement of comprehensive income and respective notes have been restated to show the discontinued operation separately from continuing operations. The results from discontinued operations are presented separately below.

	2026 $Millions	2025 $Millions
Operating revenue	125.5	491.0
Total income	**125.5**	**491.0**
Depreciation	(5.6)	(21.7)
Amortisation of intangibles	(0.2)	(1.2)
Employee benefits	(12.9)	(38.8)
Operating expenses	(105.7)	(368.0)
Total operating expenditure	**(124.4)**	**(429.7)**
Operating surplus before financing, derivatives, realisations and impairments	1.1	61.3
Net gain/(loss) on foreign exchange and derivatives	23.1	(30.0)
Net realisations, revaluations and impairments	-	(3.6)
Interest income	-	1.8
Interest expense	(6.8)	(29.2)
Net financing expense	(6.8)	(27.4)
Net surplus/(loss) before taxation	**17.4**	**0.3**
Taxation credit/(expense)	(9.8)	(0.1)
Net surplus/(loss) for the period	**7.6**	**0.2**
Net realisations, revaluations and impairments	272.6	-
Net surplus/(loss) from discontinued operations	**280.2**	**0.2**
Basic and diluted earnings per share (cents per share) from discontinuing operations	28.5	-
Total assets	-	2,297.4
Total liabilities	-	1,058.2
Net assets of discontinued operation	**-**	**1,239.2**
The net gain on sale is calculated as follows:		
Gross sale proceeds	1,022.4	
Infratil carrying amount of assets and liabilities as at the date of sale (including Goodwill)	(748.3)	
Gain on sale	274.1	
Transaction costs	(1.5)	
Net gain on sale	**272.6**	

The profit from the discontinued operation is 51.1% attributable to the owners of the Company in line with the Group's ownership percentage in Manawa.

	2026 $Millions	2025 $Millions
Cash flows from/(used in) discontinued operation		
Net cash from/(used in) operating activities	3.3	49.5
Net cash from/(used in) investing activities	0.3	(48.7)
Net cash from/(used in) financing activities	(1.3)	-
Net cash flows for the period	2.3	0.8

(9.2) INFRATIL INFRASTRUCTURE PROPERTY

In June 2022, the Board of Infratil Infrastructure Property Limited (IIPL) approved the marketing of IIPL's investment property at 100 Halsey Street, known as Wynyard 100, for potential sale. The property has been classified as held for sale since that date.

On 30 November 2025, the sale of Wynyard 100 completed for $54.8 million, subject to final completion adjustments. The investment property, right-of-use asset and lease liability were derecognised on completion.

Wynyard 100 has not been classified as a discontinued operation, as it does not represent a separate major line of business or geographical area of operation for the Group.

(9.3) RETIREAUSTRALIA

On 7 August 2025, Infratil and the New Zealand Superannuation Fund announced that they had entered into a binding agreement to sell RetireAustralia to Invesco Real Estate, the global real estate investment business of Invesco Ltd. The sale was subject to a limited number of conditions. At that date, the sale was assessed as highly probable and the investment was classified as held for sale.

As a result, Infratil stopped equity accounting for RetireAustralia and measured the investment at fair value. Fair value was based on the expected final sale proceeds. The sale completed on 19 December 2025. Infratil received A$290.8 million, or NZ$333.2 million, after transaction costs, and derecognised its investment in RetireAustralia. RetireAustralia has not been presented as a discontinued operation, as it does not represent a separate major line of business or geographical area of operation for the Group.

(9.4) FORTYSOUTH

On 10 November 2025, Infratil entered into a conditional agreement to sell its 20% shareholding in Fortysouth to InfraRed Capital Partners and Pantheon for a proposed consideration of $212.5 million. Based on the terms of the transaction and the status at that date, the sale was assessed as highly probable and the investment in Fortysouth was accordingly classified as held for sale.

Following classification as held for sale, Infratil ceased equity accounting for Fortysouth. The investment was measured at the lower of its carrying value and fair value less costs to sell, based on the expected proceeds from the transaction.

Fortysouth has not been presented as a discontinued operation, as it does not represent a separate major line of business or geographical area of operation for the Group.

(10) REVENUE

	2026 $Millions	2025 $Millions
Mobile service revenue	1,020.1	965.3
Fixed service revenue	654.2	680.0
Device and other revenue	306.6	268.4
Other telecommunications revenue	20.6	8.1
Aircraft movement and terminal charges	112.2	110.4
Transport, hotel and other trading activities	52.1	51.4
Radiology practice services	182.9	189.4
Radiology services	585.3	521.8
Other	65.1	61.0
Total operating revenue	**2,999.1**	**2,855.8**

Revenue Recognition Policies

The nature and timing of the various performance obligations in the Group's contracts with customers and property leases and when revenue is recognised is outlined below:

Description of performance obligations	Timing and satisfaction of performance obligations
Mobile and fixed service revenue	
This category includes One NZ's revenue from mobile services, fixed line broadband and home phone revenues.	Service revenue is recognised over time, when or as One NZ performs the related service during the agreed service period (usually monthly). Customers typically pay in advance for prepay mobile services and are billed and pay monthly for other communication services. Fixed services customers are billed and pay in arrears.
Device and other revenue	
This category includes One NZ's device sales of, mainly, handsets and modems.	For device sales made to customers, revenue is recognised when the device is delivered to the end customer. Customers typically pay for handsets and other equipment either up-front at the time of sale or over the term of the related service agreement (usually 12 to 36 months), as the Group performs the related service (usually monthly). For device sales made to intermediaries such as indirect channel dealers, revenue is recognised if control of the device has transferred to the intermediary and the intermediary has no right to return the device to receive a refund; otherwise revenue recognition is deferred until sale of the device to an end customer by the intermediary or the expiry of any right of return.
Aircraft movement and terminal charges	
Aircraft movement and terminal charges consists of Wellington International Airport's airfield income, passenger service charges and terminal service charges. Airfield income consists of landing charges and aircraft parking charges.	Landing charges and aircraft parking charges are paid by the airlines and recognised as revenue at the point in time the airport facilities are used by the arriving or departing aircraft. Passenger services charges and terminal service charges relating to arriving, departing and transiting passengers are paid by the airlines and recognised as revenue at the point in time when the passenger travels or the airport facilities are used.
Transport, hotel and other trading activities	
Transport, hotel and other trading activities includes Wellington International Airport's hotel and access to the airport's car parking facilities. This category also includes income from the hotel and carpark owned by Infratil Infrastructure Property Limited.	Revenue from car parking is recognised at the point in time where the utilisation of car parking facilities has been completed. Revenue from the hotels is recognised at the point in time the service is delivered.

Description of performance obligations	Timing and satisfaction of performance obligations
Radiology practice services	
Radiology practice services revenue is derived by Qscan Group from services to medical practitioners. Revenue is recognised net of amounts payable to doctors under Practice Management Agreements.	Radiology practice services revenue is recognised at the point in time when the services are delivered to the medical practitioner.
Radiology services	
Radiology services revenue is derived by Qscan Group, RHCNZ Medical Imaging and Anytime Radiology Group from providing radiology services to patients.	Radiology services revenue is recognised at the point in time when the radiology or other medical imaging services are provided to a patient and a charge is levied for this service.

Other revenue includes Wellington International Airport's retail concession fees and rental income. Retail concession fees are recognised as revenue based upon passenger throughput or the turnover of the concessionaires and in accordance with the related agreements. Rental income is recognised as revenue on a straight-line basis over the term of the leases on leases where the group is the lessor.

(11) NET REALISATIONS, REVALUATIONS AND IMPAIRMENTS

	2026 $Millions	2025 $Millions
Impairment of assets	(92.7)	(85.8)
Assets held for sale revaluation	(15.5)	(24.1)
Investment property revaluation	6.3	1.6
Other realisations, revaluations and (impairments)	2.6	1.0
Total other operating expenses	**(99.3)**	**(107.3)**

The current year impairment of assets primarily relates to the remeasurement of RetireAustralia to its final sale value (refer Note 9.3). The investment in RetireAustralia was impaired in the prior year ($85.8 million) following a review of the asset valuation, including comparisons to market-based comparables, where the recoverable amount was determined to be lower than the carrying value.

(12) OPERATING EXPENSES

	Notes	2026 $Millions	2025 $Millions
Trading operations			
Line and generation asset maintenance costs		-	8.2
Other electricity business costs		29.7	16.0
Telecommunications - interconnect and access costs		286.1	293.8
Telecommunications - device and other product costs		335.7	295.4
Telecommunications - other direct and variable costs		166.4	144.4
Telecommunications - outsourced services		60.6	56.1
Telecommunications - IT and network costs		158.3	139.1
Telecommunications - other operating business costs		117.4	123.4
Diagnostic imaging costs		168.5	158.2
Airport business costs		42.6	38.0
Bad debts written off		1.3	0.4
Increase/(Decrease) in expected credit losses	22.1	6.0	14.2
Directors' fees	27	4.5	4.2
Administration and other corporate costs		28.6	29.1
Management fee (to related party Morrison Infrastructure Management Limited)	29	101.4	456.2
Donations		2.3	3.3
Total other operating expenses		**1,509.4**	**1,780.0**

Fees paid to auditors (including fees paid by Associates)

	2026 Fees paid to the Group auditor $000's	2025 Audit fees paid to other auditors $000's
Audit and review of financial statements	3,698.4	3,472.9
Regulatory audit work	90.0	43.0
Other assurance services	50.3	321.4
Taxation services	-	71.7
Other services	73.0	59.5
	3,911.7	**3,968.5**
Audit fees paid to the Group auditor recognised through associates	1,363.5	1,860.2
Other fees paid to the Group auditor recognised through associates	352.1	398.8
Total fees paid to the Group auditor	**5,627.3**	**6,227.5**

In the above table the audit fee includes the fees for both the annual audit of the financial statements and the review of the interim financial statements. Regulatory audit work consists of the audit of regulatory disclosures. Other assurance services comprise of agreed upon procedures, climate related assurance and audit of compliance reports. Other services relate to an engineering contract advisory service provided to a subsidiary of the group. Tax services relate to tax compliance work and tax advisory services provided to a subsidiary of the group.

(13) TAXATION

(13.1) TAX RECONCILIATION

	2026 $Millions	Restated 2025 $Millions
Net surplus before taxation from continuing operations	155.2	(223.7)
Taxation on the surplus for the year @ 28%	(43.5)	62.6
Plus/(less) taxation adjustments:		
Effect of tax rates in foreign jurisdictions	(21.5)	(6.1)
Net benefit of imputation credits	7.0	-
Foreign tax credits	(0.2)	-
Exempt dividends	-	-
Tax losses	(12.5)	(9.1)
Effect of equity accounted earnings of associates	176.9	143.5
Recognition of previously unrecognised deferred tax	5.5	-
(Over)/under provision in prior periods	83.9	2.9
Net investment realisations	(42.7)	(6.7)
Other permanent differences	(14.0)	(233.4)
Taxation credit/(expense)	**138.9**	**(46.3)**
Current taxation	(13.7)	(83.3)
Deferred taxation	152.6	37.0
Tax on discontinued operations	(9.8)	(0.1)

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 31 March 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 31 March 2026.

(13.2) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

2026	Before tax $Millions	Tax (expense) / benefit $Millions	Net of tax $Millions
Differences arising on translation of foreign operations	350.1	2.6	352.7
Realisations on disposal of subsidiary, reclassified to profit and loss	(674.6)	-	(674.6)
Fair value change of equity investments	61.8	-	61.8
Ineffective portion of hedges taken to profit and loss	3.4	(3.4)	-
Effective portion of changes in fair value of cash flow hedges	147.0	(44.1)	102.9
Fair value movements in relation to executive share scheme	-	-	-
Net change in fair value of property, plant and equipment recognised in equity	15.4	(5.7)	9.7
Share of associates' other comprehensive income	(46.2)	-	(46.2)
Balance at the end of the year	**(143.1)**	**(50.6)**	**(193.7)**

2025	Restated Before tax $Millions	Restated Tax (expense) / benefit $Millions	Restated Net of tax $Millions
Differences arising on translation of foreign operations	76.7	3.8	80.5
Realisations on disposal of subsidiary, reclassified to profit and loss	(3.5)	-	(3.5)
Fair value change of equity investments	(1.0)	-	(1.0)
Ineffective portion of hedges taken to profit and loss	(1.4)	1.4	-
Effective portion of changes in fair value of cash flow hedges	(170.1)	46.2	(123.9)
Net change in fair value of property, plant and equipment recognised in equity	229.6	(37.4)	192.2
Share of associates' other comprehensive income	29.2	-	29.2
Balance at the end of the year	**159.5**	**14.0**	**173.5**

(13.3) DEFERRED TAX

Deferred tax assets and liabilities are offset on the Statement of Financial Position where they relate to entities with a legally enforceable right to offset tax.

	2026 $Millions	Restated 2025 $Millions
Balance at the beginning of the year	(204.4)	(254.4)
Charge for the year	142.5	37.0
Charge relating to discontinued operations	0.5	3.5
Deferred tax recognised in OCI	(50.6)	10.3
Acquired with Business Combination	0.1	-
Reclassification of prior year difference	10.1	(3.9)
Effect of movements in foreign exchange rates	(3.2)	7.1
Tax losses recognised/(utilised)	(13.2)	(4.0)
Transfers on disposal of subsidiaries	235.4	-
Balance at the end of the year	**117.2**	**(204.4)**

The Infratil New Zealand Group is forecasting to derive taxable profits in future periods, sufficient to utilise the tax losses carried forward and deductible temporary differences. As a result, deferred tax assets and liabilities have been recognised where they arise, including deferred tax on tax losses carried forward.

(13.4) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

31 March 2026	Assets $Millions	Liabilities $Millions	Net $Millions
Property, plant and equipment	30.2	(223.9)	(193.7)
Investment properties	-	(2.6)	(2.6)
Derivative financial instruments	0.5	(3.7)	(3.2)
Employee benefits	19.8	-	19.8
Customer base assets	-	(107.1)	(107.1)
Provisions	30.9	-	30.9
Tax losses carried forward	145.4	-	145.4
Lease liabilities	358.8	-	358.8
Right of use assets	-	(336.3)	(336.3)
Other items	206.1	(0.9)	205.2
Total	**791.7**	**(674.5)**	**117.2**
31 March 2025 Restated			
Property, plant and equipment	14.7	(442.0)	(427.3)
Investment properties	-	(1.7)	(1.7)
Derivative financial instruments	43.1	(1.1)	42.0
Employee benefits	21.1	-	21.1
Customer base assets	-	(122.4)	(122.4)
Provisions	35.3	-	35.3
Tax losses carried forward	90.9	(22.7)	68.2
Lease liabilities	353.7	(3.0)	350.7
Right of use assets	2.8	(330.0)	(327.2)
Other items	79.0	77.9	156.9
Total	**640.6**	**(845.0)**	**(204.4)**

(13.5) CHANGES IN TEMPORARY DIFFERENCES AFFECTING TAX EXPENSE

	Tax expense/(credit)		Other comprehensive income	
	2026 $Millions	Restated 2025 $Millions	2026 $Millions	Restated 2025 $Millions
Property, plant and equipment	10.3	54.7	(5.7)	(10.6)
Investment properties	(0.9)	0.4	-	-
Derivative financial instruments	(6.1)	13.9	(44.1)	39.2
Employee benefits	0.4	2.6	-	-
Customer base assets	16.5	(5.7)	(3.4)	8.4
Provisions	(4.4)	(12.9)	-	-
Tax losses carried forward	90.2	(89.7)	-	-
Lease liabilities	2.8	51.1	-	-
Right of use assets	(3.7)	(32.3)	-	-
Other items	47.5	54.9	2.6	(23.0)
	152.6	**37.0**	**(50.6)**	**14.0**

(13.6) IMPUTATION CREDITS AVAILABLE TO BE USED BY INFRATIL LIMITED

	2026 $Millions	2025 $Millions
Balance at the end of the year	8.5	5.6
Imputation credits that will arise on the payment/(refund) of tax provided for	-	-
Imputation credits that will arise on the (payment)/receipt of dividends accrued at year end	-	-
Imputation credits available for use	**8.5**	**5.6**

(14) PROPERTY, PLANT AND EQUIPMENT

2026	Communication and network equipment $Millions	Land and civil works $Millions	Buildings $Millions	Vehicles, plant and equipment $Millions	Capital work in progress $Millions	Leasehold improvements $Millions	Renewable generation assets $Millions	Total $Millions
Cost or valuation								
Balance at beginning of year	1,243.0	921.6	694.2	431.4	399.5	139.1	1,948.7	5,777.5
Additions	91.4	18.9	-	56.7	281.9	4.2	0.1	453.2
Additions on acquisition of subsidiary	-	-	-	1.4	10.7	1.0	-	13.1
Capitalised interest and financing costs	-	-	-	-	-	-	-	-
Disposals	(3.6)	(0.6)	-	(15.2)	-	(4.7)	-	(24.1)
Disposal of subsidiaries	-	(25.7)	(2.2)	(32.7)	(92.9)	-	(1,948.7)	(2,102.2)
Impairment	-	0.4	-	-	-	-	-	0.4
Revaluation	-	3.2	17.3	-	-	-	-	20.5
Transfers between categories	48.1	76.9	57.9	31.3	(334.1)	33.4	86.5	-
Transfers to assets classified as held for sale	(17.0)	-	-	-	-	-	-	(17.0)
Transfer to right of use assets	-	-	-	-	-	-	-	-
Transfers to intangible assets	-	-	-	-	(0.1)	0.1	-	-
Transfers from/(to) investment properties	-	-	-	-	(4.6)	-	-	(4.6)
Transfers from / (to) cost and accumulated depreciation	(40.0)	-	-	(3.6)	0.5	-	-	(43.1)
Effect of movements in foreign exchange rates	-	(1.0)	-	13.2	(5.7)	5.6	(0.6)	11.5
Balance at end of year	**1,321.9**	**993.7**	**767.2**	**482.5**	**255.2**	**178.7**	**86.0**	**4,085.2**
Accumulated depreciation								
Balance at beginning of year	475.4	3.6	35.4	190.8	-	25.0	-	730.2
Depreciation for the year	211.2	10.2	18.1	52.6	-	10.4	6.0	308.5
Transfer from/(to) cost and accumulated depreciation	(41.8)	-	-	(1.4)	-	-	-	(43.2)
Revaluation	-	-	-	-	-	-	-	-
Disposals	(3.7)	-	-	(14.5)	-	(2.8)	-	(21.0)
Disposal of subsidiaries	-	(4.0)	(0.9)	(17.5)	-	-	(4.2)	(26.6)
Transfers between categories	-	-	-	-	-	-	-	-
Transfer to assets classified as held for sale	(14.8)	-	-	-	-	-	-	(14.8)
Effect of movements in foreign exchange rates	-	-	-	6.2	-	1.3	-	7.5
Balance at end of year	**626.3**	**9.8**	**52.6**	**216.2**	**-**	**33.9**	**1.8**	**940.6**
Carrying value at 31 March 2026	**695.6**	**983.9**	**714.6**	**266.3**	**255.2**	**144.8**	**84.2**	**3,144.6**

Carrying value by Subsidiary

2026	Communication and network equipment $Millions	Land and civil works $Millions	Buildings $Millions	Vehicles, plant and equipment $Millions	Capital work in progress $Millions	Leasehold improvements $Millions	Renewable generation assets $Millions	Total $Millions
Gurīn Energy	-	12.3	-	1.7	90.4	-	84.2	188.6
Anytime Radiology	-	-	-	(0.1)	0.2	-	-	0.1
Mint Renewables	-	-	-	2.0	0.2	-	-	2.2
One NZ	695.6	-	-	40.6	68.7	-	-	804.9
Qscan Group	-	-	-	94.8	6.8	55.0	-	156.6
RHCNZ Medical Imaging	-	-	-	98.6	4.4	89.8	-	192.8
Wellington International Airport	-	971.6	714.6	28.7	84.5	-	-	1,799.4
Carrying value at 31 March 2026	**695.6**	**983.9**	**714.6**	**266.3**	**255.2**	**144.8**	**84.2**	**3,144.6**

(14) PROPERTY, PLANT AND EQUIPMENT CONTINUED

2025	Communication and network equipment $Millions	Land and civil works $Millions	Buildings $Millions	Vehicles, plant and equipment $Millions	Capital work in progress $Millions	Leasehold improvements $Millions	Renewable generation assets $Millions	Total $Millions
Cost or valuation								
Balance at beginning of year	1,053.2	914.8	660.1	372.7	404.7	113.7	1,705.7	5,224.9
Additions	-	16.3	-	42.5	298.7	2.8	52.4	412.7
Additions on acquisition of subsidiary	-	-	-	-	4.5	-	-	4.5
Capitalised interest and financing costs	-	-	-	-	-	-	-	-
Disposals	(1.3)	0.1	-	(14.5)	-	(1.9)	(0.1)	(17.7)
Impairment	-	-	-	-	-	-	(3.3)	(3.3)
Revaluation	-	(30.0)	25.4	-	-	-	194.0	189.4
Transfers between categories	207.7	28.5	14.0	31.1	(305.3)	24.0	-	-
Transfers to assets classified as held for sale	-	-	-	-	-	-	-	-
Transfer to right of use assets	-	-	-	-	-	-	-	-
Transfers to intangible assets	(16.6)	-	-	(1.4)	(6.1)	-	-	(24.1)
Transfers from/(to) investment properties	-	(8.1)	(5.3)	-	-	-	-	(13.4)
Effect of movements in foreign exchange rates	-	-	-	1.0	3.0	0.5	-	4.5
Balance at end of year	**1,243.0**	**921.6**	**694.2**	**431.4**	**399.5**	**139.1**	**1,948.7**	**5,777.5**
Accumulated depreciation								
Balance at beginning of year	227.9	36.9	17.9	146.4	-	17.1	14.9	461.1
Depreciation for the year	248.3	9.1	16.9	53.4	-	8.7	16.9	353.3
Depreciation and amortisation on acquisition of subsidiary	-	-	-	-	-	-	-	-
Transfer from/(to) investment properties	-	-	-	-	-	-	-	-
Revaluation	-	(42.4)	-	-	-	-	(31.8)	(74.2)
Disposals	(0.8)	-	0.6	(9.2)	-	(0.9)	-	(10.3)
Transfers to assets classified as held for sale	-	-	-	-	-	-	-	-
Effect of movements in foreign exchange rates	-	-	-	0.2	-	0.1	-	0.3
Balance at end of year	**475.4**	**3.6**	**35.4**	**190.8**	**-**	**25.0**	**-**	**730.2**
Carrying value at 31 March 2025	**767.6**	**918.0**	**658.8**	**240.6**	**399.5**	**114.1**	**1,948.7**	**5,047.3**

Carrying value by Subsidiary

2025	Communication and network equipment $Millions	Land and civil works $Millions	Buildings $Millions	Vehicles, plant and equipment $Millions	Capital work in progress $Millions	Leasehold improvements $Millions	Renewable generation assets $Millions	Total $Millions
Gurīn Energy	-	-	-	0.5	111.3	-	-	111.8
Manawa Energy	-	17.0	1.4	15.5	89.1	-	1,948.7	2,071.7
Mint Renewables	-	-	-	1.8	-	-	-	1.8
One NZ	767.6	-	-	33.7	57.1	-	-	858.4
Qscan Group	-	-	-	79.6	3.5	50.7	-	133.8
RHCNZ Medical Imaging	-	-	-	88.1	17.0	63.4	-	168.5
Wellington International Airport	-	901.0	657.4	21.4	121.5	-	-	1,701.3
Carrying value at 31 March 2025	**767.6**	**918.0**	**658.8**	**240.6**	**399.5**	**114.1**	**1,948.7**	**5,047.3**

For assets held at fair value less accumulated depreciation valuations are undertaken on a systematic basis at least every five years. In years where a valuation is not undertaken, a material change assessment of each asset class is performed to assess whether carrying amounts differ materially from fair value. This assessment is undertaken with assistance from independent experts and includes reference to projections of future revenues, volumes, operational and capital expenditure profiles, capacity, terminal values, the application of discount rates and replacement values (as relevant to each class of asset) as an indicator of a possible material change in fair value. Where a material change in fair value is identified, the carrying value is adjusted to bring carrying value materially in line with fair value.

As at 31 March 2026, for Wellington International Airport assets measured at fair value less accumulated depreciation, where no external valuation was undertaken, a material change assessment was performed. A summary of the fair value considerations are provided below.

Wellington International Airport's property, plant and equipment

Wellington Airport's Land, Civil Assets and Buildings are measured at fair value.

Land

The Group's assessment of land includes reference to NZ and Wellington house price indices published by Real Estate Institute of NZ, changes in commercial and industrial property values and consideration of other key inputs. Using the last independent external valuation performed for the year ended 31 March 2023 as a base, further work was performed to estimate fair value including an assessment of key inputs into land value. Based on this assessment, there is no material change in the estimated fair value of Land compared to the prior year ended 31 March 2025 (2025: no material change).

Civil Assets

Civil Assets were valued based on the Group's assessment which includes reference to the Capital Goods Price Index and the Producers Price Index, a fair value increase of $3.2m has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2025: a full revaluation was undertaken with a net increase of $12.4 million).

Buildings

The Buildings asset class is comprised of three main sub-components; (a) Specialised buildings, (b) Vehicle business assets and (c) Hotel business assets.

(a) Specialised buildings

Based on the Group's assessment which includes reference to the capital goods price index and consumer price index, a fair value increase of $6.9 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2025: $5.7 million).

(b) Vehicle business assets

Based on the Group's assessment which includes reference to passenger forecasts and discounted cash flow modelling, a fair value increase of $9.9 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2025: $17.4 million).

(c) Hotel business assets

Based on the Group's assessment which includes reference to passenger forecasts and discounted cash flow modelling, a fair value increase of $0.5 million has been made to the carrying value of these assets in the Asset Revaluation Reserve and Other Comprehensive Income (2025: $2.3 million).

The following table summarises the valuation approach and key assumptions used by the independent valuers to arrive at fair value at the date of the last independent external valuation. Where there have been fair value adjustments in the year ended 31 March 2026, further detail has been provided under the respective asset classes below.

Asset classification and description	Valuation approach	Key valuation assumptions		+/- 5% Valuation impact
Land				
Aeronautical land - used for airport activities and specialised aeronautical assets.	**Market Value for Existing Use ('MVEU')**	Average MVAU rate per hectare	$2.74 million per hectare	**+/- $28.0m**
Non-aeronautical land - used for non-aeronautical purposes e.g. industrial, service, retail, residential and land associated with the vehicle business.		Developer's WACC rate	12.20%	**+/- $15.0m**
		Holding period	6 years	**+/- $22.0m**

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2026, a material change assessment has been undertaken, and further work carried out which indicates no material change in fair value compared to 31 March 2025. In relation to the value at 31 March 2026, a 5% change in the indices referenced equates to +/- $29.0 million in fair value. A 5% change in developers WACC rate equates to +/- $16.0 million in fair value.

Asset classification and description	Valuation approach	Key valuation assumptions		+/- 5% Valuation impact
Civil				
Civil works includes sea protection and site services, excluding such site services to the extent that they would otherwise create duplication of value.	**Optimised Depreciated Replacement Cost ('ODRC')**	Average cost rates per sqm for concrete, asphalt, base course and foundations	Concrete $163 Asphalt $191 Basecourse $142 Foundations $30	**+/- $4.5m**
		Estimated remaining useful life	Average remaining useful life 23.5 years	**+/- $7.1m**

Last external valuation undertaken as at 31 March 2025 by independent valuers, Beca Limited valued civil assets at $291.4 million. For the year ended 31 March 2026, a material change assessment has been undertaken, and for the further work carried out which resulted in a fair value increase of $3.2 million. In relation to the value at 31 March 2026, a 5% change in the indices referenced equates to +/- $2.1 million in fair value.

Asset classification and description	Valuation approach	Key valuation assumptions		+/- 5% Valuation impact
Buildings				
Specialised buildings used for identified airport activities.	**Optimised Depreciated Replacement Cost ('ODRC')**	Average modern equivalent asset rate (per sqm)	$9,273	**+/- $15.7m**
Non-specialised buildings used for purposes other than for identified airport activities, including space allocated within the main terminal building for retail activities, offices and storage.			$2,089	**+/- $0.2m**
Vehicle business assets associated with car parking and taxi, shuttle and bus services (excluding land and civil).	**Discounted Cash flows ('DCF') and Capitalisation Rate**	Revenue growth	2.20%	**+/- $0.5m**
		Cost growth	2.12%	**+/- $0.5m**
		Discount rate	9.75%	**+/- $4.8m**
		Capitalisation	7.75%	**+/- $7.5m**

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2026, a material change assessment has been undertaken, and further work carried out which resulted in a fair value increase of $17.3 million. In relation to the value of specialised buildings at 31 March 2026, a 5% change in the indices referenced equates to +/- $0.5 million in fair value. In relation to the value of vehicle business assets, a 2% change in passenger cashflow forecasts equates to +/- $10.0 million in fair value.

Asset classification and description	Valuation approach	Key valuation assumptions		+/- 5% Valuation impact
Hotel business assets				
	Discounted Cash flows ('DCF') and Capitalisation Rate	Capitalisation rate	7.25%	**+/- $1.6m**
		Discount rate	9.25%	**+/- $0.8m**

Last external valuation undertaken as at 31 March 2023 by independent valuers, CBRE Limited. For the year ended 31 March 2026, a material change assessment has been undertaken, and further work carried out which resulted in a fair value increase of $0.5 million. In relation to the value at 31 March 2026, a 5% change in the indices referenced equates to +/- $1.2 million in fair value.

Effect of level 3 fair value measurements on profit or loss and other comprehensive income

The following table summarises for property, plant and equipment measured at fair value, classified as level 3 in the fair value hierarchy, the effect of the fair value movements on profit or loss and other comprehensive income for the year. Items classified as level 3 contain valuation inputs for the asset that are not based on observable market data.

2026	Recognised in profit or loss $Millions	Recognised in OCI $Millions	Total $Millions
Level 3 fair value movements			
Renewable generation assets	-	-	-
Land and civil works	-	3.2	3.2
Buildings	-	17.3	17.3
	-	**20.5**	**20.5**

2025	Recognised in profit or loss $Millions	Recognised in OCI $Millions	Total $Millions
Level 3 fair value movements			
Renewable generation assets	(3.3)	225.8	222.5
Land and civil works	-	12.4	12.4
Buildings	-	25.4	25.4
	(3.3)	**263.6**	**260.3**

There were no transfers between property, plant and equipment assets classified as level 1 or level 2, and level 3 of the fair value hierarchy during the year ended 31 March 2026 (2025: nil).

Revalued assets at deemed cost

For each revalued class the carrying amount that would have been recognised had the assets been carried on a historical cost basis are as follows:

2026	Cost $Millions	Accumulated depreciation $Millions	Net book value $Millions
Renewable generation assets	-	-	-
Land and civil works	516.5	(82.7)	433.8
Buildings	655.7	(224.8)	430.9
	1,172.2	**(307.5)**	**864.7**

2025	Cost $Millions	Accumulated depreciation $Millions	Net book value $Millions
Renewable generation assets	766.9	-	766.9
Land and civil works	440.2	(82.4)	357.8
Buildings	777.1	(300.6)	476.5
	1,984.2	**(383.0)**	**1,601.2**

(15) INVESTMENT PROPERTIES

2026	Owned property $Millions	Right of use assets $Millions	Total $Millions
Balance at beginning of year	103.1	-	103.1
Additions	-	-	-
Disposals	-	-	-
Transfers from/(to) property, plant and equipment	4.6	-	4.6
Investment properties revaluation net increase/(decrease)	6.3	-	6.3
Transfers to assets held for sale	-	-	-
Balance at end of year	**114.0**	**-**	**114.0**

2025	Owned property $Millions	Right of use assets $Millions	Total $Millions
Balance at beginning of year	90.0	35.2	125.2
Additions	-	-	-
Disposals	(2.0)	(35.2)	(37.2)
Transfers from/(to) property, plant and equipment	13.4	-	13.4
Investment properties revaluation net increase/(decrease)	(22.3)	(0.2)	(22.5)
Transfers to assets held for sale	24.0	0.2	24.2
Balance at end of year	**103.1**	**-**	**103.1**

The Group's investment properties relate to properties held by Wellington International Airport for the primary purpose of earning rental income. The fair value of these properties is estimated each year by an independent valuer, Jones Lang LaSalle, and reflects market conditions at balance date. Changes in market conditions, or in the assumptions used to estimate fair value, may result in changes to the fair value of the investment properties.

The valuation of Wellington International Airport's investment properties is based on a discounted cash flow and capitalisation rate approach. The fair value at 31 March 2026 was $114.0 million (31 March 2025: $103.1 million).

Where a lease relates to property held to earn rental income, the right-of-use asset is included within investment properties and measured at fair value.

Rental income from investment properties of $14.1 million was recognised in profit or loss during the year (2025: $15.1 million). Direct operating expenses arising from investment properties of $1.6 million were also recognised in profit or loss during the year (2025: $3.3 million).

The following table summarises the valuation approach and key assumptions used by the independent valuer to determine fair value. The most recent external valuation was undertaken by Jones Lang LaSalle as at 31 March 2026.

Description	Valuation approach	Fair value hierarchy level	Significant unobservable inputs		Relationship of unobservable inputs to fair value
Wellington International Airport					
Airport Retail Park and other properties held to earn rental income.	DCF and Cap rate	3	Weighted average discount rate	7.85% (2025: 7.63%)	An increase in the discount rate will decrease the fair value.
			Weighted average income capitalisation rate	6.69+% (2025: 7.04%)	An increase in the capitalisation rate will decrease the fair value.
			Weighted average lease term	3.173 years (2025: 3.13 years)	An increase in the average lease term will ordinarily increase the fair value.

Last external valuation undertaken as at 31 March 2026 by independent valuers, Jones Lang LaSalle.

(16) LEASES

(16.1) RIGHT OF USE ASSETS

Right of use assets related to leased properties that do not meet the definition of investment properties are summarised below. Land and buildings right of use assets include land held under ground leases and rental of office space.

2026	Cell sites $Millions	Land and Buildings $Millions	Plant and equipment $Millions	Total $Millions
Cost				
Balance at beginning of year	802.4	475.6	145.1	1,423.1
Additions	71.7	122.3	2.6	196.6
Additions on acquisition of subsidiary	-	10.0	-	10.0
Disposals	(10.7)	(59.6)	(4.3)	(74.6)
Disposals - discontinued operations	-	(11.6)	(0.2)	(11.8)
Remeasurements	-	0.9	-	0.9
Effect of movements in exchange rates	-	13.2	-	13.2
Transfers to assets held for sale	-	-	-	-
Balance at end of year	**863.4**	**550.8**	**143.2**	**1,557.4**
Accumulated depreciation				
Balance at beginning of year	88.2	178.9	25.9	293.0
Depreciation for the year	51.4	49.0	6.6	107.0
Effect of movements in exchange rates	-	6.5	-	6.5
Disposals	(2.3)	(48.8)	(4.3)	(55.4)
Disposals - discontinued operations	-	(2.7)	(0.2)	(2.9)
Transfers to assets held for sale	-	-	-	-
Balance at end of year	**137.3**	**182.9**	**28.0**	**348.2**
Carrying value at 31 March 2026	**726.1**	**367.9**	**115.2**	**1,209.2**

2025	Cell sites $Millions	Land and Buildings $Millions	Plant and equipment $Millions	Total $Millions
Cost				
Balance at beginning of year	749.8	407.6	140.4	1,297.8
Additions	66.0	42.5	5.7	114.2
Additions on acquisition of subsidiary	-	-	-	-
Disposals	(13.4)	(12.7)	(1.0)	(27.1)
Remeasurements	-	36.9	-	36.9
Effect of movements in exchange rates	-	1.3	-	1.3
Transfers to assets held for sale	-	-	-	-
Balance at end of year	**802.4**	**475.6**	**145.1**	**1,423.1**
Accumulated depreciation				
Balance at beginning of year	42.9	139.8	20.2	202.9
Depreciation for the year	47.8	45.5	6.4	99.7
Effect of movements in exchange rates	-	0.4	-	0.4
Disposals	(2.5)	(6.8)	(0.7)	(10.0)
Transfers to assets held for sale	-	-	-	-
Balance at end of year	**88.2**	**178.9**	**25.9**	**293.0**
Carrying value at 31 March 2025	**714.2**	**296.7**	**119.2**	**1,130.1**

Lease liabilities relate to the Group's obligations to make lease payments for leased assets recognised on the balance sheet. The following table presents a maturity analysis of these lease liabilities, showing the undiscounted lease payments payable after the reporting date.

(16.2) LEASE LIABILITIES

	2026 $Millions	2025 $Millions
Maturity analysis - contractual undiscounted cash flows		
Between 0 to 1 year	172.7	156.1
Between 1 to 2 years	165.2	158.2
Between 2 to 5 years	445.9	379.8
More than 5 years	1,514.3	1,526.6
Change attributable to held for sale	-	(207.0)
Total undiscounted lease liabilities	**2,298.1**	**2,013.7**

	2026 $Millions	2025 $Millions
Lease liabilities included in the statement of financial position		
Split as follows:		
Current	87.5	82.7
Non-current	1,237.7	1,086.8
	1,325.2	**1,169.5**

	2026 $Millions	2025 $Millions
Amounts recognised in the consolidated statement of comprehensive income		
Interest on lease liabilities	92.2	15.2
Variable lease payments not included in the measurement of lease liabilities	0.6	-
Income from sub-leasing right of use assets	0.5	0.5
Expenses relating to short-term leases	3.2	0.6
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	0.4	0.2

The weighted average incremental borrowing cost applied to lease liabilities at 1 April 2025 was 7.32% (1 April 2024: 7.02%). Total cash outflow for leases for the year ended 31 March 2026 was $164.4 million (2025: $169.4 million).

(16.3) LEASES AS A LESSOR

The Group has receivables from operating leases relating to the lease of premises. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2026 $Millions	2025 $Millions
Operating lease receivables as lessor		
Between 0 to 1 year	29.8	26.0
Between 1 to 2 years	22.3	22.7
Between 2 to 5 years	34.4	36.3
More than 5 years	27.2	33.3
Total undiscounted lease payments	**113.7**	**118.3**

(17) GOODWILL

	2026 $Millions	2025 $Millions
Balance at beginning of the year	4,682.0	4,677.0
Goodwill arising on acquisitions	46.5	0.5
Goodwill disposed of during the year	(61.9)	-
Goodwill impaired during the year	(0.2)	-
Transfers to disposal group assets classified as held for sale	-	-
Fair value adjustments on finalisation of goodwill	-	(1.2)
Effects of movements in exchange rates	60.1	5.7
Balance at the end of the year	**4,726.5**	**4,682.0**
The aggregate carrying amounts of goodwill allocated to each investment are as follows:		
Manawa Energy	-	61.9
Anytime Radiology	103.1	-
One NZ	2,880.4	2,880.1
Qscan Group	727.3	659.0
RHCNZ Medical Imaging	1,015.7	1,081.0
	4,726.5	**4,682.0**

ANYTIME RADIOLOGY GROUP

During the period, the teleradiology businesses of RHCNZ and Qscan were transferred to Anytime Radiology, as disclosed in Note 8.1, including associated goodwill of $103.1 million. This transfer resulted in the recognition of a new single CGU for the purposes of goodwill impairment testing.

QSCAN GROUP

Cash Generating Units

Goodwill is allocated to a single consolidated cash-generating unit (CGU) within Qscan. The business generates cash inflows through a single cohort of doctors operating across the entire network, and cash flows cannot be separately identified by geography or individual clinics.

Impairment testing

Goodwill was tested for impairment at 31 March 2026 using a fair value less costs of disposal (FVLCD) approach, being the higher of FVLCD and value in use (VIU).

The recoverable amount was determined using a discounted cash flow model based on portfolio company board -approved forecasts over a five-year forecast period with a terminal value thereafter. Future cash flows were discounted using a post-tax weighted average cost of capital (WACC) of 10.84% (31 March 2025: 11.13%). A terminal growth rate of 3.5% (31 March 2025: 3.5%) was applied.

Key assumptions underpinning the cash flow forecasts include historical revenue growth and EBITDA margins, industry trends, new clinic growth and associated capital expenditure, strategic growth initiatives, and execution of key operational strategies.

As the recoverable amount exceeded the carrying value, no impairment was recognised. Reasonably possible changes in key assumptions underpinning the valuation models do not lead to impairment.

RHCNZ MEDICAL IMAGING

Cash Generating Units

Goodwill is allocated across the following cash-generating units within RHCNZ: Pacific Radiology (PRG), Auckland Radiology (ARG), and Bay Radiology (BRL). Each CGU represents a separately identifiable operational unit with distinct cash inflows.

Impairment testing

Goodwill was tested for impairment at 31 March 2026 using a value in use (VIU) approach.

The recoverable amounts were determined using discounted cash flow models based on portfolio company board-approved forecasts over a ten-year forecast period with a terminal value thereafter. Future cash flows were discounted using a pre-tax WACC of 9.7% (31 March 2025: 9.5%). A terminal growth rate of 3.5% (31 March 2025: 3.5%) was applied.

Key assumptions underpinning the cash flow forecasts include revenue growth, EBITDA margins, WACC and terminal growth.

As the recoverable amount exceeded the carrying value, no impairment was recognised. Reasonably possible changes in key assumptions underpinning the valuation models do not lead to impairment.

ONE NZ

Cash Generating Units

Goodwill in One NZ Limited is allocated across the two separate cash-generating units of Telecommunications and Fibre.

Impairment testing

Goodwill was tested for impairment at 31 March 2026 using a FVLCD approach, being the higher of FVLCD and VIU.

The recoverable amounts were determined using discounted cash flow models based on portfolio company board-approved forecasts over a ten-year forecast period with a terminal value thereafter. Future cash flows were discounted using blended post-tax weighted average costs of capital (WACC) ranging from 7.9% to 8.2% (mid-point 8.1%) (31 March 2025: 7.8% - 8.2%, mid-point of 8.0%) for Telecommunications and from 7.1% to 7.5% (mid-point 7.3%) (31 March 2025: 7.0% - 7.4%, mid-point of 7.2%) for EonFibre. A terminal growth rate of 2.25% (31 March 2025: 2.25%) was applied for both CGUs.

Key assumptions underpinning the cash flow forecasts include revenue growth, operating expense forecasts, customer numbers and churn, capital expenditure, discount rates and terminal growth.

As the recoverable amount exceeded the carrying value, no impairment was recognised. Reasonably possible changes in key assumptions underpinning the valuation models do not lead to impairment.

(18) INTANGIBLES

2026	Radio spectrum licences $Millions	Software $Millions	Construction in progress $Millions	Customer contracts $Millions	Brands $Millions	Total $Millions
Cost or valuation						
Balance at beginning of the year	145.1	336.0	56.6	443.4	169.1	1,150.2
Additions at cost	-	33.5	58.4	-	-	91.9
Additions on acquisition of subsidiary	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Disposal of subsidiary	-	(10.4)	-	(2.0)	-	(12.4)
Impairment	-	-	-	-	-	-
Transfers between categories	-	59.3	(59.3)	-	-	-
Transfers from property, plant and equipment	-	0.1	(0.1)	-	-	-
Transfers to assets classified as held for sale	-	-	-	-	-	-
Transfer between cost and accumulated depreciation	0.3	(6.6)	4.8	-	25.5	24.0
Effect of movements in exchange rates	-	-	-	0.4	4.0	4.4
Balance at end of year	**145.4**	**411.9**	**60.4**	**441.8**	**198.6**	**1,258.1**
Amortisation and impairment losses						
Balance at beginning of the year	(27.2)	(180.0)	-	(121.0)	(10.1)	(338.3)
Amortisation for the year	(17.0)	(84.8)	-	(61.0)	(7.9)	(170.7)
Disposals	-	-	-	-	-	-
Disposal of subsidiary	-	8.5	-	0.2	-	8.7
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Transfer between cost and accumulated depreciation	-	(6.1)	-	-	(17.8)	(23.9)
Effect of movements in exchange rates	-	-	-	0.2	-	0.2
Balance at end of year	**(44.2)**	**(262.4)**	**-**	**(181.6)**	**(35.8)**	**(524.0)**
Carrying value 31 March 2026	**101.2**	**149.5**	**60.4**	**260.2**	**162.8**	**734.1**

(18) INTANGIBLES CONTINUED

2025	Radio spectrum licences $Millions	Software $Millions	Construction in progress $Millions	Customer contracts $Millions	Brands $Millions	Total $Millions
Cost or valuation						
Balance at beginning of the year	125.1	234.5	41.8	441.3	168.7	1,011.4
Additions at cost	-	5.0	87.5	2.0	-	94.5
Additions on acquisition of subsidiary	20.0	-	-	-	-	20.0
Disposals	-	(0.1)	(0.2)	-	-	(0.3)
Impairment	-	-	-	-	-	-
Transfers between categories	-	76.8	(76.8)	-	-	-
Transfers from property, plant and equipment	-	19.8	4.3	-	-	24.1
Effect of movements in exchange rates	-	-	-	0.1	0.4	0.5
Balance at end of year	**145.1**	**336.0**	**56.6**	**443.4**	**169.1**	**1,150.2**
Amortisation and impairment losses						
Balance at beginning of the year	(10.6)	(92.5)	-	(58.8)	(4.6)	(166.5)
Amortisation for the year	(16.6)	(87.6)	-	(62.2)	(5.5)	(171.9)
Disposals	-	0.1	-	-	-	0.1
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-
Balance at end of year	**(27.2)**	**(180.0)**	**-**	**(121.0)**	**(10.1)**	**(338.3)**
Carrying value 31 March 2025	**117.9**	**156.0**	**56.6**	**322.4**	**159.0**	**811.9**

(19) LOANS AND BORROWINGS

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

	2026 $Millions	2025 $Millions
Current liabilities		
Unsecured bank loans	-	94.1
Secured bank loans	400.2	17.5
less: Loan establishment costs capitalised and amortised over term	(3.2)	(6.2)
	397.0	105.4
Non-current liabilities		
Unsecured bank loans	100.0	712.5
Secured bank loans	3,784.6	2,389.3
less: Loan establishment costs capitalised and amortised over term	(24.1)	(19.6)
	3,860.5	3,082.2
Facilities utilised at reporting date		
Unsecured bank loans	100.0	806.6
Unsecured guarantees	-	-
Secured bank loans	4,184.8	2,406.8
Secured guarantees	7.1	5.5
Facilities not utilised at reporting date		
Unsecured bank loans	225.0	1,680.7
Unsecured guarantees	-	-
Secured bank loans	1,385.3	510.8
Secured guarantees	-	-
Facilities utilised at reporting date		
Interest bearing loans and borrowings - current	397.0	105.4
Interest bearing loans and borrowings - non-current	3,860.5	3,082.2
Total interest bearing loans and borrowings	**4,257.5**	**3,187.6**

	2026 $Millions	2025 $Millions
Maturity profile for bank facilities (excluding secured guarantees):		
Between 0 to 1 year	482.1	373.3
Between 1 to 2 years	2,261.6	556.0
Between 2 to 5 years	3,053.5	4,421.1
Over 5 years	71.1	54.5
Total bank facilities	**5,868.3**	**5,404.9**

FINANCING ARRANGEMENTS

Wholly owned subsidiaries

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

At 31 March 2026 there was $1,637.5 million of drawn debt under the IGG facilities (31 March 2025: $616.6 million) and undrawn IGG facilities totalled $855.3 million (31 March 2025: $1,365.7 million).

Non-wholly owned subsidiaries

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

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

Interest rates

Interest rates payable on bank loan facilities are floating rate determined by reference to prevailing money market rates at the time of draw-down plus a margin. Interest rates paid during the year ranged from 3.30% to 7.91% (31 March 2025: 4.64% to 8.98%).

(20) INFRATIL INFRASTRUCTURE BONDS

	2026 $Millions	2025 $Millions
Balance at the beginning of the year	1,633.1	1,464.9
Issued during the year	122.6	326.2
Exchanged during the year	(22.6)	(76.2)
Matured during the year	(141.1)	(80.0)
Purchased by Infratil during the year	-	-
Bond issue costs capitalised during the year	(1.6)	(3.9)
Bond issue costs amortised during the year	2.6	2.4
Issue premium amortised during the year	(0.3)	(0.3)
Balance at the end of the year	**1,592.7**	**1,633.1**
Current	156.1	161.5
Non-current fixed coupon	1,081.5	1,117.6
Non-current variable coupon	123.2	122.1
Non-current perpetual variable coupon	231.9	231.9
Balance at the end of the year	**1,592.7**	**1,633.1**

	2026 $Millions	2025 $Millions
Repayment terms and interest rates:		
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	-	43.4
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146.2	146.2
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156.3	156.3
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	-	120.3
IFT310 maturing in December 2027, 3.60% p.a. fixed coupon rate	102.4	102.4
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a. fixed coupon rate	204.5	204.5
IFT360 maturing in December 2030, 6.00% p.a. fixed coupon rate	121.7	121.7
IFT370 maturing in June 2032, 6.16% p.a fixed coupon rate	122.6	-
IFTHC maturing in December 2029, 5.20% p.a. variable coupon rate, reset annually	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9
less: issue costs capitalised and amortised over term	(9.2)	(10.2)
add: issue premium capitalised and amortised over term	-	0.3
Balance at the end of the year	**1,592.7**	**1,633.1**

Fixed coupon

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

IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 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.

IFT320 bonds

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2026 plus a margin of 2.00% per annum.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (31 March 2025: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (2025: 5.15%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (2025: nil) were repurchased by Infratil Limited during the year.

Throughout the year the Company complied with all debt covenant requirements as imposed by its bond supervisor.

At 31 March 2026 Infratil Infrastructure bonds (including PIIBs) had a fair value of $1,545.2 million (31 March 2025: $1,572.6 million).

(21) WELLINGTON INTERNATIONAL AIRPORT BONDS AND USPP NOTES

	2026 $Millions	2025 $Millions
Repayment terms and interest rates:		
WIA050 Retail bonds maturing June 2025, 5.00% p.a. fixed coupon rate	-	70.0
WIA060 Retail bonds maturing April 2030, 5.63% p.a. fixed coupon rate	100.0	100.0
WIA070 Retail bonds maturing August 2026, 2.50% p.a. fixed coupon rate	100.0	100.0
WIA080 Retail bonds maturing September 2031, 3.32% p.a. fixed coupon rate	124.8	123.9
WIA090 Retail bonds maturing August 2028, 5.78% p.a. fixed coupon rate	75.0	75.0
WIA100 Retail bonds maturing September 2030, 6.02% p.a. fixed coupon rate	100.0	100.0
WIA110 Retail bonds maturing April 2031, 5.09% p.a. fixed coupon rate	125.8	-
USPP Notes - Series A (US$36 million)	60.4	60.1
USPP Notes - Series B (US$36 million)	60.3	60.0
less: Issue costs capitalised and amortised over term	(2.6)	(3.3)
Balance at the end of the year	**743.7**	**685.7**
Current	100.0	70.0
Non-current	643.7	615.7
Balance at the end of the year	**743.7**	**685.7**

The Trust Deed for the retail bonds requires Wellington International Airport ('Wellington Airport') to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deed creates restrictions over the sale or disposal of certain assets. Throughout the year Wellington Airport complied with all debt covenant requirements as imposed by the retail bond supervisor.

Wellington Airport's USPP comprised two equal tranches, Series A of US$36 million 10 year Note with a coupon of 3.47%, maturing July 2027 and Series B of US$36 million 12 year Note with a coupon of 3.59%, maturing July 2029. In conjunction with the USPP issuance, Wellington Airport entered into cross currency interest rate swaps ('CCIRS') to hedge the exposure to foreign currency risk over the term of the notes.

At 31 March 2026 Wellington Airport's bonds had a fair value of $634.5 million (2025: $580.0 million), and Wellington Airport's USPP Notes had a fair value of $125.1 million (2025: $126.0 million).

The USPP notes are measured at amortised cost, translated to New Zealand dollars using the spot rate at balance date.

As at 31 March 2026, included in Note 19, are Wellington International Airport's bank facilities amounting to $325 million (31 March 2025: $200 million), with $110 million drawn (31 March 2025: $60 million). These facilities and the US$72 million USPP Notes have certain financial covenants which were all met as at 31 March 2026.

(22) FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

This note provides information about the Group's financial instruments and its exposure to financial risks, including credit risk, liquidity risk and market risk. These risks are managed in accordance with the Group's treasury and risk management policies, with oversight from management and the Audit and Risk Committee. The following sections describe the Group's exposure to each financial risk, the policies and processes used to manage those risks, the fair value of financial instruments and the Group's approach to capital management.

(22.1) CREDIT RISK

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group is exposed to credit risk in the normal course of business including those arising from trade receivables with its customers, financial derivatives and transactions (including cash balances) with financial institutions. The Group minimises its exposure to credit risk of trade receivables through the adoption of counterparty credit limits and standard payment terms. Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions and organisations in the relevant industry. The Group's exposure and the credit ratings of significant counterparties are monitored, and the aggregate value of exposures are spread across approved counterparties. The carrying amounts of financial assets recognised in the Statement of Financial Position best represent the Group's maximum exposure to credit risk at the reporting date. Generally no security is held on these amounts.

Cash and cash equivalents

	2026 $Millions	2025 $Millions
The Group had exposure to credit risk with financial institutions at balance date from cash deposits held as follows:		
Financial institutions with 'AA' credit ratings	-	-
Financial institutions with 'AA-' credit ratings	259.0	244.2
Financial institutions with 'A+' credit ratings	28.3	28.3
Financial institutions with 'A' credit ratings	0.3	0.1
Unrated financial institutions	25.0	21.1
Total cash deposits with financial institutions	312.6	293.7
Cash on hand	-	-
Total Cash and cash equivalents	**312.6**	**293.7**

No cash was included in assets held for sale at 31 March 2026 (31 March 2025: nil). Credit ratings are from S&P Global Ratings or equivalent rating agencies.

Trade and other receivables

The Group has exposure to various counterparties. Concentration of credit risk with respect to trade and other receivables is limited due to the Group's large customer base in a diverse range of industries and geographies.

Ageing of trade receivables

	2026 $Millions	2025 $Millions
The ageing analysis of trade receivables is as follows:		
Not past due	248.2	204.5
Past due 0-30 days	39.3	36.8
Past due 31-90 days	9.1	6.6
Greater than 90 days	16.0	17.0
Total	**312.6**	**264.9**
The ageing analysis of impaired trade receivables is as follows:		
Not past due	(2.0)	(2.4)
Past due 0-30 days	(0.9)	(1.3)
Past due 31-90 days	(0.8)	(1.2)
Greater than 90 days	(6.3)	(10.0)
Total	**(10.0)**	**(14.9)**
Movement in the provision for expected credit loss for the year was as follows:		
Balance as at 1 April	14.9	15.5
Acquired through acquisition of subsidiary	(1.3)	(0.9)
Expected credit loss recognised (charged to operating expenses)	(14.1)	10.0
Bad debts recovered	(6.0)	3.4
Provisions made/(utilised)	17.1	(13.1)
Disposed through disposal of subsidiary	(0.6)	-
Balance as at 31 March	10.0	14.9
Other prepayments and receivables	325.5	295.2
Total Trade, accounts receivable and prepayments	**628.1**	**545.2**

(22.2) LIQUIDITY RISK

Liquidity risk is the risk that the Group cannot meet its contracted cash flow obligations as they fall due. The Group monitors liquidity risk by forecasting cash flows and assessing the maturity profile of its financial assets, liabilities and funding facilities.

The Group's approach is to maintain sufficient liquidity to meet its obligations under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is supported by maintaining sufficient cash and committed credit facilities, managing the spread of debt maturities, and maintaining access to capital markets as required.

The Group also manages maturity concentration by regularly assessing its funding maturity profile and maintaining aggregate maturities within acceptable limits. Refinancing discussions for debt facilities typically commence at least six months before maturity. Facilities are maintained with highly rated financial institutions and across a diversified group of bank counterparties.

The tables below analyses the Group's financial liabilities, excluding gross settled derivative financial liabilities and deferred tax, into relevant maturity groupings based on the earliest possible contractual maturity date at year end. The amounts in the tables below are contractual undiscounted cash flows, which include interest through to maturity. Perpetual Infratil Infrastructure Bonds interest cash flows have been determined by reference to the longest dated Infratil bond maturity in the year 2032. Contractual cash flows exclude liabilities held for sale at 31 March 2026.

Contractual cash flows

31 March 2026	Balance sheet $Millions	Contractual cash flows $Millions	6 months or less $Millions	6 to 12 months $Millions	1 to 2 years $Millions	2 to 5 years $Millions	5 + years $Millions
Accounts payable, accruals and other liabilities	1,103.0	1,073.7	780.6	44.5	170.5	38.2	39.9
Deferred payments for associates	591.7	591.7	189.4	262.4	139.9	-	-
Lease liabilities	1,325.2	2,298.1	86.4	86.3	165.2	445.9	1,514.3
Unsecured & secured bank facilities	4,257.5	4,773.6	209.0	351.2	1,532.3	2,593.5	87.6
Infratil Infrastructure bonds	1,360.8	1,707.1	40.4	195.4	177.0	947.0	347.3
Perpetual Infratil Infrastructure bonds	231.9	56.4	4.5	4.5	9.0	27.1	11.3
Wellington International Airport bonds	743.7	897.8	116.8	16.8	95.5	412.2	256.5
Derivative financial instruments	27.7	43.8	17.5	8.2	6.5	12.9	(1.3)
	9,641.5	11,442.2	1,444.6	969.3	2,295.9	4,476.8	2,255.6
31 March 2025							
Accounts payable, accruals and other liabilities	1,244.0	1,133.9	705.8	47.4	188.6	117.4	74.7
Lease liabilities	1,169.5	2,013.7	76.2	75.7	153.9	367.8	1,340.1
Unsecured & secured bank facilities	3,187.6	3,586.1	147.4	70.1	856.2	2,512.4	-
Infratil Infrastructure bonds	1,401.2	1,602.7	80.8	156.8	220.3	540.5	604.3
Perpetual Infratil Infrastructure bonds	231.9	85.7	6.4	6.4	12.8	38.3	21.8
Wellington International Airport bonds	685.7	837.1	85.4	13.6	127.3	269.9	340.9
Manawa Energy bonds	373.4	413.2	8.1	8.1	397.0	-	-
Derivative financial instruments	367.1	431.6	224.4	53.4	115.0	29.0	9.8
	8,660.4	10,104.0	1,334.5	431.5	2,071.1	3,875.3	2,391.6

(22.3) MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial assets and liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while minimising the volatility in the Group's NZD cashflows.

(22.3.1) Interest rate risk (cash flow and fair value)

Interest rate risk is the risk of interest rate volatility negatively affecting the Group's interest expense cash flow and earnings. Infratil mitigates this risk by managing it's interest rate exposures in accordance with the Group's treasury policies, which sets out defined maximum and minimum hedging levels that are maintained as a proportion of forecast total drawn debt. Infratil achieves compliance with these thresholds by issuing fixed rate bonds or entering into interest rate derivatives to adjust its fixed rate exposure profile. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

	2026 $Millions	2025 $Millions
At balance date the face value of interest rate contracts outstanding were:		
Interest rate swaps - notional value	4,783.6	5,402.9
Fair value of interest rate swaps	14.6	(10.7)
Fair value adjustments	9.4	(13.2)
Cross currency interest rate swaps - notional value	99.8	99.8
Fair value of cross currency interest rate swaps	20.8	20.2
The termination dates for the interest rate swaps are as follows:		
Between 0 to 1 year	370.0	1,175.9
Between 1 to 2 years	869.8	795.0
Between 2 to 5 years	2,618.9	2,096.0
Over 5 years	925.0	1,336.0
The termination dates for the cross currency interest rate swaps are as follows:		
Between 0 to 1 year	-	-
Between 1 to 2 years	49.9	-
Between 2 to 5 years	49.9	99.8
Over 5 years	-	-

Interest rate sensitivity analysis

The following table shows the impact on post-tax profit and equity of a movement in bank interest rates of 100 basis points higher/lower with all other variables held constant.

	2026 $Millions	2025 $Millions
Profit or loss		
100 bp increase	6.3	25.1
100 bp decrease	(8.5)	(27.4)
Other comprehensive income		
100 bp increase	47.4	36.0
100 bp decrease	(49.7)	(35.7)

Assumptions used in the interest rate sensitivity analysis include:

Reasonably possible movements in interest rates were determined based on a review of historical movements. A movement of 100 basis points higher/lower is considered appropriate to demonstrate the sensitivity of the Group to movements in interest rates. The sensitivity was calculated by taking interest rate instruments including loans and borrowings, bonds, interest rate swaps and cross currency interest rate swaps at balance date and adjusting the interest rate upwards and downwards to quantify the resulting impact to profit or loss and other comprehensive income.

(22.3.2) Foreign currency risk

The Group has exposure to foreign currency risk on the value of its net investment in foreign investments, assets and liabilities, future investment obligations and future income. Decisions to enter into forward cover for foreign currency cash flows are recognised once the underlying cash flows are expected to occur. Decisions on buying forward cover to hold against foreign currency investments are subject to the Group's expectations of the fair value of the relevant exchange rate.

The Group may enter into forward exchange contracts to reduce the risk from price fluctuations of foreign currency commitments and to hedge the risk of its net investment in foreign operations. Any resulting differential to be paid or received as a result of the currency hedging of the asset is reflected in the final cost of the asset.

The following table shows the impact on post-tax profit and equity if the New Zealand dollar had weakened or strengthened by 10% against the currencies with which the Group has foreign currency risk with, all other variables held constant.

	2026		2025	
	+ 10% $Millions	- 10% $Millions	+ 10% $Millions	- 10% $Millions
Profit or loss				
AUD	(8.4)	8.4	(11.8)	11.8
EUR	(1.6)	1.5	(2.0)	2.0
GBP	-	-	-	-
USD	1.9	(2.4)	(0.3)	0.3
Other comprehensive income				
AUD	(282.8)	282.8	(197.6)	197.6
EUR	0.1	(0.2)	(12.8)	15.4
GBP	(10.5)	10.5	(10.5)	10.5
USD	(34.7)	39.3	(49.6)	52.1

Assumptions used in the foreign currency exposure sensitivity analysis include:

Reasonably possible movements in foreign exchange rates were determined based on a review of historical movements. A movement of plus or minus 10% has been applied to the NZD/AUD, NZD/USD, NZD/EUR and NZD/GBP exchange rates to demonstrate the sensitivity of foreign currency risk of the company's investment in foreign operations and associated derivative financial instruments. The sensitivity was calculated by taking each currency pair's spot rate as at balance date, moving this spot rate by plus and minus 10% and then reconverting the foreign currency balances with the 'new spot-rate'.

Unhedged foreign currency exposures

At balance date the Group has the following unhedged exposure to foreign currency risk arising on foreign currency monetary assets and liabilities that fall due within the next twelve months:

	2026 $Millions	2025 $Millions
Cash, short term deposits and trade receivables		
United States Dollars (USD)	1.6	3.8
Australian Dollars (AUD)	2.9	48.9
Euro (EUR)	1.0	2.0
Pound Sterling (GBP)	0.7	0.1
Bank overdraft, bank debt and accounts payable		
United States Dollars (USD)	0.1	-
Australian Dollars (AUD)	1.1	1.2

(22.4) FAIR VALUE OF DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

In certain circumstances, the Group uses derivatives to manage exposure to market risks. These derivatives are measured and disclosed at fair value. The carrying values of derivative financial assets and liabilities recognised in the statement of financial position are set out below:

Assets	2026 $Millions	2025 $Millions
Derivative financial instruments - energy	-	114.3
Derivative financial instruments - cross currency interest rate swaps	20.8	20.2
Derivative financial instruments - foreign exchange	4.1	3.3
Derivative financial instruments - interest rate	36.0	35.9
	60.9	173.7
Split as follows:		
Current	6.6	80.5
Non-current	54.3	93.2
	60.9	173.7
Liabilities		
Derivative financial instruments - energy	-	298.5
Derivative financial instruments - cross currency interest rate swaps	-	-
Derivative financial instruments - foreign exchange	6.3	22.0
Derivative financial instruments - interest rate	21.4	46.6
	27.7	367.1
Split as follows:		
Current	14.1	132.4
Non-current	13.6	234.7
	27.7	367.1

Determination of fair value

The fair value of derivative financial instruments is determined using quoted market prices where available. Where quoted prices are not available, fair value is estimated using discounted cash flow analysis, based on the applicable yield curve or available forward price data for the term of the instrument.

For derivatives valued using discounted cash flow analysis, the key valuation inputs are:

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

The selection of valuation inputs requires judgement. As a result, a range of reasonably possible assumptions could be used to estimate the fair value of these derivatives. The Group maximises the use of observable market data when selecting inputs and developing assumptions for valuation techniques.

A summary of common valuation inputs and their sources is set out below:

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

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

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following tables present the Group's financial assets and liabilities that are measured at fair value.

31 March 2026	Level 1 $Millions	Level 2 $Millions	Level 3 $Millions	Total $Millions
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	20.8	-	20.8
Derivative financial instruments - foreign exchange	1.8	2.3	-	4.1
Derivative financial instruments - interest rate	4.9	31.1	-	36.0
Total	**6.7**	**54.2**	**-**	**60.9**
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	6.3	-	6.3
Derivative financial instruments - interest rate	-	21.4	-	21.4
Total	**-**	**27.7**	**-**	**27.7**

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

There were no transfers between derivative financial instrument assets or liabilities classified as level 1 or level 2, and level 3 of the fair value hierarchy during the year ended 31 March 2026 (31 March 2025: none).

(23) CLIMATE RISK ASSESSMENT AND MITIGATION

Infratil recognises the importance of assessing and managing climate-related risks. As a responsible investor in infrastructure assets, Infratil acknowledges the potential impacts of climate change on its portfolio and is committed to taking proactive measures to address these risks.

Assessment of Climate Risks

Infratil has conducted an assessment of climate-related risks, considering both physical risks and transition risks associated with climate change.

As of 1 April 2023, the Group is a Climate Reporting Entity for the purpose of the Financial Markets Conduct Act 2013 ('FMCA'). On 31 July 2025, Infratil released its mandatory Climate Related Disclosures, covering the FY2025 period. Further information on the Group's response to climate-related risks and disclosures is available here https://infratil.com/for-investors/reports-results-meetings-investor-days/#sustainability-reports-page. Infratil will release its FY2026 mandatory Climate Risk Disclosure report by 31 July 2026.

The Group reviews its investments against independent external valuation reports to determine whether there is any indication that those assets have suffered an impairment loss. Independent external valuations also form the basis for the International Portfolio Incentive Fees paid to Morrison annually. The valuers have considered the impact of climate change on the investments but have made no explicit adjustments in respect of climate change matters. However, the Group and valuers anticipate that climate change could have a greater influence on valuations in the future as investment markets place a greater emphasis on this topic.

(24) CAPITAL COMMITMENTS

	2026 $Millions	2025 $Millions
Group capital commitments		
Committed but not contracted for	55.8	31.6
Contracted but not provided for	299.4	226.3
Capital commitments	355.2	257.9

Group capital commitments are primarily associated with RHCNZ Medical Imaging's capital expenditure in relation to completion costs for new branches and branch expansion, Qscan and One NZ's open capital expenditure purchase orders and Gurin Energy's expenditure on new battery energy storage systems.

Infratil capital commitments

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

	Local currency	Total commitment at 31 March 2026 $Millions	Uncalled commitment at 31 March 2026 $Millions	Uncalled commitment at 31 March 2026 (NZD) $Millions
Longroad Energy	USD	757.8	338.3	588.6
Galileo	EUR	114.0	-	-
Gurīn Energy	USD	237.5	76.5	133.1
Kao Data	GBP	355.9	81.3	187.1
Mint Renewables	AUD	219.0	186.0	223.3
Clearvision	USD	100.0	31.9	55.4
Total				**1,187.5**

The uncalled commitment at 31 March 2025: $834.5 million. Infratil's shareholding allows it to control the timing and quantum of any capital call.

Subsequent to balance date, on 9 April 2026, Infratil committed to an additional €20.0 million in shareholder loans to Galileo Green Energy.

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

	2026 $Millions	2025 $Millions
Net surplus for the year	**574.3**	**(269.8)**
(Add)/Less items classified as investing activity:		
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(186.7)	81.9
Payables relating to investing activities	0.6	0.1
Add items not involving cash flows:		
Movement in financial derivatives taken to the profit or loss	(41.2)	69.4
Decrease in deferred tax liability excluding transfers to reserves	(136.5)	(53.1)
Changes in fair value of investment properties	10.6	24.9
Equity accounted earnings of associate net of distributions received	(436.8)	(458.9)
Depreciation	415.5	453.0
Movement in provision for bad debts	5.9	15.0
Amortisation of intangibles	170.7	171.9
Other	50.9	37.4
Movements in working capital:		
Change in receivables	(82.1)	62.7
Change in inventories	10.0	5.9
Change in trade payables	15.6	(68.0)
Change in accruals and other liabilities	(129.8)	274.1
Change in current and deferred taxation	(46.0)	39.9
Net cash flow from operating activities	**195.0**	**386.4**

(26) RECONCILIATION OF CASH FLOW FROM FINANCING ACTIVITIES

	Liabilities				Equity				
	Interest bearing loans and borrowings $Millions	Bonds $Millions	Lease liabilities $Millions	Derivative financial instruments $Millions	Share Capital $Millions	Reserves $Millions	Retained earnings $Millions	Non-controlling interest in subsidiaries $Millions	Total $Millions
Balance as at 1 April 2025	(3,187.6)	(2,692.2)	(1,169.5)	(367.1)	(3,409.2)	(946.2)	(2,171.8)	(1,553.7)	(15,497.3)
Changes from financing cash flows									-
Proceeds from issue of shares and shareholder loans	-	-	-	-	-	-	-	-	-
Proceeds from issues of shares to non-controlling interest	-	-	-	-	-	-	-	(89.6)	(89.6)
Bank borrowings	(2,592.8)	-	-	-	-	-	-	-	(2,592.8)
Issue of bonds	-	(225.0)	-	-	-	-	-	-	(225.0)
Repayment of bank debt/commercial paper	1,445.9	-	-	-	-	-	-	-	1,445.9
Repayment of lease liabilities	-	-	91.3	-	-	-	-	-	91.3
Lease incentives received	-	-	(42.0)	-	-	-	-	-	(42.0)
Loan establishment costs	3.0	-	-	-	-	-	-	-	3.0
Repayment of bonds/PIIB buyback	-	211.3	-	-	-	-	-	-	211.3
Infrastructure bond issue expenses	-	1.6	-	-	-	-	-	-	1.6
Share buyback	-	-	-	-	-	-	-	-	-
Share buyback of non-wholly owned subsidiaries	-	-	-	-	-	-	-	108.7	108.7
Dividends paid to non-controlling shareholders in subsidiary companies	-	-	-	-	-	-	-	56.9	56.9
Dividends paid to owners of the Company	-	-	-	-	(63.2)	-	201.6	-	138.4
Total changes from financing cash flows	**(1,143.9)**	**(12.1)**	**49.3**	**-**	**(63.2)**	**-**	**201.6**	**76.0**	**(892.3)**
Changes arising from acquisition or disposal of subsidiaries	129.6	373.5	9.5	87.9	7.2	319.0	(319.0)	667.4	1,275.1
The effect of changes in foreign exchange rates	(41.2)	-	(6.9)	(1.0)	-	(352.7)	-	-	(401.8)
Changes in fair value	-	-	-	252.5	-	(142.6)	-	(31.8)	78.1
Liability-related									-
Lease additions/(disposals)	-	-	(236.1)	-	-	-	-	-	(236.1)
Capitalised borrowing costs	0.3	(5.6)	-	-	-	-	-	-	(5.3)
Interest expense	(0.2)	-	(87.2)	-	-	-	-	-	(87.4)
Other	(14.5)	-	115.7	-	-	-	-	-	101.2
Total liability-related other changes	(14.4)	(5.6)	(207.6)	-	-	-	-	-	(227.6)
Total equity-related other changes	-	-	-	-	(298.4)	46.2	(548.1)	(9.8)	(810.1)
Balance at 31 March 2026	**(4,257.5)**	**(2,336.4)**	**(1,325.2)**	**(27.7)**	**(3,763.6)**	**(1,076.3)**	**(2,837.3)**	**(851.9)**	**(16,475.9)**

	Liabilities				Equity				
	Interest bearing loans and borrowings $Millions	Bonds $Millions	Lease liabilities $Millions	Derivative financial instruments $Millions	Share Capital $Millions	Reserves $Millions	Retained earnings $Millions	Non-controlling interest in subsidiaries $Millions	Total $Millions
Balance as at 1 April 2024	(3,138.9)	(2,569.5)	(1,149.4)	(149.6)	(2,043.9)	(811.1)	(2,646.3)	(1,548.4)	(14,057.1)
Changes from financing cash flows									-
Proceeds from issue of shares and shareholder loans	-	-	-	-	(1,258.8)	-	-	-	(1,258.8)
Proceeds from issues of shares to non-controlling interest	-	-	-	-	-	-	-	(38.5)	(38.5)
Bank borrowings	(2,034.2)	-	-	-	-	-	-	-	(2,034.2)
Issue of bonds	-	(250.0)	-	-	-	-	-	-	(250.0)
Repayment of bank debt/commercial paper	2,007.7	-	-	-	-	-	-	-	2,007.7
Repayment of lease liabilities	-	-	105.3	-	-	-	-	-	105.3
Lease incentives received	-	-	-	-	-	-	-	-	-
Loan establishment costs	32.1	-	-	-	-	-	-	-	32.1
Repayment of bonds/PIIB buyback	-	140.0	-	-	-	-	-	-	140.0
Infrastructure bond issue expenses	-	4.0	-	-	-	-	-	-	4.0
Share buyback	-	-	-	-	-	-	-	-	-
Share buyback of non-wholly owned subsidiaries	-	-	-	-	-	-	-	45.5	45.5
Dividends paid to non-controlling shareholders in subsidiary companies	-	-	-	-	-	-	-	66.3	66.3
Dividends paid to owners of the Company	-	-	-	-	(56.5)	-	178.9	-	122.4
Total changes from financing cash flows	**5.6**	**(106.0)**	**105.3**	**-**	**(1,315.3)**	**-**	**178.9**	**73.3**	**(1,058.2)**
Changes arising from acquisition or disposal of subsidiaries	-	-	-	-	-	-	-	-	-
The effect of changes in foreign exchange rates	(10.6)	(0.3)	(1.6)	(3.1)	-	(77.8)	-	(1.1)	(94.5)
Changes in fair value	-	(13.6)	-	(231.8)	-	(124.5)	-	(89.6)	(459.5)
Liability-related									-
Lease additions/(disposals)	-	-	(103.8)	-	-	-	-	-	(103.8)
Capitalised borrowing costs	(32.4)	(2.8)	-	-	-	-	-	-	(35.2)
Interest expense	(1.8)	-	(15.6)	(0.2)	-	-	-	-	(17.6)
Other	(9.5)	-	(4.4)	17.6	-	-	-	-	3.7
Total liability-related other changes	(43.7)	(2.8)	(123.8)	17.4	-	-	-	-	(152.9)
Total equity-related other changes	-	-	-	-	(50.0)	67.2	295.6	12.1	324.9
Balance at 31 March 2025	**(3,187.6)**	**(2,692.2)**	**(1,169.5)**	**(367.1)**	**(3,409.2)**	**(946.2)**	**(2,171.8)**	**(1,553.7)**	**(15,497.3)**

(27) KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel have been defined as the Chief Executives and direct reports for the Group's operating subsidiaries (including executive Directors).

	2026 $Millions	2025 $Millions
Key management personnel remuneration comprised:		
Short-term employee benefits	33.4	26.9
Post employment benefits	-	-
Termination benefits	1.0	1.3
Other long-term benefits	6.0	8.5
Share based payments	1.2	(0.5)
	41.6	**36.2**

Directors fees paid to directors of Infratil Limited and its subsidiaries during the year were $4.5 million (2025: $5.0 million).

(28) RELATED PARTIES

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

The passive mobile tower assets sold by One NZ to Fortysouth during the year ended 31 March 2023 have been leased back to One NZ as part of the 20-year master service agreement. Following the One NZ acquisition, the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Balance Sheet at $778.3 million and $827.0 million, respectively. Additionally, interest expense was $66.5 million and right-of-use asset depreciation was $45.9 million for the 12 months to 31 March 2026 within the Statement of Comprehensive Income. The Group's share of the operating revenue for Fortysouth is included within share of associate earnings line in the Statement of Comprehensive Income. Infratil has deemed that any unrealised gains or losses for transactions between One NZ and Fortysouth are not material and will not be eliminated.

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

Management and other fees paid by the Group (including associates) to Morrison or its related parties during the year were:

	Note	2026 $Millions	2025 $Millions
Management fees	29	101.4	456.2
Executive secondment and consulting		0.6	0.1
Directors' fees		2.0	2.8
Directors' fees rebate		(1.7)	-
Financial management, accounting, treasury, compliance and administrative services		0.2	1.6
Other		0.9	0.2
Total management and other fees		**103.4**	**460.9**

As at 31 March 2026 $0.1 million included in the above table related to discontinued operations (2025: $0.3 million).

At 31 March 2026 amounts owing to Morrison of $10.8 million (excluding GST) are included in trade creditors (2025: $9.1 million).

Morrison, or Employees of Morrison received directors fees from the Company, subsidiaries or associates as follows:

	2026 $000's	2025 $000's
CDC	354.2	309.1
Galileo	414.4	380.5
Gurīn Energy	383.2	380.7
Infratil Infrastructure Property	30.0	15.0
Longroad Energy	255.4	287.6
RHCNZ Medical Imaging	100.0	120.0
Manawa Energy	83.4	310.0
Mint Renewables	-	203.6
RetireAustralia	-	341.0
Wellington International Airport	342.7	463.5
	1,963.3	**2,811.0**

A loan has been provided to the co-investor of Gurīn Energy. Given this entity represents the key management personnel of Gurīn Energy, it has been identified as a related party loan. The loan balance at 31 March 2026 is $18.5 million (31 March 2025: $11.5 million) and is included within trade and other receivables at 31 March 2026.

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

The day-to-day management responsibilities of the Company have been delegated to Morrison Infrastructure Management Limited ('Morrison') under a Management Agreement. The Management Agreement specifies the duties and powers of Morrison, and the management fees payable to Morrison for delivering those services. These include a New Zealand Portfolio Management Fee, International Portfolio Management Fee and International Portfolio Incentive Fees.

Management fees paid under the Management Agreement during the year were:

	2026 $Millions	2025 $Millions
New Zealand & International Portfolio Management Fees	122.6	109.3
International Portfolio Incentive Fees	(21.2)	346.9
	101.4	**456.2**

New Zealand Portfolio Management Fee

The New Zealand base management fee is paid on the 'New Zealand Company Value' at 0.80% p.a. on the New Zealand Company Value above $150 million, 1.00% p.a. on the New Zealand Company Value between $50 million and $150 million and 1.125% p.a. on New Zealand Company value up to $50 million. The New Zealand Company Value is defined as:

- the Company's market capitalisation as defined in the Management Agreement (the aggregated market value of the Company's listed securities, being ordinary shares, partly paid shares and, Infratil Infrastructure bonds);
- plus the Company and its wholly owned subsidiaries' net debt (excluding listed debt securities and the book value of the debt in any non-Australasian investments);
- minus the cost price of any non-Australasian investments; and,
- an adjustment for foreign exchange gains or losses related to non-New Zealand investments.

International Portfolio Management Fee

The international fund management fee is paid at the rate of 1.50% per annum on:

- the cost price of any non-Australasian investments; and,
- the book value of the debt in any wholly owned non-Australasian investments.

International Portfolio Incentive Fee

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 criterion, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

International Portfolio Initial Incentive Fee

International Investments become eligible for the Initial Incentive Fee assessment on the third balance date (31 March) that they have been held continuously by the Company. All International Investments that are acquired in any one financial year are grouped together for the purposes of the Initial Incentive Fee, and an Initial Incentive Fee is payable at 20% of the outperformance of those assets against a benchmark of 12% p.a. after tax, compounding.

There are no International Portfolio Initial Incentive Fee assessments as at 31 March 2026 (31 March 2025: ($0.5) million from Mint Renewables).

International Portfolio Annual Incentive Fee

Thereafter International Investments are grouped together, and an Annual Incentive Fee is payable at 20% of the outperformance of those assets against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

The Company's investments in CDC, 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 2026 (31 March 2025: CDC, Galileo, Gurīn Energy, Kao Data, Longroad Energy, RetireAustralia and Qscan).

Based on independent valuations obtained as at 31 March 2026, no Annual Incentive Fee was accrued (31 March 2025: $347.4 million).

International Portfolio Annual and Initial Incentive Fees

	2026 $Millions	2025 $Millions
CDC	-	359.9
Galileo	-	2.4
Gurīn Energy	-	29.9
Kao Data	-	(3.5)
Longroad Energy	-	(25.2)
Qscan	-	3.7
RetireAustralia	-	(19.8)
Mint Renewables	-	(0.5)
	-	**346.9**

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

Realised Incentive Fees are payable on the realised gains from the sale, or other realisation of International Investments at 20% of the outperformance (since the last valuation date) against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

As at 31 March 2026, the International Portfolio realised incentive fee was negative $21.2 million as a result of the transaction price of the RetireAustralia sale. The realised negative fee will be offset against Tranche 2 of the FY2025 annual incentive fee payment (31 March 2025: nil).

(30) CONTINGENT LIABILITIES

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

(31) EVENTS AFTER BALANCE DATE

Dividend

On 25 May 2026, the Directors approved an unimputed final dividend of 13.65 cents per share to holders of fully paid ordinary shares to be paid on 29 June 2026.

Fortysouth

As outlined in Note 9.4, the sale of Fortysouth was announced on 10 November 2025, with completion subject to the Overseas Investment Office approval. Accordingly, the investment in Fortysouth was classified as held for sale as at 31 March 2026. The sale completed on 10 April 2026, with final sale proceeds of $217.1 million received on that date. Infratil will recognise the disposal of the investment on completion, with sale proceeds (net of transaction costs) in excess of the carrying value recognised as a gain on sale, expected to be approximately $40.0 million which will be recognised in the year ended 31 March 2027.

Infratil Finance Limited Refinancing

Subsequent to 31 March 2026, Infratil Finance Limited, a wholly owned subsidiary of the Company, completed a refinancing of its core bank debt facilities as part of a broader reset of the Group's debt platform.

Under the refinancing, total committed bank facilities increased from those balance outlined in Note 19 to approximately $2.1 billion, comprising approximately $1.6 billion of syndicated bank facilities and $0.5 billion of bilateral facilities.

The new facilities introduce a more flexible covenant and legal structure consistent with the Group's investment grade credit profile and extend the Group's debt maturity profile through a combination of 1-year (plus 1-year extension), 3-year and 5-year tenors across facilities denominated in NZD, AUD and USD.

This refinancing is a non-adjusting event after the reporting period and does not result in any adjustment to the amounts recognised in the financial statements at 31 March 2026.

Reduction in Contact stake

On 20 May 2026, Infratil Limited announced that it had agreed to sell 53,531,358 ordinary shares in Contact Energy Limited ("Contact"), representing approximately 5.0% of Contact's issued share capital, via a fully underwritten block trade. The shares are to be sold at $9.25 per share, generating expected gross proceeds of approximately $495 million. Settlement of the transaction is expected to occur on 25 May 2026 with no significant revaluation expected to be recognised in OCI. Following completion of the transaction, Infratil's shareholding in Contact is expected to reduce to approximately 9.08%.

KPMG

Independent Auditor's Report

To the shareholders of Infratil Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Infratil Limited (the **Company**) and its subsidiaries (the **Group**) on pages 33 to 91 present fairly in all material respects:

- the Group's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;

  In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Infratil Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has also provided other services to the Group in relation to climate related assurance, taxation services, audit of regulatory disclosures, 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.

KPMG

Scoping

The scope of our audit is designed to ensure that we perform adequate work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the financial reporting systems, processes and controls, and the industry in which it operates.

The context of our audit is set by the Group's major activities in the financial year ended 31 March 2026. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the component level by us, as the Group engagement team, or component auditors operating under our instruction.

A full scope audit was performed on the most significant investments for the Group using component materialities which were lower than Group materiality. The component materiality considered the size and the risk profile of each component.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those investments to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole. We kept in regular communication with component audit teams throughout the year with phone calls, discussions and written instructions and ensured that the component audit teams had the appropriate skills and competencies which are needed for the audit. We reviewed the work undertaken by component auditors in order to ensure the quality and adequacy of their work.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at $130 million, determined with reference to a benchmark of the Group's total assets. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

KPMG

The key audit matter

How the matter was addressed in our audit

Carrying value of goodwill

As disclosed in note 17, the carrying value of the Group's goodwill as at 31 March 2026 was $4.7 billion. Key goodwill balances relate to One NZ, $2.9 billion, RHCNZ Group, $1.0 billion, and Qscan Group, $0.7 billion.

The goodwill is tested for impairment using discounted cash flow models, which include a range of judgemental assumptions about the future performance of the relevant cash generating unit (CGU).

The impairment testing focuses on those assumptions which have the most impact on value and therefore are associated with a higher risk of impairment.

Given the significance of the goodwill to the Group, we consider this to be a key audit matter.

Our audit procedures over the goodwill included:

- Assessing the appropriateness of the CGUs determined;
- Comparing the methodology adopted in the valuation models to accepted valuation approaches;
- Comparing the cash flow forecasts to Board approved budgets;
- Challenging future cash flow forecasts by comparing to historic growth rates achieved and other relevant support, including independent market research;
- Using our valuation specialists to assess the reasonableness of the discount and terminal growth rates used for each CGU; and
- Performing sensitivity analysis, considering a range of likely outcomes for various scenarios.

Carrying Value of investments in associates

As disclosed in Note 6, the carrying value of the Group's investments in associates as at 31 March 2026 was $5.0 billion. Investments in associates contribute a significant portion of the Group's net surplus and total assets.

We consider this to be a key audit matter given the significance of these investments to the Group, and due to the complexity of the restatement of the share of associate earnings, other Comprehensive Income and the Investment in Associates balances during the year, as outlined in Note 1.

Our procedures performed to assess the carrying value of associates included, amongst others:

- Recalculating the share of profit from equity accounted investments using investee financial information;
- Agreeing material investment additions, capital calls and distributions during the year to bank statements and relevant shareholder agreements;
- Assessing the appropriateness of the prior period restatement relating to Longroad Energy; and
- Considering the associate's performance to date with reference to the most recent audited financial statements and assessing relevant indicators of impairment.

KPMG

The key audit matter

Revenue Recognition

As disclosed in Note 10, the Group reported revenue of $3.0 billion for the year ended 31 March 2026. Management recognises revenue according to the principles of IFRS 15 Revenue from Contracts with Customers, including following the 5-step model therein.

Revenue recognition is a key audit matter for Mobile and fixed services, and device revenue earned by One NZ, as there is an inherent risk around the accuracy and timing of revenue recognition given the complexity of systems, the large volume of data processed and manual adjustments made. Moreover, significant management judgements and estimates are required for multiple element arrangements. This risk is most pronounced for new bundled product offerings or changing product plans and prices.

How the matter was addressed in our audit

Our procedures over revenue recognition included, amongst others:

- Obtaining an understanding of billing systems and arrangements (including IT systems, applications and control points).
- On a sample basis, testing underlying revenue transactions to invoice and receipt of cash and evaluating the appropriateness of the allocation of the transaction price, including variable consideration, to performance obligations.
- Reviewing the reconciliation between the underlying billing stacks to revenue reported in the general ledger. Reconciling items and related journals were evaluated for accuracy and appropriateness based on the nature of the manual entries posted.
- Deploying AI-enabled transaction scoring to identity higher-risk billed items for testing.
- Deploying KPMG AI Data and Analytics tools to identify unexpected 'account pairings' for journal entries and inspected the underlying records to evaluate the appropriateness of these journal entries.
- Evaluating revenue transactions either side of the reporting date to assess if these are recognised in the correct period.

Other information

The Directors, on behalf of the Group, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Other information includes discussion and analysis of the business on pages 1 to 32 and corporate governance disclosures on pages 98 to 114.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit 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 report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the consolidated financial statements

The Directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our independent auditor's report.

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

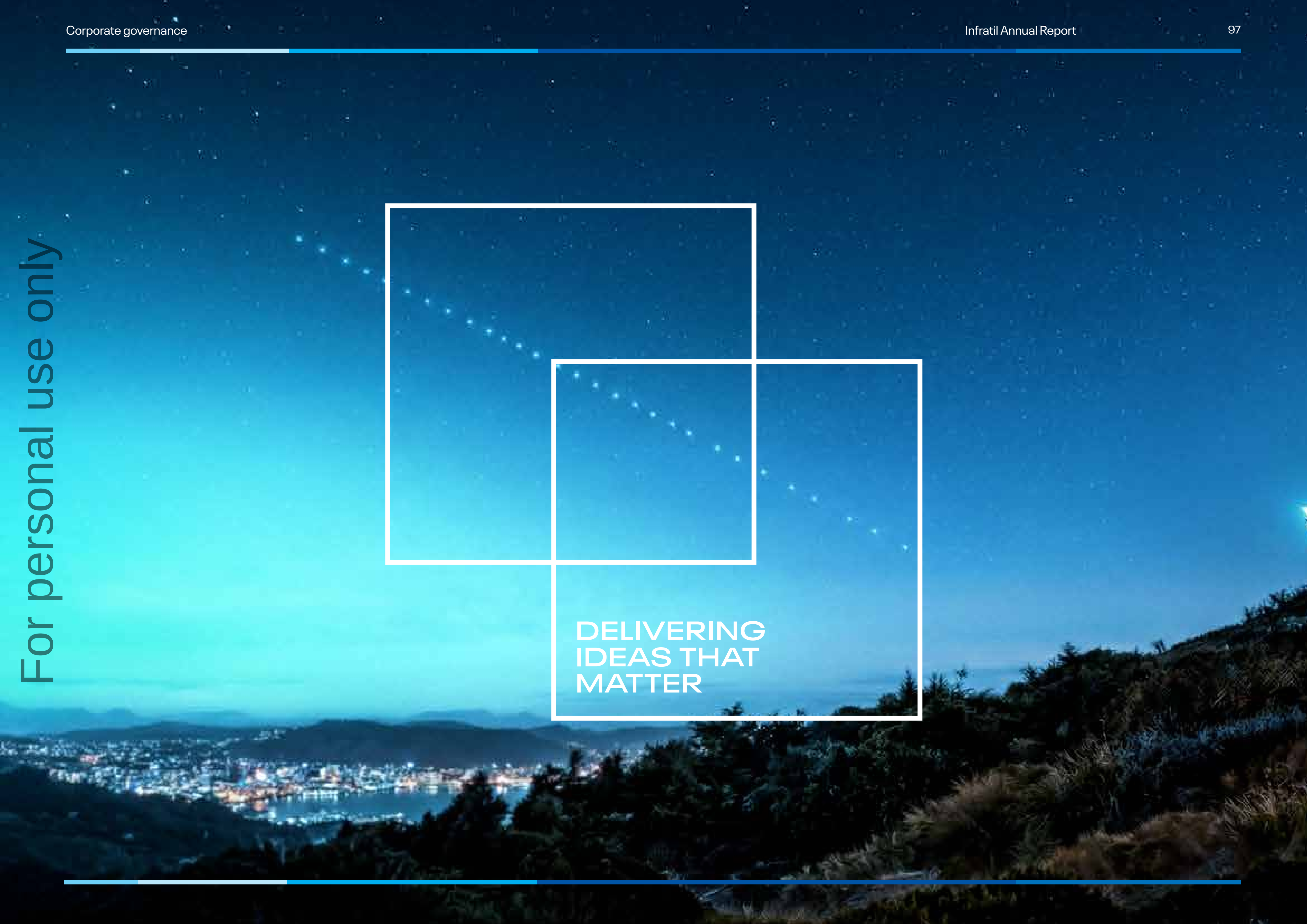
For and on behalf of:

KPMG

KPMG

Wellington

25 May 2026


DELIVERING
IDEAS THAT
MATTER

BOARD OF DIRECTORS

ALISON GERRY

Joined
11 July 2014

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Chair (since May 2022)

Qualifications
BMS(Hons), MAppFin

Experience
Alison has over 35 years' experience in the infrastructure and financial services sectors. She has worked in trading, finance and risk roles for corporates and financial institutions in Australia, Asia and London.

Previous roles
Group Treasurer at Lion Nathan. Board roles since 2007 have included NZX, Spark, Vero Insurance, Kiwibank, and Sharesies NZ. Visiting Fellow at Macquarie University for the Master of Applied Finance programme for 12 years.

Current roles outside Infratil
Director of Air New Zealand, Sharesies Australia, ANZ Group Holdings and Australia and New Zealand Banking Group Ltd.

JASON BOYES

Joined
1 April 2021

Last elected
2024 Annual Meeting

Status
Non-independent

Infratil role
Chief Executive

Qualifications
BCA, LLB(Hons)

Experience
Jason joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London.

Previous roles
Executive roles as Head of Legal, Chief Commercial Officer and Chief Financial Officer for Morrison. Director of various Infratil portfolio companies (including CDC and Longroad Energy).

Current roles outside Infratil
Jason has an interest in, and is a partner at, Morrison which has the Management Agreement with Infratil.

ANDREW CLARK

Joined
1 June 2022

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Audit & Risk and Nomination & Remuneration Committees

Qualifications
MBA, BEng, BSc

Experience
Andrew is an experienced strategist and transformation executive with over 30 years of diverse management consulting experience.

Previous roles
Senior roles within the Boston Consulting Group including CEO of ANZ, CEO of Indonesia, APAC leader of the Corporate Finance and Industrial Goods practices, APAC Partner Evaluation Chair. Chief Transformation Officer at NAB.

Current roles outside Infratil
Chair of RESN: Regional Education Support Network (Australia).

PAUL GOUGH

Joined
5 December 2012

Last elected
2024 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Manager Engagement and Nomination & Remuneration Committees

Qualifications
BCom(Hons)

Experience
Paul has over 20 years' experience in international acquisitions, investment and fund management.

Previous roles
Corporate finance roles with Credit Suisse in New Zealand, Australia and London. Director of a range of transport, infrastructure, fund management and financial-services related businesses.

Current roles outside Infratil
Managing Partner of European private equity fund STAR Capital focused on the acquisition and development of asset-based businesses. Director of STAR Asset Finance, Rail Operations Group, V Group, ASL Airlines and FlySafair. Founder and Partner of SURE Capital, a sustainable urban real estate investor.

KIRSTY MACTAGGART

Joined
25 March 2019

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Audit & Risk and Nomination & Remuneration Committees, Chair of Manager Engagement Committee

Qualifications
BAcc, CA

Experience
Kirsty has over 25 years of global equity market experience and brings a strong investor perspective and a focus on governance.

Previous roles
Head of Equity Capital Markets and Corporate Governance for Fidelity International in Asia. Managing Director at Citigroup based in Hong Kong and London.

Current roles outside Infratil
Director of Foundry NZ Limited and Luxury Stays Limited.

PETER SPRINGFORD

Joined
1 November 2016

Last elected
2023 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Nomination & Remuneration and Manager Engagement Committees

Qualifications
MBA

Experience
Peter has extensive experience in managing companies in Australia, New Zealand and Asia.

Previous roles
President of International Paper (Asia) Limited, CEO and Managing Director of Carter Holt Harvey Limited. Chair of Nuplex Industries, Hung Hing Limited (Hong Kong) and Interplex Holdings Limited (Singapore). Director of Zespri, Rakon, NZ Refining.

Current roles outside Infratil
Director of several private companies involved in horticulture, forestry and building products.

ANNE URLWIN

Joined
1 January 2023

Last elected
2023 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Chair of the Audit & Risk Committee

Qualifications
BCom, FCA, CFInstD, MAICD, ONZM

Experience
Anne is a highly experienced finance and governance professional with an accounting, financial, risk and sustainability background.

Previous roles
CFO in the meat processing and software development industries. Director of Chorus, Meridian Energy, Queenstown Airport, Summerset Group Holdings, Tilt Renewables. Chair of Naylor Love Enterprises, NZ Blood Service.

Current roles outside Infratil
Chair of Precinct Properties. Director of City Rail Link, Vector and Ventia Services Group (Chair of Safety & Sustainability Committee).

DIRECTOR SKILLS MATRIX

Board and Committee Meetings

Skill	Capability	Number of directors
Investing	World-class infrastructure investors with an appetite for risk, a long-term outlook and an entrepreneurial and curious mindset.	7
Corporate Governance	Listed company governance experience. Stakeholder management (including ESG issues). Experience dealing with an external manager and managing conflicts.	4, 2
Investment & Funds Management	Capital or private market investment or funds management and institutional investment experience, including capital allocation, risk allocation, risk adjusted returns and portfolio construction.	5
Corporate, Commercial and M&A Expertise	Corporate, commercial, transactional, strategy and asset management experience with expertise in mergers and acquisitions, management incentive arrangements and capital structuring.	5, 1
Financial Expertise	Audit, accounting, risk management and capital management expertise. Financial strategy and dealing with complex transactions and issues facing scaling companies.	5, 1
Scale Business Leadership	Experience as a CEO or senior executive in a large operational business, including the ability to set appropriate organisation culture and supporting founder and non-founder led entrepreneurial businesses, implementing effective management incentive arrangements, assessing workforce capability and performance and guiding succession planning.	4, 1
Strategy	Experience of strategy construction and execution, including strategic planning around investment option values and portfolio composition. Understanding of macroeconomic and global trends and how these align with investing wisely in ideas that matter.	4, 1

Areas of Expert or High Capability
Areas of Medium Capability

CORPORATE GOVERNANCE

The Board is committed to undertaking its role in accordance with internationally accepted best practice, within the context of Infratil's business. Infratil's corporate governance practices have been prepared with reference to the Financial Markets Authority's Corporate Governance Handbook, the requirements of the NZX Listing Rules and the recommendations in the NZX Corporate Governance Code ('NZX Code').

Copies of Infratil's key corporate governance documents are available on the corporate governance section of Infratil's website: https://infratil.com/about-infratil/governance/.

These include Infratil's Constitution, the Management Agreement, the Board and Committee Charters, the Corporate Governance Statement (which discloses Infratil's compliance with the NZX Code) and key corporate governance policies.

CORPORATE GOVERNANCE STRUCTURE

The Board is elected by the shareholders with overall responsibility for the governance of Infratil, while the day-to-day management of Infratil has been delegated to Morrison. The respective roles of the Board and Morrison within this corporate governance structure are summarised below.

THE BOARD

Role of the Board

The Board's role and responsibilities are set out in the Board Charter. The primary role of the Board is to approve and monitor the strategic direction of Infratil recommended by Morrison and add long-term value to Infratil's shares, having appropriate regard to the interests of all material stakeholders.

Further information on the Board's role is set out in the Corporate Governance Statement and the Board Charter available at https://infratil.com/about-infratil/governance/.

Board Committees

The Board has established three standing committees, and other committees may be formed when it is efficient or necessary to facilitate efficient decision-making or when required by law:

- **Audit and Risk Committee**
  The Board has established this Committee to oversee financial reporting, accounting policies, financial management, internal control systems, risk management systems, systems for protecting assets, compliance, sustainability reporting and climate-related disclosures. The Committee is also responsible for ensuring the continuing independence of the external auditor and enhancing the effectiveness of external audits.
- **Nomination and Remuneration Committee**
  The Board has established this Committee to manage the identification, consideration and recommendation of director appointments to the Board, succession planning for directors, ensuring written agreements are in place for all directors, the induction programme for new directors and recommending remuneration for directors for consideration by shareholders.
- **Manager Engagement Committee**
  The Board has established the Manager Engagement Committee to monitor Morrison's performance and compliance with the Management Agreement.

Further information on the Audit and Risk Committee, Nomination and Remuneration Committee and Manager Engagement Committee is set out in the Corporate Governance Statement.

Board Membership

The number of directors is determined by the Board, in accordance with Infratil's constitution, to ensure it is large enough to provide a range of knowledge, views and experience relevant to Infratil's business. The composition of the Board will reflect the duties and responsibilities it is to discharge and perform in setting Infratil's strategy and seeing that it is implemented. The Board Charter requires both a majority of the Board, and the Chair, to be independent directors.

The Board currently comprises seven directors (six independent directors and one non-independent director).

Independence

The Board Charter sets out the standards for determining whether a director is independent for the purposes of service on the Board and committees. These standards reflect the requirements of the NZX Listing Rules.

A director is independent if the Board affirmatively determines that a director satisfies these standards. The Board has determined that:

- All the non-executive directors (namely, A Gerry, A Clark, P Gough, K Mactaggart, P Springford and A Urlwin) are independent directors.
- The Chief Executive (J Boyes), as an employee of Morrison and occupying a position analogous to an executive director, is not an independent director.
- In relation to Paul Gough and Alison Gerry, both have been independent non-executive directors of Infratil for more than 12 years. The Board is unanimously of the view that they both bring, amongst other things, an independent view to decisions in relation to Infratil and that their tenure is not, of itself, an indication that they are no longer independent.

Tenure

Directors are not appointed for fixed terms. However, the Constitution and the NZX Listing Rules require all directors to stand for re-election at the third annual meeting after appointment or after three years (whichever is longer). A director appointed by the Board to fill a casual vacancy must also stand for election at the following annual meeting.

The skills matrix on page 124 indicates how many directors bring material capability in each skill. They do not represent performance ratings.

Independent Professional Advice and Training

With the approval of the Chair, directors are entitled to seek independent professional advice on any aspect of their duties, at Infratil's expense. Directors are also encouraged to identify and undertake training and development opportunities.

The Board, the Audit and Risk Committee and individual directors are subject to a performance appraisal from time to time. Further information on this is set out in the Corporate Governance Statement.

Use of Company Information

During the year, the Board did not receive any notices from any director of Infratil or its subsidiaries requesting use of company information received in their capacity as a director, which would not otherwise have been available to them.

Board and Committee Meetings

The Board will normally hold at least six meetings in each year, and additional Board meetings are held where necessary in order to prioritise and respond to issues as they arise.

The Board and Committee meetings and attendance in Financial Year 2026 (FY26) are set out below:

	Full Agenda Board Meetings	Limited Agenda Board Meetings	Audit & Risk Committee	Nomination & Remuneration Committee	Manager Engagement Committee
A Gerry	8/8	0/1	5/5	2/2	4/4
J Boyes	8/8	1/1	-	1/1	-
A Clark	8/8	1/1	5/5	1/1	4/4
P Gough	8/8	1/1	-	2/2	4/4
K Mactaggart	8/8	1/1	5/5	1/1	4/4
P Springford	8/8	1/1	-	2/2	4/4
A Urlwin	8/8	1/1	5/5	1/1	4/4

Directors' and Officers' Insurance

Infratil has arranged Directors' and Officers' liability insurance covering any past, present or future director, officer, executive officer, non-executive director or employee acting in a managerial or supervisory capacity or named as a co-defendant with Infratil or a subsidiary of Infratil. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Infratil or a subsidiary, but excluding dishonest, fraudulent, malicious acts or omissions, wilful breach of statute or regulations or duty to Infratil or a subsidiary, improper use of information to the detriment of Infratil or a subsidiary, or breach of professional duty.

As permitted by its Constitution, Infratil Limited has entered into a deed of indemnity, access and insurance indemnifying certain directors and senior employees of Infratil, its wholly-owned subsidiaries and other approved subsidiaries and investment entities for potential liabilities, losses, costs and expenses they may incur for acts or omissions in their capacity as directors or senior employees, and agreeing to effect directors' and officers' liability insurance for those persons, in each case subject to the limitations set out in the Companies Act 1993.

Takeover Protocols

The Board has approved protocols that set out the procedure to be followed if there is a takeover offer for Infratil, which reflects the requirements of the Takeovers Code, market practice and recommendations by the Takeovers Panel.

Health and Safety

Health and safety is managed by Infratil's operational businesses and Morrison, rather than in aggregate at an Infratil group level. The Board is provided with regular health and safety reports for those operating businesses and Morrison.

DIVERSITY

Infratil has a Diversity Policy, which describes how diversity and inclusion is promoted and embedded within Infratil. The policy applies to the Board and sets out the diversity principles which Infratil expects its portfolio businesses and Morrison, as the manager of Infratil, to adopt for their own businesses.

Further information on the Diversity Policy is set out in the Corporate Governance Statement. The following table provides a quantitative breakdown, as at 31 March 2026, of the gender composition of the Board, Infratil's Officers, and senior executives and employees in portfolio businesses and Morrison:

2026 Position	Number			Proportion		
	Female	Male	Gender Diverse	Female	Male	Gender Diverse
Board	3	4	-	43%	57%	-
Officers [1]	-	3	-	-	100%	-
Morrison	112	117	-	49%	51%	-
Senior Executives [2]	29	72	-	29%	71%	-
Organisation [3]	3,603	2,916	15	55%	45%	0.2%

2025 Position	Number			Proportion		
	Female	Male	Gender Diverse	Female	Male	Gender Diverse
Board	3	4	-	43%	57%	-
Officers [1]	-	3	-	-	100%	-
Morrison	107	111	-	49%	51%	-
Senior Executives [2]	29	83	-	26%	74%	-
Organisation [3]	3,879	3,185	12	55%	45%	0.2%

1 Officers comprise the Chief Executive, Chief Financial Officer and Company Secretary.

2 Senior Executives are defined as a CEO or CEO direct report, or a position that effectively carries executive responsibilities, in portfolio businesses.

3 Organisation includes all portfolio businesses.

MORRISON

Role of the Manager

The day-to-day management responsibilities have been delegated to Morrison under the Management Agreement. This specifies the duties and powers of Morrison, and the management fee payable to Morrison (which is summarised in note 27 to the Financial Statements on page 125 of this annual report).

The Board determines and agrees specific goals and objectives with Morrison, with a view to achieving the strategic goals of Infratil. Between Board meetings, the Chair maintains an informal link between the Board and Morrison and is kept informed by Morrison on all important matters. The Chair is available to Morrison to provide counsel and advice where appropriate. Decisions of the Board are binding on Morrison and Morrison is accountable to the Board for the achievement of the strategic goals of Infratil. At each of its Board meetings, the Board receives reports from Morrison including financial, operational and other reports and proposals.

Infratil's management comprises people employed by Morrison, including the Chief Executive and Chief Financial Officer, and people employed by Infratil's subsidiaries and investee companies.

Manager Performance

A key responsibility of the Board is monitoring Morrison's performance and compliance with the Management Agreement. This includes potential conflicts between the interests of Morrison and the interests of Infratil shareholders. Given the importance of this, the Board has established the Manager Engagement Committee as a dedicated Board committee charged with this responsibility.

The Board also recognises the potential for conflicts to arise in the allocation of investment opportunities among clients of Morrison, including Infratil. Infratil has used investment joint ventures for many years and expects to continue to do so, and the Board encourages Morrison to identify aligned parties with which Infratil can co-invest. Accordingly, the Board and Morrison have established a deal allocation process, so Infratil has visibility of all investment opportunities that fit with Infratil's investment strategy and clear investment rights in respect of those opportunities.

The Board initiates a review of the Management Agreement from time to time. An external review of the management fee payable to Morrison under the Management Agreement was conducted in FY21, with the key conclusions noted in the 2021 Annual Report.

In FY23, Infratil and Morrison agreed amendments to the incentive fee provisions in the Management Agreement. The amendments provide for:

(a) annual 'offsetting' of over and under performance between the three categories of incentive fees;

(b) carrying forward the impact of underperformance for unrealised assets (and in limited circumstances for realised assets); and

(c) replacing the binary nature of the deferred tranche payments with a more proportionate approach.

No changes have been made to the base management fees or how the underlying incentive fee calculations are performed. Incentive fees can still only be earned on international assets, and the hurdle for triggering payment of an incentive fee remains fixed at 12% per annum with any fee calculated as 20% of outperformance above that hurdle.

RISK MANAGEMENT

Risk Management and Compliance

The Audit and Risk Committee is responsible for ensuring that Infratil has an effective risk management framework to identify, treat and monitor key business risks and regulatory compliance, and also reviews management practices in these areas. Formal systems have been introduced for regular reporting to the Board on business risk, including impacts and mitigation strategies and compliance matters.

Morrison (via Infratil's Chief Executive and Chief Financial Officer) is required to, and has confirmed to the Audit and Risk Committee and the Board in writing that, in their opinion:

- Financial records have been properly maintained and Infratil's financial statements present a true and fair view, in all material respects, of Infratil's financial condition, and operating results are in accordance with relevant accounting standards;
- The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with International Financial Reporting Standards and other applicable financial reporting standards for profit-oriented entities;
- This opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively; and
- That system of risk management and internal control is appropriate and effective internal controls and risk management practices are in place to safeguard and protect Infratil's assets, to identify, assess, monitor and manage risk, and identify material changes to Infratil's risk profile.

Internal Financial Control

The Board has overall responsibility for Infratil's system of internal financial control. Infratil does not have a separate internal audit function, however the Board has established procedures and policies that are designed to provide effective internal financial control:

- Annual budgets, forecasts and reports on the strategic direction of Infratil are prepared regularly and reviewed and agreed by the Board.
- Financial and business performance reports are prepared periodically and reviewed by the Board throughout the year to monitor performance against financial and non-financial targets and strategic objectives.

External Auditor

The Audit and Risk Committee is also responsible for the selection and appointment of the external auditor, which is included within the External Audit Relationship section of the Audit and Risk Committee Charter.

The Committee ensures that Infratil's external auditor or lead audit partner is changed at least every five years. The external auditor, KPMG, audits Infratil's group accounts, while portfolio companies appoint their own auditors in their respective jurisdictions.

To avoid actual or inferred conflicts of interest, KPMG cannot provide the following services to Infratil:

- internal audit
- bookkeeping and accounting services
- actuarial services
- forensic accounting/suspicious transaction analysis
- preparation of tax calculations for reporting purposes
- design or implementation of key financial information systems and processes
- Information Technology security risk audit
- advice on business process improvement and operational efficiency
- HR services for senior management or executives
- payroll services
- management consultancy or taking on management responsibilities
- valuations.

PWC provides global tax advice to Infratil, and assurance of climate reporting is provided by Ernst and Young. The Committee also appoints independent valuers to assess the net asset value of most portfolio companies. These valuers are selected from an approved panel of valuers and are required to be rotated every three years.

Going Concern

After reviewing the current results and detailed forecasts, taking into account available credit facilities and making further enquiries as considered appropriate, the Directors are satisfied that Infratil has adequate resources to enable it to continue in business for the foreseeable future. For this reason, the Directors believe it is appropriate to adopt the going concern basis in preparing the financial statements.

REPORTING AND DISCLOSURE

Disclosure

Infratil is committed to promoting investor confidence by providing forthright, timely, accurate, complete and equal access to information, and to providing comprehensive continuous disclosure to shareholders and other stakeholders, in compliance with the NZX Listing Rules. This commitment is reflected in Infratil's Disclosure and Communications Policy. Under this policy:

- All shareholder communications and market releases are subject to review by Morrison (including Infratil's Chief Executive, Chief Financial Officer and Company Secretary), and information is only released after proper review and reasonable inquiry.
- Full-year and half-year results releases are approved by the Audit and Risk Committee and by the Board.

Shareholder and other Stakeholder Communications

Infratil aims to foster transparent and open communication with shareholders by:

- communicating Infratil's strategies and results in a timely and effective manner;
- giving ready access to balanced and understandable information about Infratil group and corporate proposals;
- making it easy to participate in general meetings; and
- maintaining an up to date website with information about Infratil.

Shareholder meetings are held to facilitate in-person shareholder participation and are webcast to provide broader access. Shareholders have the opportunity to submit questions prior to each meeting and Infratil's Board, management and auditors are present to address shareholder questions. Infratil has an extensive investor relations programme that includes an annual retail roadshow across New Zealand centres, institutional investor events and roadshows, and management updates through various online channels.

Infratil supports the efforts of the New Zealand Shareholders' Association ("NZSA") to raise the quality of relations between public companies and their shareholders. Shareholders wishing to learn more about the NZSA can find information on its website (http://www.nzshareholders.co.nz). While Infratil supports the general aims and objectives of the NZSA, its specific actions and views are not necessarily endorsed by Infratil, or representative of Infratil's view.

Further information on Infratil's shareholder and other stakeholder communications is set out in the Corporate Governance Statement.

REMUNERATION AND PERFORMANCE

Directors' Remuneration

The Board determines the level of remuneration paid to Directors within the amounts approved by shareholders. For the year ended 31 March 2026, this was $1,647,000 per annum, which was approved by shareholders at the 2025 annual meeting. Directors are paid a base fee and may also be paid, as additional remuneration:

- an appropriate extra fee as Chair or member of a Board Committee; and
- an appropriate extra fee for any special service as a director as approved by the Board.

In addition, directors are entitled to be reimbursed for costs directly associated with the performance of their role as directors, including travel costs. The Chair approves any directors' non-routine expenses, and the Chair of the Audit and Risk Committee approves the Chair's non-routine expenses. Routine director costs and expenses are approved by the Company Secretary under a delegated authorities policy.

Mr Boyes is not paid fees in his capacity as a director. He receives no remuneration from Infratil for his role as Chief Executive because his remuneration is paid by Morrison.

Director remuneration is reviewed annually by the Board, and fees are reviewed against fee benchmarks in New Zealand and Australia and to take into account the size and complexity of Infratil's business. The fee structure approved by the Board for the year ended 31 March 2026 is set out below:

Annual fee structure	FY26 (NZD)	FY25 (NZD)
Base Fees:		
Chair of the Board	425,000	375,000
Director	195,000	187,500
Overseas Directors	Nil	217,500
CEO (J Boyes)	Nil	Nil
Board Committee Fees:		
Audit and Risk Committee		
Chair	48,000	48,000
Member	22,500	22,500
Nomination and Remuneration Committee		
Chair	Nil	Nil
Member	Nil	Nil
Manager Engagement Committee		
Chair	30,000	30,000
Member	10,000	10,000

Of the $104,000 included in the unallocated fee pool, in FY26: $31,000 was allocated to Paul Gough to reflect additional travel and time attending Board meetings and $5,000 to each of Anne Urlwin and Andrew Clark to reflect Manager Engagement Committee meeting attendance.

Directors' Remuneration paid by Infratil

Directors' remuneration (in their capacity as such) in respect of the year ended 31 March 2026 and 31 March 2025 paid by the Company was as follows (these amounts exclude GST, where appropriate):

Annual fee structure	FY26 (NZD)	FY25 (NZD)
A Clark	222,500	220,000
A Gerry (Chair)	425,000	375,000
A Urlwin	248,000	245,500
J Boyes (CEO)	-	-
K Mactaggart	247,500	240,000
P Gough	236,000	227,500
P Springford	205,000	197,500
Total	1,584,000	1,505,500

Directors' Remuneration paid by Infratil Subsidiaries

No benefits have been provided by Infratil or its subsidiaries to a director for services as a director or in any other capacity, other than as disclosed in the related party note to the Financial Statements, or in the ordinary course of business. No loans have been made by Infratil or its subsidiaries to a director, nor has Infratil or its subsidiaries guaranteed any debts incurred by a director.

Employee Remuneration

During the year ended 31 March 2026, the following number of employees (and former employees) of Infratil and its subsidiaries received remuneration and other benefits in their capacity as employees of at least $100,000. These disclosures are provided in accordance with sections 211(1)(g) and 211(2) of the Companies Act 1993 and, accordingly:

- These disclosures provide information in respect of employees (and former employees) of other portfolio businesses which are subsidiaries of Infratil. These businesses are One NZ, Mint Renewables, Gurīn Energy, Infratil Infrastructure Property, Qscan, RHCNZ Medical Imaging, and Wellington International Airport.
- These disclosures do not provide information in respect of employees (or former employees) of portfolio businesses, including CDC, Galileo, Kao Data, Longroad Energy, and RetireAustralia.
- These disclosures include the vesting of some long-term incentive schemes which have accrued over a number of years, but which are recognised as remuneration and other benefits in a particular year. These amounts should be considered as one-off amounts and not regular remuneration. In some cases the amounts received are then required to be reinvested in future long term incentive schemes.
- These disclosures do not provide information in respect of employees (or former employees) of Morrison (who include the Chief Executive and Chief Financial Officer), as these employees are remunerated by Morrison and the only cost to Infratil of these employees is the Management Fee payable to Morrison.

REMUNERATION BANDS

Remuneration band	Number of employees
$100,000 to $110,000	314
$110,001 to $120,000	278
$120,001 to $130,000	238
$130,001 to $140,000	267
$140,001 to $150,000	273
$150,001 to $160,000	231
$160,001 to $170,000	192
$170,001 to $180,000	152
$180,001 to $190,000	132
$190,001 to $200,000	94
$200,001 to $210,000	65
$210,001 to $220,000	42
$220,001 to $230,000	36
$230,001 to $240,000	20
$240,001 to $250,000	14
$250,001 to $260,000	20
$260,001 to $270,000	19
$270,001 to $280,000	15
$280,001 to $290,000	23
$290,001 to $300,000	16
$300,001 to $310,000	12
$310,001 to $320,000	20
$320,001 to $330,000	14
$330,001 to $340,000	14
$340,001 to $350,000	7
$350,001 to $360,000	10
$360,001 to $370,000	7
$370,001 to $380,000	7

Remuneration band	Number of employees
$380,001 to $390,000	5
$390,001 to $400,000	10
$400,001 to $410,000	8
$410,001 to $420,000	9
$420,001 to $430,000	13
$430,001 to $440,000	8
$440,001 to $450,000	10
$450,001 to $460,000	4
$460,001 to $470,000	4
$470,001 to $480,000	1
$480,001 to $490,000	2
$490,001 to $500,000	5
$500,001 to $510,000	6
$510,001 to $520,000	2
$520,001 to $530,000	6
$530,001 to $540,000	4
$550,001 to $560,000	1
$560,001 to $570,000	4
$570,001 to $580,000	2
$580,001 to $590,000	3
$590,001 to $600,000	4
$600,001 to $610,000	3
$610,001 to $620,000	2
$620,001 to $630,000	1
$630,001 to $640,000	1
$640,001 to $650,000	2
$650,001 to $660,000	2
$660,001 to $670,000	2

Remuneration band	Number of employees
$680,001 to $690,000	3
$690,001 to $700,000	2
$700,001 to $710,000	3
$720,001 to $730,000	2
$730,001 to $740,000	2
$780,001 to $790,000	1
$800,001 to $810,000	1
$860,001 to $870,000	2
$870,001 to $880,000	3
$910,001 to $920,000	1
$960,001 to $970,000	1
$970,001 to $980,000	1
$990,001 to $1,000,000	1
$1,190,001 to $1,200,000	1
$1,560,001 to $1,570,000	1
$1,800,001 to $1,810,000	1
$1,810,001 to $1,820,000	1
$2,270,001 to $2,280,000	1
$3,010,001 to $3,020,000	1

STATEMENT OF DIRECTORS' INTERESTS

Entries in the Interests Register

As at 31 March 2026, Directors had relevant interests (as defined in the Financial Markets Conduct Act 2013) in quoted financial products of Infratil or any related body corporate of Infratil, as follows:

	Beneficial Interests March 2026
Infratil Limited (IFT) ordinary shares	
A Clark	504,036
A Gerry	52,454
A Urlwin	33,364
J Boyes	2,427,830
K Mactaggart	115,390
P Gough	252,658
P Springford	57,681
IFTHA Bonds	
A Clark	205,000
IFT330 Bonds	
A Urlwin	56,000
IFT340 Bonds	
A Urlwin	57,000
P Springford	40,000
IFT350 Bonds	
A Urlwin	50,000
IFT370 Bonds	
A Urlwin	49,000

As at 31 March 2026, Directors and Senior Managers held, in aggregate, 0.53% of Infratil's ordinary shares.

DEALING IN SECURITIES

The following table shows transactions by Directors recorded in respect of those securities during the period from 1 April 2025 to 31 March 2026:

Director	Date	No. of securities bought/(sold)	Cost/(proceeds) (NZD)
Infratil Limited (IFT) ordinary shares			
Alison Gerry - beneficial			
On-market acquisitions	April 2025	1,831	17,950.00
Allotment of shares under Dividend Reinvestment Plan	July 2025	404	4,209.66
Allotment of shares under Dividend Reinvestment Plan	December 2025	252	2,883.73
On-market acquisitions	January 2026	4,379	49,343.42
Andrew Clark - beneficial			
Allotment of shares under Dividend Reinvestment Plan	July 2025	5,351	55,806.48
Allotment of shares under Dividend Reinvestment Plan	January 2026	3,178	36,309.92
Anne Urlwin - beneficial			
On-market acquisitions	April 2025	4,000	39,400.00
Allotment of shares under Dividend Reinvestment Plan	July 2025	280	2,920.36
Allotment of shares under Dividend Reinvestment Plan	December 2025	175	1,999.45
Jason Boyes - beneficial			
On-market acquisitions	April 2025	242,955	2,493,904.44
On-market acquisitions	June 2025	118,597	1,244,718.32
On-market acquisitions	July 2025	163,393	1,747,802.49
Kirsty Mactaggart - beneficial			
On-market acquisitions	April 2025	15,827	149,925.00
Allotment of shares under Dividend Reinvestment Plan	July 2025	577	6,019.73
Allotment of shares under Dividend Reinvestment Plan	December 2025	361	4,123.54
Infratil Limited (IFT) Infrastructure Bonds (IFT370)			
Anne Urlwin - beneficial			
Acquisition of Infratil Infrastructure Bonds	June 2025	49,000	49,000.00
Manawa Energy (MNW) ordinary shares			
Kirsty Mactaggart - beneficial			
Sale of ordinary shares in MNW pursuant to a Scheme of Arrangement	July 2025	(8,300)	(9,296.00)

DIRECTORS' INTERESTS

The following are relevant interests of Infratil's Directors as at 31 March 2026:

A Gerry
Director of Air New Zealand Limited
Director of ANZ Bank New Zealand Limited
Director of Australia and New Zealand Banking Group Limited
Director of Glendora Avocados Limited
Director of Glendora Holdings Limited
Director of On Being Bold Limited
Director of Sharesies Australia Limited
Director of Sharesies Australia Nominee Pty Limited

J Boyes
Director of various Infratil wholly owned companies
Director of Infratil Trustee Company Limited
Director of various companies wholly owned by the H.R.L. Morrison & Co Group Limited Partnership

A Clark
Chair of the Regional Education Support Network

P Gough
Partner of STAR Capital Partners
Director of various STAR Capital Group entities
Director of STAR Victor Co-Investment Nominee Limited
Director of STAR Sirocco Topco Limited
Director of STAR Fusion Holdco Limited
Director of STAR Fusion Midco Limited
Director of STAR Fusion Bidco Limited
Director of STAR Strategic Assets IV Nominee Limited
Director of STAR Strategic Assets IV-A Nominee Limited
Director of STAR Executive Co-Investment Nominee Limited
Director of STAR Asset Finance Limited
Director of Rail Operations (UK) Limited
Director of STAR Strategic Assets III-A Nominee Limited
Director of STAR III Executive Co-Investment Nominee Limited
Director of STAR Strategic Assets III Nominee Limited
Director of Urban Splash Residential (General Partner) LLP
Director of STAR III Limited
Director of Safair Lease Finance (Pty) Limited
Director of SAFOPS Investment Holdings (Pty) Limited
Director of ASL Aviation Holdings DAC
Director of STAR Throne Midco DAC
Director of STAR Throne Bidco DAC
Director of Sure Capital Partners LLP
Director of Urban Splash Residential (CI) GP LLP
Director of Star USR Limited
Director of Urban Splash Residential Limited
Director of Tipu Capital Limited
Director of Tipu Capital (NZ) Limited
Director of Gough Capital Limited
Director of OPM Investments Limited
Director of Irwell 24 LLP

K Mactaggart
Director and shareholder of Luxury Stays Limited
Director and shareholder of Foundry NZ Limited

P Springford
Director and Shareholder of Cerbere Investments Limited
Director and Shareholder of Charlie Farley Forestry Limited
Director and Shareholder of Medicann Investments Limited
Director and Shareholder of Omahu Ventures Limited
Director and Shareholder of Springford and Newick Limited

A Urlwin
Director and Shareholder of Urlwin Associates Limited
Director and Shareholder of Clifton Creek Limited
Director of Vector Limited
Director of Precinct Properties New Zealand Limited
Director of Ventia Services Group Limited
Director of City Rail Link Limited

DIRECTORS' FEES PAID BY INFRATIL SUBSIDIARY COMPANIES

(Not otherwise disclosed in the Annual Report)

Subsidiary company	Director of subsidiary	Currency	2026
	Vimal Vallabh	USD	75,000
	Anthony Muh (Chair)	USD	75,000
	Winnie Tang	USD	59,381
	Retno Marsudi	USD	150,000
	Khakhar Rajiv	USD	75,000
	Assaad Razzouk	USD	-
Qscan Group Holdings Pty Ltd	Lilan Bianchi	AUD	84,360
	Dr Jason Yeo	AUD	84,360
	Dr Mark Hansen	AUD	114,920
	Dr Aziz Osman	AUD	83,960
	Mark Burgin	AUD	1,908
	John Livingston	AUD	146,534
	Alan McCarthy	AUD	63,270
RHCNZ Group Limited	Peter Coman	NZD	40,000
	Michael Brook	NZD	60,000
	Dr Andrew Gooding	NZD	60,000
	Dr Nick Kenning	NZD	60,000
	Alan McCarthy	NZD	80,000
	Dr Katherine O'Connor	NZD	60,000
	Dame Karen Poutasi	NZD	60,877
	John Livingston (Chair)	NZD	75,000
Manawa Energy Limited	Deion Campbell (Chair)	NZD	54,121
	Joanna Breare	NZD	26,538
	Sheridan Broadbent	NZD	30,000
	Michael Smith	NZD	25,000
	Phillippa Harford	NZD	29,254
	Joe Windmeyer	NZD	10,545

Subsidiary company	Director of subsidiary	Currency	2026
Wellington International Airport Limited	Rachel Drew (Chair)	NZD	182,600
	Wayne Eagleson	NZD	93,832
	Matthew Ross	NZD	116,450
	Tory Whanau	NZD	60,346
	Phillip Walker	NZD	26,775
	Andrew Little	NZD	34,154
	Rachel Taulelei	NZD	91,573
	Robert Johnston	NZD	42,837
	Elizabeth Albergoni	NZD	16,875
Mint Renewables Limited	Clayton Delmarter (Chair)	AUD	67,435
	Will McIndoe	AUD	75,000
	Priya Grewal	AUD	68,167
ICHC Bidco Pty Ltd trading as (Anytime Radiology)	Ralph Brayham	AUD	-
	Dr Mark Hansen	AUD	40,000
	Jayne Shaw	AUD	22,500
	Michael Brook	AUD	-
One New Zealand	Andrew Carroll (Chair)	NZD	-
	Brett Chenoweth	NZD	-
	Phillippa Harford	NZD	-
	Ralph Brayham	NZD	-
	Alex Badenoch	NZD	-
EonFibre	Andrew Carroll (Chair)	NZD	-
	Brenda Stonestreet	NZD	80,000
	Michelle Young	NZD	-

DIRECTORS OF INFRATIL SUBSIDIARY COMPANIES

Subsidiary Company	Director of Subsidiary
Alpenglow Australia Pty Limited, Berera Radiology Holdings Pty Limited, Cleveland X-Ray Services Pty Limited, Clinrad Goodna Pty Limited, Clinrad Karalee Pty Limited, Clinrad Kenmore Pty Limited, Clinrad Pty Limited, Cloud Radiology Pty Limited, Envision Medical Imaging Pty Limited, Envision Medical Real Estate Pty Limited, HR Clinic Asset Pty Limited, HR Clinic Services Pty Limited, Ilesilver Pty Limited, North Coast Radiology Holdings Pty Limited, Premier Medical Imaging Pty Limited, Proximal Pty Limited, Qscan Cleveland CT JV Pty Limited, Qscan Group Bidco Pty Limited, Qscan Group Midco Pty Limited, Qscan Group Pty Limited, Qscan Intermediary 1 Pty Limited (formerly Qscan Group Holdings Pty Limited), Qscan Intermediary 2 Pty Limited (formerly Qscan Mezzco Pty Limited), Qscan Intermediary 3 Pty Limited (formerly Qscan Finance Pty Limited), Qscan Intermediary 4 Pty Limited (formerly Qscan Bidco Pty Limited), Qscan Pty Limited, South East Radiology Pty Limited, UMIC Newco Pty Limited, UMIC Pty Limited, X Radiology Australia Pty Limited, Qscan Everton Park CT JV Pty Limited, Qscan Everton Park Pty Limited, Qscan Services Pty Limited	Gary Shepherd
Angang Wind Power Corporation, Gumisan Wind Power Corporation, Gurin Service Korea LLC, J Two Solar Corporation	Kim Hannah, Yeom Seongoh, Junyoung Son
Arunrung Power Co. Limited	Ratchaneewan Pulnil
Athena Power Co., Limited	Ratchaneewan Pulnil, Kajal Bhimani Singh
Auckland Radiology Group Services Limited, Bay Echo Limited, Bay Radiology Limited, Pacific Radiology Group Limited, RHCNZ Limited, RHCNZ Midco Limited	Michael Brook, John Livingston
Australian Sustainable Energy Developments Pty Limited, Mindarra Wind Farm Pty Limited, Mindarra Wind Holdings Pty Limited, Nilgen Pty Limited, Red Gully North Pty Limited, Red Gully South Pty Limited, Red Gully South Wind Farm Pty Limited, Red Gully North Wind Farm Pty Limited	William McIndoe, Kim van Hattum, Glen Ryan

Subsidiary Company	Director of Subsidiary
Baycity Communications Limited, Dense Air New Zealand Limited	Jason Paris
Breast Institute New Zealand Limited	Kahlia Allan
Canterbury Breast Care Limited	Fiona Annette Chambers, Birgit Dijkstr, Gemma Sutherland, Hayley Waller
Cyclotek Pharmaceuticals Limited	Trevor Fitzjohn, Gregory Santamaria, Jeremy Sharr, Robert Ware
DEFEND Limited	Wenzel Huettner, Nick Judd, David Redmore, Kenneth Tunnicliffe
EonFibre Limited (previously Centurion GSM Limited)	Andrew Carroll, Michelle Young and Brenda Stonestreet
GE-SK Pte. Limited	Assaad Razzouk, Michele Boardman, Robert Driscoll
GE-TH Pte. Limited., Gurīn Solar PH 4 Pte. Limited. , Gurīn Solar PH 5 Pte. Limited. , Gurīn Solar PH 6 Pte. Limited	Michele Boardman, Stanley Lim
Gurin Services (Thailand) Co., Limited	Michele Boardman, Ratchaneewan Pulnil
Gurīn Services Japan K.K.	Stanley Lim, Celine Takizawa
Gurin Services Philippines Inc., Hikari Solar Inc., Kanji Solar Inc	Michele Boardman, Estelito Madridejos
Gurin Services Pte. Limited	Assaad Razzouk, Robert Driscoll, Michele Boardman, Stanley Lim, Mayen Michelle Ekong
Gurīn Solar PH 2 Pte. Limited. , Gurin Solar PH 3 Pte. Limited., Gurin Solar PH I Pte. Limited	Robert Driscoll, Michele Boardman, Stanley Lim
Heart Vision Limited	Ross Keenan, Clive Low, Graham Muir, Byron Oram
Infratil 2019 Limited, Infratil AR Limited, Infratil Australia Limited, Infratil CHC Limited, Infratil Europe Limited, Infratil Finance Limited, Infratil HC Limited, Infratil HPC Limited, Infratil Investments Limited, Infratil No.1 Limited, Infratil No.5 Limited, Infratil PPP Limited, Infratil RE Limited, Infratil Renewables Limited, Infratil RHC NZ Limited, Infratil TowerCo Limited, Infratil Trustee Company Limited, Infratil Ventures 2 Limited, Infratil Ventures Limited, Northwest Auckland Airport Limited, NZ Airports Limited, Swift Transport Limited	Andrew Carroll, Jason Boyes, Matthew Ross (appointed 9 June 2025)

DIRECTORS OF INFRATIL SUBSIDIARY COMPANIES

Subsidiary Company	Director of Subsidiary
ICHC Holdco Pty Limited, ICHC Midco Pty Limited	Mark Goodrick
ICHC Bidco Pty Limited	Jayne Shaw (appointed 19 January 2026), Mark Hansen (appointed 19 January 2026), Michael Brook (appointed 19 Decemeber 2025), Ralph Brayham (appointed 21 January 2026)
Infratil Digital Exchange Limited	Jason Boyes, Phillippa Harford
Infratil DX (Singapore) PTE. Limited	Jason Boyes, Phillippa Harford, Wong Fang Shan
Infratil Infrastructure Property Limited	Peter Coman
Infratil US Renewables, Inc	Jason Boyes, William Lapthorn, William Smales (resigned 3 September 2025)
Jean Batten Street Limited	Matthew Clarke, Richard Dalby
Jindo Green Solar Co., Limited (formerly known as J Three Solar Corporation)	Kim Hannah, Yeom Seongoh, Kajal Bhimani Singh
Kikin Investment Pte. Limited	Seah Peck Hwee
Kinomi Pte. Limited	Mayen Michelle Ekong
Kiyomizu Pte. Limited	Robert Driscoll, Michele Boardman, Yeo Sue Jan
Meitaki Limited	Martin Harrington, Matthew Clarke, A Willis
Mint Aotearoa GP Limited	Clayton Delmarter, Tim Fitzgerald, Kim van Hattum
Mint Renewables Holdings 1 Pty Limited, Mint Renewables Holdings 2 Pty Limited, Mint Renewables Holdings Administration Company Pty Limited	William McIndoe
Mint Renewables Pty Limited	William McIndoe, Kim van Hattum
Oma Haedori Co., Limited	Kim Hannah, Yeom Seongoh, Junyoung Son, Seunghyeon Lee
One New Zealand Group Limited	Juliet Jones, Jason Paris, Nick Judd
One NZ Capital Limited, One NZ Finance Limited, One NZ Holdings Limited	Brett Chenoweth, Alexandra Badenoch, Ralph Brayham, Andrew Carroll, Phillippa Harford
PT GCI Sugi Indonesia, PT Gurin Services Indonesia, PT Vanda Energy Indonesia	Ferdinand Jullaga, Enda Ersinallsal Ginting
Queensland Cardiovascular Imaging Pty Limited	James Cameron, Malcolm Davison, Louise Carey, Mark Hansen, Henry Rice
Qscan Dental JV Pty Limited	Mark Hansen, Hal Rice
Qscan NZ Limited	Nicole Patterson

Subsidiary Company	Director of Subsidiary
Rosa RE Pte. Limited	Mayen Michelle Ekong, Michele Boardman, Gareth Swales, Lee Yeow Chor (alternate director: Amir Mohd Hafiz Bin Amir Khalid), Chai Jia Jun
ScreenSouth Limited (Shares held by Canterbury Breast Care Limited)	Fiona Chambers, Jacqueline Anne Copland, Jane Huria, Catherine May McMillan, Hana Rose Huria Royal
Shizen Inc., Sindicatum C-Solar Power Inc., Suna Solar Inc	Estelito Madridejos, Jose Leviste, Jr., Sheryl Trinidad, Michele Boardman
Skynet Broadband Pty Limited	Simon Devine, Joshua Marsden
Solar Energy Corporation	Kim Hannah, Yeom Seongoh
Stella Power 1 Co., Limited., Stella Power 2 Co., Limited	Ratchaneewan Pulnil, Kajal Bhimani Singh, Prapon Chinudomsub, Akarin Prathuangsit
Strickland Crescent Nominees Pty Limited	Julian Adler, Gary Shepherd
Te Kohao Health & Pacific Radiology Medical Imaging Limited	Gina Lomax, Te Rangi Te Tae Taea Martell, Stephen Merrilees, Tureiti Moxon
Te Rourou, Vodafone Aotearoa Foundation Tāpui (Limited)	Christopher Fletcher, Jennifer Gill, David Graham, Juliet Jones, Jodie King, Koroninia Dickinson
Tiro Medical Limited (Shares held by Canterbury Breast Care Limited)	James Chase, Colin Dawson, Richard Wien
Vanda RE Pte. Limited	Michele Boardman, Robert Driscoll, Emma Biddles, Ho Kian Chong, Syed Malek Faisal Syed Mohamad, Lim Jui Kian
Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited	Martin Harrington, Matthew Clarke

OTHER STATUTORY INFORMATION

Donations

The Group made donations of $2.3 million during the year ended 31 March 2026 (2025: $3.1 million).

Auditors

It is proposed that KPMG be reappointed automatically at the Annual Meeting pursuant to section 200(1) of the Companies Act 1993.

NZX Waivers

Infratil was granted and has relied on the following waivers from the NZX Listing Rules (all of which are available on Infratil's website: https://infratil.com/news/):

- On 22 May 2020, Infratil was granted a standing waiver from NZX Listing Rule 5.2.1. This was originally granted on 8 May 2017 from the previous NZX Listing Rule 9.2.1 and was redocumented under NZX's transition arrangements for the current NZX Listing Rules. It waives the requirement for Infratil to obtain an Ordinary Resolution from shareholders to enter into a Material Transaction with a Related Party to the extent required to allow Infratil to enter into transactions with co-investors that have also engaged an entity related to H.R.L. Morrison & Co Group LP for investment management or advisory services. The waiver is provided on the conditions specified in paragraph 2 of the waiver decision. Infratil did not rely on this waiver during FY26.
- On 26 June 2020, Infratil was granted a standing waiver from NZX Listing Rule 7.8.5(b) to the extent that rule would otherwise require Infratil to prepare an appraisal report to accompany any Notice of Meeting at which shareholders will consider and vote on, an Ordinary Resolution in accordance with NZX Listing Rule 4.1.1 and NZX Listing Rule 4.2.1, to approve a proposal for the issue of Infratil ordinary shares to Morrison by way of satisfaction of Infratil's contractual obligation to pay Incentive Fees to Morrison in accordance with the prescribed payment mechanisms set out in the Management Agreement. The waiver is provided on the conditions specified in paragraph 5 of the waiver decision. During FY26, Infratil relied on this waiver in seeking approval from shareholders at the 2025 Annual Meeting to give the Board the option to exercise Infratil's rights under the Management Agreement to issue shares to Morrison to pay the second instalment of the FY25 international portfolio annual incentive fee, the third instalment of the FY24 international portfolio annual incentive fee in 2026.

NZX Corporate Governance Code

Infratil considers that it materially complied with the NZX Code during FY26. From time to time there may be recommendations which Infratil does not consider appropriate for it, and where it has adopted alternative arrangements which the Board considers are more appropriate.

Recommendation 5.3 states that an issuer should disclose the remuneration arrangements in place for the CEO in its annual report. Infratil does not disclose remuneration for the CEO in the Annual Report for the reasons set out in the Corporate Governance Statement.

Climate-related Disclosure Obligations

For the purposes of NZX Listing Rule 3.7.1(b)(ii), Infratil's climate statements are accessible online at: https://infratil.com/for-investors/sustainability-reporting/.

Credit Rating

On 22 December 2025, S&P Global Ratings assigned Infratil Limited its inaugural issuer investment-grade credit rating of BBB+ with a stable outlook. The rating is an issuer credit rating, not a specific issue rating. A separate issue credit rating has not been obtained for Infratil's Infrastructure Bonds quoted on the NZX.

Among Infratil's portfolio companies:

- Wellington International Airport Limited had a BBB/Stable/A-2 rating from S&P Global Ratings as at 31 March 2026.
- CDC was issued a Baa2 rating by Moody's Ratings on 21 April 2026.

Continuing Share Buyback Programme

As outlined in its 2025 Notice of Meeting, Infratil maintains an ongoing share buyback programme which allows up to 20 million shares to be bought back in a financial year. Infratil did not repurchase any shares pursuant to this programme during FY26.

Shareholder Information Programme

Infratil Limited is incorporated in New Zealand and is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001. The acquisition of securities in Infratil may be limited under New Zealand law by the Takeovers Code (which restricts the acquisition of control rights of more than 20% of Infratil other than via a takeover offer under the Code) or the effect of the Overseas Investment Act 2005 (which restricts the acquisition of New Zealand assets by overseas persons).

Substantial Product Holders

The following information is pursuant to Section 293 of the Financial Markets Conduct Act 2013. According to notices received by Infratil under that Act, the following persons were substantial product holders in Infratil as at 31 March 2026:

Ordinary shares	Securities	Date of Disclosure
FirstCape Group Limited	61,394,251	28 April 2026
BlackRock, Inc. and related bodies corporate	57,211,076	27 November 2024
Robert Morrison, Anthony Howard and Andrew Stewart	54,678,266	5 June 2025

Perpetual Bonds (IFTHA)	Securities	Date of Disclosure
NZX WT Nominees Limited	11,817,219	14 August 2024

The total number of voting securities of Infratil on issue as at 31 March 2026 were 999,312,470 fully paid ordinary shares (31 March 2025: 968,086,132).

Twenty Largest Shareholders as at 31 March 2026

New Zealand Central Securities Depository Limited	482,639,163
Custodial Services Limited	53,349,703
HSBC Custody Nominees (Australia) Limited	37,592,072
Forsyth Barr Custodians Limited	35,854,384
FNZ Custodians Limited	27,214,491
Morrison & Co Property Investment Limited	22,392,156
JBWere (NZ) Nominees Limited	20,301,164
Robert W B Morrison & Andrew Stewart & Anthony Howard	18,813,506
TECT Holdings Limited	17,605,277
New Zealand Depository Nominee	14,776,919
Morrison & Co Property Investment Limited	12,448,766
J P Morgan Nominees Australia Pty Limited	12,289,411
PT Booster Investments Nominees Limited	8,534,254
JBWere (NZ) Nominees Limited	8,078,000
Citicorp Nominees Pty Limited	5,729,201
Forsyth Barr Custodians Limited	3,966,574
Mutual Trust Pty Limited	2,845,339
BNP Paribas Nominees Pty Limited	2,455,552
Jason Peter Boyes	2,427,816
FNZ Custodians Limited	2,259,420

Spread of Shareholders as at 31 March 2026

Number of shares*	Number of holders	Total shares held	%
1 - 1,000	6,799	2,830,169	0.3%
1,001 - 5,000	8,063	20,729,363	2.1%
5,001 - 10,000	3,185	23,184,305	2.3%
10,001 - 50,000	3,381	68,632,447	6.9%
50,001 - 100,000	373	25,707,711	2.6%
100,001 and over	234	858,228,475	85.8%
TOTAL	**22,035**	**999,312,470**	**100.0%**

* 303 shareholders hold less than a marketable parcel of Infratil shares.

Twenty Largest Infrastructure Bondholders as at 31 March 2026

Forsyth Barr Custodians Limited	286,874,097
JBWere (NZ) Nominees Limited	206,824,066
Custodial Services Limited	184,160,334
FNZ Custodians Limited	134,131,433
New Zealand Central Securities Depository Limited	124,018,420
NZX WT Nominees Limited	47,212,223
Forsyth Barr Custodians Limited	25,915,839
Investment Custodial Services Limited	20,973,700
Forsyth Barr Custodians Limited	11,598,224
Frank Simon Pearson & Sam Lindley Pearson	9,274,348
FNZ Custodians Limited	7,263,122
Adminis Custodial Nominees Limited	5,279,000
ASB Nominees Limited	3,625,000
FNZ Custodians Limited	2,792,500
Forsyth Barr Custodians Limited	2,780,000
Tappenden Holdings Limited	2,770,000
Andrew Patrick & Elizabeth Anne Cunningham	2,650,000
Matthew Charles Goodson, Dianna Dawn Perron & Goodson & Perron Independent T Limited	2,609,000
JBWere (NZ) Nominees Limited	2,500,000
Rgtkmt Investments Limited	2,500,000

Spread of Infrastructure Bondholders as at 31 March 2026

Number of bonds	Number of holders	Total bonds held	%
1 - 1,000	3	3,000	-
1,001 - 5,000	1,037	5,130,696	0.3%
5,001 - 10,000	2,778	26,346,063	1.6%
10,001 - 50,000	7,483	208,838,435	13.0%
50,001 - 100,000	1,244	100,267,541	6.3%
100,001 and over	823	1,261,329,698	78.8%
TOTAL	**13,368**	**1,601,915,433**	**100.0%**

DIRECTORY

Directors
Alison Gerry (Chair)
Jason Boyes
Andrew Clark
Paul Gough
Kirsty Mactaggart
Peter Springford
Anne Urlwin

Company Secretary
Brendan Kevany

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Internet address: www.infratil.com

Registered Office - Australia
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Manager
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Internet address: www.morrisonglobal.com

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Internet address: www.mpms.mufg.com

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MUFG Corporate Markets
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Auditor
KPMG
44 Bowen Street
PO Box 996
Wellington 6140

Legal Advisors
Chapman Tripp
20 Customhouse Quay
PO Box 993
Wellington 6140

Infratil Limited

Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 $000	2025 $000
Dividends received from subsidiary companies		-	-
Other income		1,700	-
Intercompany revenue		108,963	468,647
Total revenue		**110,663**	**468,647**
Directors' fees		1,584	1,506
Management and other fees	12	101,541	456,991
Other operating expenses	3	9,747	8,423
Total operating expenditure		**112,871**	**466,920**
Operating surplus/(loss) before financing, derivatives, realisations and impairments		(2,208)	1,727
Net gain/(loss) on foreign exchange and derivatives		(39)	(94)
Net realisations, revaluations and (impairments)		-	2
Financial income	12	394,511	390,368
Financial expenses		(97,631)	(95,588)
Net financing income		296,880	294,780
Net surplus before taxation		**294,633**	**296,415**
Taxation expense	5	(532)	(13,856)
Net surplus for the year		**294,101**	**282,559**
Total other comprehensive income after tax		-	-
Total comprehensive income for the year		**294,101**	**282,559**

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Capital $000	Other reserves $000	Retained earnings $000	Total $000
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
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-			-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**294,101**	**294,101**
Contributions by and distributions to owners					
Share buyback		-	-	-	-
Shares issued		298,388	-	-	298,388
Shares issued under dividend reinvestment plan		63,240	-	-	63,240
Conversion of executive redeemable shares		-	-		-
Dividends to equity holders	2	-	-	(201,615)	(201,615)
Total contributions by and distributions to owners		361,628	-	(201,615)	160,013
Balance as at 31 March 2026		3,763,582	3,141	1,140,623	4,907,346

Statement of Changes in Equity

For the year ended 31 March 2025

	Notes	Capital $000	Other reserves $000	Retained earnings $000	Total $000
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
Total comprehensive income for the year					
Net surplus for the year		-	-	282,559	282,559
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-			-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**282,559**	**282,559**
Contributions by and distributions to owners					
Share buyback		-	-	-	-
Shares issued		1,308,760	-	-	1,308,760
Shares issued under dividend reinvestment plan		56,540	-	-	56,540
Conversion of executive redeemable shares		-	-		-
Reserves transferred from amalgamated company		-	3,141	607,556	610,697
Dividends to equity holders	2	-	-	(178,907)	(178,907)
Total contributions by and distributions to owners		1,365,300	3,141	428,649	1,797,090
Balance at 31 March 2025		3,401,954	3,141	1,048,137	4,453,232

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Financial Position

As at 31 March 2026

	Notes	2026 $000	2025 $000
Cash and cash equivalents		-	-
Prepayments and sundry receivables		3,121	2,527
International Portfolio Incentive fees receivable from subsidiaries	12	126,087	201,970
Advances to subsidiary companies	12	5,917,189	5,504,140
Current assets		**6,046,397**	**5,708,637**
International Portfolio Incentive fees receivable from subsidiaries	12	116,881	264,207
Deferred tax	5	14,166	12,236
Investments	12	585,529	585,529
Non-current assets		**716,576**	**861,972**
Total assets		**6,762,973**	**6,570,609**
Bond interest payable		5,938	6,438
Accounts payable		13,442	10,765
Accruals and other liabilities		563	953
International Portfolio Incentive fees payable	12	126,087	201,970
Infrastructure bonds	6	156,090	161,456
Total current liabilities		**302,119**	**381,582**
International Portfolio Incentive fees payable	12	116,881	264,207
Infrastructure bonds	6	1,204,710	1,239,671
Perpetual Infratil Infrastructure bonds	6	231,917	231,917
Non-current liabilities		**1,553,508**	**1,735,795**
Attributable to shareholders of the Company		4,907,346	4,453,232
Total equity		**4,907,346**	**4,453,232**
Total equity and liabilities		**6,762,973**	**6,570,609**

Approved on behalf of the Board on 25 May 2026

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

DocuSigned by:
AA9173783F024DE...
Director
Anne Urlwin

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 $000	2025 $000
Cash flows from operating activities			
Cash was provided from:			
Dividends received from subsidiary companies		1,700	-
Subvention income		-	-
Interest received		394,511	390,368
Operating revenue receipts		304,888	280,205
		701,099	670,573
Cash was dispersed to:			
Interest paid		(95,228)	(99,889)
Payments to suppliers		(227,635)	(274,710)
Taxation (paid) / refunded		(2,463)	(1,708)
		(325,326)	(376,307)
Net cash flows from operating activities	9	**375,773**	**294,266**
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		(194,662)	(1,596,660)
		(194,662)	(1,596,660)
Net cash flows from investing activities		**(194,662)**	**(1,596,660)**
Cash flows from financing activities			
Cash was provided from:			
Proceeds from issue of shares		-	1,315,300
Issue of bonds		100,000	250,000
		100,000	1,565,300
Cash was dispersed to:			
Repayment of bonds		(141,123)	(79,961)
Infrastructure bond issue expenses		(1,612)	(4,035)
Repurchase of shares		-	-
Dividends paid	2	(138,375)	(178,907)
		(281,110)	(262,903)
Net cash flows from financing activities		**(181,110)**	**1,302,397**
Net cash movement		-	-
Cash balances at beginning of year		-	-
Cash balances at year 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.

(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

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP') and comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable financial reporting standards as appropriate for profit-oriented entities. The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency, and is presented in $ thousands unless otherwise stated. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. Comparative figures have been restated where appropriate to ensure consistency with the current period.

The financial statements comprise statements of the following: comprehensive income; financial position; changes in equity; cash flows; significant accounting policies; and the notes to those statements. These are the separate stand alone financial statements of the Parent entity. Reference should be made to the consolidated financial statements of Infratil Group Limited for the Group position. The financial statements are prepared on the basis of historical cost.

Accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Future outcomes could differ from those estimates. The principal areas of judgement in preparing these financial statements are set out below.

(a) Valuation of investments

Infratil completes an assessment of the carrying value of investments at least annually and considers objective evidence for impairment on each investment taking into account observable data on the investment, the fair value, the status or context of capital markets, its own view of investment value, and its long term intentions. Infratil notes the following matters which are specifically considered in terms of objective evidence of impairment of its investments, and whether there is a significant or prolonged decline from cost, which should be recorded as an impairment, and taken to profit and loss: any known loss events that have occurred since the initial recognition date of the investments, including its investment performance, its long term investment horizon, specific initiatives which reflect the strategic or influential nature of its existing investment position and internal valuations; and the state of financial markets. The assessment also requires judgements about the expected future performance and cash flows of the investment.

(C) Taxation

Income tax comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available within the Company against which the asset can be utilised.

(D) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its investments and advances, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(E) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate. Fees and other costs incurred in arranging debt finance are capitalised and amortised over the term of the relevant debt facility.

(F) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in profit or loss.

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

NZ IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. This is expected to result in significant changes to how the Company presents the income statement and what information will need to be disclosed on management-defined performance measures.

Notes to the Financial Statements

For the year ended 31 March 2026

(1) Nature of business

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

(2) Infratil shares and dividends

Ordinary shares (fully paid)	2026 Shares	2025 Shares
Total authorised and issued capital at the beginning of the year	968,086,132	832,567,631
Movements during the year:		
New shares issued	25,347,575	130,322,236
New shares issued under dividend reinvestment plan	5,878,763	5,196,265
Conversion of executive redeemable shares	-	-
Share buyback	-	-
Total authorised and issued capital at the end of the year	999,312,470	968,086,132

On 28 May 2025, Infratil issued 7.7 million new shares to Morrison to settle $80.0 million of incentive fees for management services. On 20 October 2025, Infratil also issued 17.6 million new shares as part payment for the acquisition of 48.9 million Contact Energy shares from TECT Holdings Limited.

From time to time, the Company may purchase its own shares on market where this is considered to be in shareholders' interests and permitted under applicable trading windows. Shares purchased may be held as treasury stock, reissued under the Dividend Reinvestment Plan, or cancelled. During the year, the Company issued 5,878,763 shares under the Dividend Reinvestment Plan. At 31 March 2026, the Company held 1,662,617 shares as treasury stock, unchanged from 31 March 2025.

Dividends paid on ordinary shares	2026 cents per share	2025 cents per share	2026 $000	2025 $000
Final dividend prior year *(paid 2 July 2025)*	13.25	13.00	129,297	108,846
Interim dividend current year *(paid 16 December 2025)*	7.25	7.25	72,297	70,074
Dividends paid on ordinary shares	20.50	20.25	201,594	178,920

(3) Other operating expenses

	2026 $000	2025 $000
Fees paid to the Company auditor	452	488
Administration and other corporate costs	9,294	7,935
Total other operating expenses	9,747	8,423

Fees paid to the Company auditor	2026 $000	2025 $000
Audit and review of financial statements	416	352
Regulatory audit work	-	-
Other assurance services	36	35
Other services - climate related assurance	-	101
Taxation services	-	-
Other services	-	-
Total fees paid to the Company auditor	452	488

The audit fee includes the fees for both the annual audit of the Group and Company financial statements and the review of the interim financial statements. Other assurance services comprise of agreed upon procedures.

(4) Net realisations and (impairments)

At 31 March 2026 the Company reviewed the carrying amounts of loans to Infratil Group companies to determine whether there is 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. These balances are within the Infratil wholly owned group to entities also controlled either directly or indirectly by Infratil Limited.

Notes to the Financial Statements

For the year ended 31 March 2026

(5) Taxation

	2026 $000	2025 $000
Surplus before taxation	294,633	296,415
Taxation on the surplus for the period @ 28%	82,497	82,996
Plus/(less) taxation adjustments:		
Net realisations and (impairments)	-	-
Net benefit of imputation credits	-	-
Exempt dividends	-	-
Losses offset within Group	(82,175)	(74,687)
Subvention payment	-	-
Recognition of previously unrecognised deferred tax	-	-
Timing differences not recognised	-	-
Over provision in prior years	-	4,926
Other permanent differences	210	621
Taxation expense	**532**	**13,856**
Current taxation	2,462	1,708
Deferred taxation	(1,930)	12,148
	532	**13,856**

There was no income tax recognised in other comprehensive income during the period (2025: nil).

Recognised deferred tax assets and liabilities

	Assets	
	2026 $000	2025 $000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	14,166	12,236
Deferred tax assets	14,166	12,236

	Liabilities	
	2026 $000	2025 $000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	-	-
Deferred tax liabilities	-	-

	Net Assets/(Liabilities)	
	2026 $000	2025 $000
Derivatives	-	-
Provisions	-	-
Tax losses carried forward	14,166	12,236
Net deferred tax assets/(liabilities)	14,166	12,236

Changes in temporary differences affecting tax expense

	Tax Expense		Other Comprehensive Income	
	2026 $000	2025 $000	2026 $000	2025 $000
Derivatives	-	-	-	-
Provisions	-	-	-	-
Tax losses carried forward	1,930	(12,148)	-	-
	1,930	(12,148)	-	-

Notes to the Financial Statements

For the year ended 31 March 2026

(6) Infrastructure Bonds

	2026 $000	2025 $000
Balance at the beginning of the year	1,633,044	1,464,910
Issued during the year	122,559	326,156
Exchanged during the year	(22,559)	(76,156)
Matured during the year	(141,123)	(79,961)
Purchased by Infratil during the year	-	-
Bond issue costs capitalised during the year	(1,613)	(4,036)
Bond issue costs amortised during the year	2,681	2,410
Issue premium amortised during the year	(273)	(279)
Balance at the end of the year	1,592,716	1,633,044
Current	156,090	161,456
Non-current fixed coupon	1,081,524	1,117,635
Non-current variable coupon	123,186	122,036
Non-current perpetual variable coupon	231,917	231,917
Balance at the end of the year	1,592,717	1,633,044
Repayment terms and interest rates:		
IFT250 Maturing in June 2025, 6.15% p.a fixed coupon rate	-	43,413
IFT300 Maturing in March 2026, 3.35% per annum fixed coupon rate	-	120,269
IFT280 Maturing in December 2026, 3.35% per annum fixed coupon rate	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403
IFT270 Maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249
IFT320 Maturing in December 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248
IFT350 Maturing December 2031, 7.06% p.a. fixed coupon rate	204,492	204,492
IFT360 Maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	121,664
IFT370 Maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	
IFTHC maturing in December 2029, 5.20% p.a. variable coupon rate, reset annually	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917
less: issue costs capitalised and amortised over term	(9,199)	(10,267)
add: issue premium capitalised and amortised over term	-	273
Balance at the end of the year	1,592,716	1,633,044

Fixed coupon

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

Perpetual Infratil infrastructure bonds (IFTHA - 'PIIBs')

The Company has 231,917,000 (31 March 2025: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (2025: 5.51%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date. No PIIBs (2023: nil) were repurchased by Infratil Limited during the year.

IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 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.

IFT320 bonds

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2026 plus a margin of 2.00% per annum.

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

At 31 March 2026 the Infratil Infrastructure bonds (including PIIBs) had a fair value of $1,545.2 million (31 March 2025: $1,572.6 million).

Notes to the Financial Statements

For the year ended 31 March 2026

(7) Financial instruments

The Company has exposure to the following risks due to its business activities and financial policies:

- Credit risk
- Liquidity risk
- Market risk (interest rates and foreign exchange)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board also has a function of reviewing management practices in relation to identification and management of significant business risk areas and regulatory compliance. The Company has developed a comprehensive, enterprise wide risk management framework. Management and Board participate in the identification, assessment and monitoring of new and existing risks. Particular attention is given to strategic risks that could affect the Company.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk in the normal course of business including those arising from financial derivatives and transactions (including cash balances) with financial institutions. The Company has adopted a policy of only dealing with credit-worthy counterparties, as a means of mitigating the risk of financial loss from defaults. Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions and other organisations in the relevant industry. The Company's exposure and the credit ratings of counterparties are monitored. The carrying amounts of financial assets recognised in the Statement of Financial Position best represent the Company's maximum exposure to credit risk at the reporting date. No security is held on these amounts.

Liquidity risk

Liquidity risk is the risk that assets held by the Company cannot readily be converted to cash to meet the Company's contracted cash flow obligations. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and make value investments, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The tables below analyse the financial liabilities by relevant maturity groupings based on the earliest possible contractual maturity date at the year end date. The amounts in the tables below are contractual undiscounted cash flows, which include interest through to maturity. Perpetual Infratil Infrastructure Bond cash flows have been determined by reference to the longest dated Infratil Bond maturity in the year 2031.

2026	Accounts payable, accruals and other liabilities $000	Infrastructure bonds $000	Perpetual Infratil Infrastructure bonds $000	Derivative financial instruments $000	Total $000
Balance sheet	256,973	1,366,737	231,917	-	1,855,627
Contractual cash flows	256,973	1,553,958	56,529	-	1,867,460
6 months or less	140,092	40,381	4,522	-	184,995
6 to 12 months	-	42,286	4,522	-	46,808
1 to 2 years	116,881	177,009	9,045	-	302,935
2 to 5 years	-	946,966	27,134	-	974,100
5 years +	-	347,316	11,306	-	358,622
2025					
Balance sheet	477,895	1,407,565	231,917	-	2,117,377
Contractual cash flows	477,895	1,602,778	317,640	-	2,398,313
6 months or less	213,688	80,791	6,389	-	300,868
6 to 12 months	-	156,835	6,389	-	163,224
1 to 2 years	147,326	220,333	12,779	-	380,438
2 to 5 years	116,881	540,513	38,336	-	695,730
5 years +	-	604,306	253,747	-	858,053

Market risk

Interest rates

Interest rate risk is the risk of interest rate volatility negatively affecting the Company's interest expense cash flow and earnings. The Company mitigates this risk by issuing borrowings at fixed interest rates or entering into Interest Rate Swaps to convert a portion of floating rate exposures to fixed rate exposure. Borrowings issued at fixed rates expose the Company to fair value interest rate risk which is managed by the interest rate profile and hedging.

Interest rate sensitivity analysis

The following table shows the impact on post-tax profit and equity of a movement in bond interest rates of 100 basis points higher/lower with all other variables held constant.

	2026 $000	2025 $000
Profit or loss		
100 bp increase	(2,557)	(2,557)
100 bp decrease	2,557	2,557

There would be no material effect on equity.

Foreign currency

The Company has exposure to currency risk on the value of its assets and liabilities denominated in foreign currencies, future investment obligations and future income. Foreign currency obligations and income are recognised as soon as the flow of funds is likely to occur. Decisions on buying forward cover for likely foreign currency investments is subject to the Company's expectation of the fair value of the relevant exchange rate.

Foreign exchange sensitivity analysis

At 31 March 2026, if the New Zealand dollar had weakened/strengthened by 10 percent against foreign currencies, with all other variables held consistent, post-tax profit would not have been materially different. There would have been no material impact on balance sheet components.

Fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements is their fair value, with the exception of bond debt held at amortised cost which have a fair value at 31 March 2026 of $1,545.2 million (31 March 2025: $1,572.6 million) compared to a carrying value of $1,592.7 million (31 March 2025: $1,633 million).

Capital management

The key factors in determining the Company's optimal capital structure are:

- Nature of its activities
- Quality and dependability of earnings/cash flows
- Capital needs over the forecast period
- Available sources of capital and relative cost

There were no changes to the Company's approach to capital management during the year.

The Company's capital includes share capital, reserves, and retained earnings. From time to time the Company purchases its own shares on the market with the timing of these purchases dependent on market prices, an assessment of value for shareholders and an available window to trade on the NZX. Primarily the shares are intended to be held as treasury stock and may be reissued under the Dividend Reinvestment Plan or cancelled. During the year, no shares were bought back by the Company (2025: nil). During the year the Company issued 5,878,763 shares under the dividend reinvestment plan.

The Company seeks to ensure that no more than 20% of its Infrastructure bonds mature in any one year period, and to spread the maturities of its facilities. The Company manages its interest rate profile so as to minimise net value volatility. This means having interest costs fixed for extended terms. At times when long rates appear to be unsustainably high, the profile may be shortened, and when rates are low the profile may be lengthened.

Notes to the Financial Statements

For the year ended 31 March 2026

(8) Investment in subsidiaries and associates

The significant investments of the Company and their activities are summarised below:

Subsidiaries	Holding 2026	Holding 2025	Principal activity	Country of incorporation
The financial year-end of all the significant subsidiaries is 31 March.				
New Zealand				
Infratil 1998 Limited	-	100%	Investment	New Zealand
Infratil 2018 Limited	100%	100%	Investment	New Zealand
Infratil 2019 Limited	100%	100%	Investment	New Zealand
Infratil AR Limited	100%	100%	Investment	New Zealand
Infratil Australia Limited	100%	100%	Investment	New Zealand
Infratil CHC Limited	100%	100%	Investment	New Zealand
Infratil Digital Exchange Limited	100%	100%	Investment	New Zealand
Infratil Energy Limited	-	100%	Investment	New Zealand
Infratil Energy New Zealand Limited	-	100%	Investment	New Zealand
Infratil Europe Limited	100%	100%	Investment	New Zealand
Infratil Finance Limited	100%	100%	Finance	New Zealand
Infratil HC Limited	100%	100%	Investment	New Zealand
Infratil HPC Limited	100%	100%	Investment	New Zealand
Infratil Infrastructure Property Limited	100%	100%	Investment	New Zealand
Infratil Investments Limited	100%	100%	Investment	New Zealand
Infratil No 1 Limited	100%	100%	Investment	New Zealand
Infratil No 5 Limited	100%	100%	Investment	New Zealand
Infratil PPP Limited	100%	100%	Investment	New Zealand
Infratil RE Limited	100%	100%	Investment	New Zealand
Infratil Renewables Limited	100%	100%	Investment	New Zealand
Infratil RHC Limited	100%	100%	Investment	New Zealand
Infratil TowerCo Limited	100%	100%	Investment	New Zealand
Infratil Ventures II Limited	100%	100%	Investment	New Zealand
Infratil Ventures Limited	100%	100%	Investment	New Zealand
NZ Airports Limited	100%	100%	Investment	New Zealand
Swift Transport Limited	100%	100%	Investment	New Zealand

During the year ended 31 March 2026, Infratil 1998 Limited, Infratil Energy Limited, Infratil Energy New Zealand Limited, Renew Nominees Limited and Infratil Investments Limited amalgamated to become Infratil Investments Limited. This resulted in the transfer of the Company's investment in Infratil 1998 Limited to Infratil Investments Limited from 1 April 2025.

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

	2026 $000	2025 $000
Net surplus for the year	294,101	282,559
Less items classified as investing activity:		
Loss/(profit) on investment realisations and impairments	-	-
Add items not involving cash flows:		
Scrip issue	-	-
Other non cash movements	2	2
Amortisation of deferred bond issue costs & issue premium	2,408	2,131
Movements in working capital		
Change in receivables	222,615	(189,268)
Change in trade payables	2,677	1,045
Change in accruals and other liabilities	(144,100)	185,649
Change in deferred tax and tax receivable	(1,930)	12,148
Net cash inflow from operating activities	**375,773**	**294,266**

(10) Commitments

There are no outstanding commitments (31 March 2025: nil).

(11) Contingent liabilities

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

(12) 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.

Note 9 identifies significant entities in which the Company has an interest. All of these are related parties of the Company. The Company has the following significant repayable on demand advances, investments to/from/in its subsidiaries and receivables:

	Interest income/(expense)		Intercompany	
Related Party	2026 $000	2025 $000	2026 $000	2025 $000
Advances				
Infratil Finance Limited	394,501	390,351	5,917,189	5,504,140
Investments in				
Infratil Investments Limited			99,665	87,665
Infratil 1998 Limited			-	12,000
Infratil Finance Limited			153,897	153,897
Infratil No. 1 Limited			78,024	78,024
Infratil PPP Limited			5,942	5,942
Infratil No. 5 Limited			248,001	248,001
Receivables				
Infratil Australia Limited			-	-
Infratil Europe Limited			8,156	15,864
Infratil PPP Limited			-	-
Infratil No. 5 Limited			209,305	364,051
Infratil 2018 Limited			-	-
Infratil Renewables Limited			5,671	55,429
Infratil HC Limited			3,921	4,576
Infratil AR Limited			15,915	-
Infratil HPC Limited			-	26,257

Where interest is charged/(incurred) on intercompany advances to/(advances from) subsidiaries, interest is charged/(incurred) at rates between 6.57% and 6.90% (2025: 6.90% and 7.40%). The Company had external interest income of $10 thousand in FY2026 (2025: $16 thousand).

Management and other fees incurred by the Company to Morrison or its related parties during the year were:		2026 $000	2025 $000
Management fees	13	122,625	108,679
Executive secondment and consulting		-	-
International Portfolio Incentive fee	13	(21,238)	346,854
Directors fees		-	-
Directors fee rebate		-	-
Financial management, accounting, treasury, compliance and administrative services		154	1,458
Investment banking services		-	-
Total management and other fees		101,541	456,991

At 31 March 2026 there was $12.7 million owing to Morrison (excluding GST) included in accounts payable (31 March 2025: $9.1 million).

(13) Management fees incurred under the Management Agreement with Morrison Infrastructure Management Limited

The day-to-day management responsibilities of the Company have been delegated to Morrison Infrastructure Management Limited ('Morrison') under a Management Agreement. The Management Agreement specifies the duties and powers of Morrison, and the management fees payable to Morrison for delivering those services. These include a New Zealand Portfolio Management Fee, International Portfolio Management Fee and International Portfolio Incentive Fees.

Management fees incurred under the Management Agreement during the year were:

	2026 $000	2025 $000
New Zealand & International Portfolio Management Fees	122,625	108,679
International Portfolio Incentive Fees	(21,238)	346,854
	101,387	455,533

New Zealand Portfolio Management Fee

The New Zealand base management fee is paid on the 'New Zealand Company Value' at 0.80% p.a. on the New Zealand Company Value above $150 million, 1.00% p.a. on the New Zealand Company Value between $50 million and $150 million and 1.125% p.a. on New Zealand Company value up to $50 million.
The New Zealand Company Value is defined as:
• the Company's market capitalisation as defined in the Management Agreement (the aggregated market value of the Company's listed securities, being ordinary shares, partly paid shares and, Infratil Infrastructure bonds);
• plus the Company and its wholly owned subsidiaries' net debt (excluding listed debt securities and the book value of the debt in any non-Australasian investments);
• minus the cost price of any non-Australasian investments; and,
• an adjustment for foreign exchange gains or losses related to non-New Zealand investments.

International Portfolio Management Fee

The international fund management fee is paid at the rate of 1.50% per annum on:
• the cost price of any non-Australasian investments; and,
• the book value of the debt in any wholly owned non-Australasian investments.

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 criterion, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

International Portfolio Initial Incentive Fee
There are no International Portfolio Initial Incentive Fee assessments as at 31 March 2026 (31 March 2025: ($0.5) million from Mint Renewables).

International Portfolio Annual Incentive Fee
Thereafter International Investments are grouped together, and an Annual Incentive Fee is payable at 20% of the outperformance of those assets against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

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 2026 (31 March 2025: CDC Data Centres, Galileo, Longroad Energy, RetireAustralia and Qscan Group).

Based on independent valuations obtained as at 31 March 2026, no Annual Incentive Fee was accrued (31 March 2025: $347.4 million).

International Portfolio Annual and Initial Incentive Fees	2026 $000	2025 $000
CDC Data Centres	-	359,912
Galileo	-	2,400
Gurīn Energy	-	29,924
Kao Data	-	(3,526)
Longroad Energy	-	(25,200)
RetireAustralia	-	(19,781)
Qscan	-	3,585
Mint Renewables	-	(460)
	-	346,855

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

Realised Incentive Fees are payable on the realised gains from the sale, or other realisation of International Investments at 20% of the outperformance (since the last valuation date) against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

As at 31 March 2026, the International Portfolio realised incentive fee was negative $21.2 million as a result of the transaction price of the RetireAustralia sale. The realised negative fee will be offset against Tranche 2 of the FY2025 annual incentive fee payment (31 March 2025: nil).

(14) Segment analysis

During the year, the Company operated in predominantly one business segment, that of investments.

Geographical segments

The Company operated in one geographical area, that of New Zealand. Certain subsidiaries of the Company invest in Australia, the United States, the United Kingdom, Asia and Europe.

(15) Events after balance date

Dividend

On 25 May 2026, the Directors approved an unimputed final dividend of 13.65 cents per share to holders of fully paid ordinary shares to be paid on 29 June 2026.

Directory

Directors

Alison Gerry (Chair)
Jason Boyes
Paul Gough
Peter Springford
Kirsty Mactaggart
Andrew Clark
Anne Urlwin

Company Secretary

Brendan Kevany

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Manager

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Share Registrar - New Zealand

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Share Registrar - Australia

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Auditor

KPMG
Level 6
44 Bowen Street
Wellington 6011

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KPMG

Independent Auditor's Report

To the shareholders of Infratil Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Infratil Limited (the **Company**) on pages 1 to 14 present fairly in all material respects:

- the Company's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Infratil Limited (Company) in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Other information

KPMG

For personal use only

The Directors, on behalf of the Company, are responsible for the other information. The other information comprises information included in the Financial Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit 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 report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the financial statements

The Directors, on behalf of the Company, are responsible for:

— the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;

— implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and

— assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

— to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and

— to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our independent auditor's report.

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

For and on behalf of:

KPMG

KPMG

Wellington

25 May 2026

Results announcement

Results for announcement to the market		
Name of issuer	Infratil Limited	
Reporting Period	12 months to 31 March 2026	
Previous Reporting Period	12 months to 31 March 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$3,487,100	4.1%
Total Revenue	$3,612,600	(5.9%)
Net profit/(loss) from continuing operations	$294,100	(208.9%)
Total net profit/(loss)	$574,300	(312.9%)
Final Dividend		
Amount per Quoted Equity Security	$0.13650000	
Imputed amount per Quoted Equity Security	$0.00000000	
Record Date	10 June 2026	
Dividend Payment Date	29 June 2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$1.83	$0.93
A brief explanation of any of the figures above necessary to enable the figures to be understood	This Results announcement should be read in conjunction with the attached consolidated annual financial statements for the 12 months ended 31 March 2026 ("Annual Financial Statements"). More detailed commentary on the operations of the Group over the period has been provided in the form of the Infratil Annual Results Presentation 2026 and Annual Report 2026, which have been released alongside the Annual Financial Statements. Please note the prior year total revenue and net profit figures used to calculate the percentage changes outlined above have been revised in line with the restatement made in the Annual Financial Statements. This also impacted the NTA calculation for the prior comparable period, and this has been updated to reflect this. Refer to Note 1 (C) within the Annual Financial Statements for further information.	
Authority for this announcement		
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer	
Contact person for this announcement	Mark Flesher, Investor Relations	

Contact phone number	+64-4-473 3663
Contact email address	Andrew.Carroll@infratil.com
Date of release through MAP	26 May 2026

Audited financial statements accompany this announcement.

Distribution Notice

Section 1: Issuer information				
Name of issuer	Infratil Limited			
Financial product name/description	Infratil Limited Ordinary Shares			
NZX ticker code	IFT			
ISIN (If unknown, check on NZX website)	NZIFTE0003S3			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	10 June 2026			
Ex-Date (one business day before the Record Date)	9 June 2026			
Payment date (and allotment date for DRP)	29 June 2026			
Total monies associated with the distribution	$136,406,152.16			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.13650000			
Gross taxable amount	$0.13650000			
Total cash distribution	$0.13650000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	N/A			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	No imputation			
If fully or partially imputed, please state imputation rate as % applied	N/A			
Imputation tax credits per financial product	N/A			
Resident Withholding Tax per financial product	$0.04504500			
Section 4: Distribution re-investment plan (if applicable)				
DRP % discount (if any)	2%			
Start date and end date for determining market price for DRP	12 June 2026		25 June 2026	

Date strike price to be announced (if not available at this time)	26 June 2026
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue
DRP strike price per financial product	TBC
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	11 June 2026
Section 5: Authority for this announcement	
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	26 May 2026

INFRATIL INDEPENDENT VALUATION UPDATE

FOR THE QUARTER ENDED 31 MARCH 2026

Infratil

INFRATIL INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

Commentary

- Independent valuations were completed for nine of Infratil's portfolio companies as at 31 March
- The CDC valuation was released on 8 April 2026
- The table presents Infratil's share of independent valuations at 31 March, with amounts reflecting the midpoint of current valuation ranges; methodologies remain consistent with the prior period[1], with key movements outlined on the following slides

Portfolio Company (NZ$ Millions)	31 March 2026	31 March 2025	Movement
Longroad Energy	2,389.3	2,111.9	277.4
Mint Renewables	44.8	22.8	22.0
Galileo	257.1	326.0	(68.9)
Gurin Energy	553.3	493.0	60.3
One NZ	3,386.7	3,713.5	(326.8)
Kao Data	865.4	701.6	163.8
RHCNZ Medical Imaging	616.4	689.3	(72.9)
Qscan	590.1	454.5	135.6
Wellington Airport	1,070.7	933.9	136.8

Notes: (1) Valuation methodologies and assumptions for 31 December 2025 included here: Infratil Independent Valuation - 31 December 2025 and for 31 March 2025 are included in the 31 March 2025 annual result's presentation Infratil FY2025 Annual Results Presentation

INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

Longroad Energy

- The 31 March 2026 independent valuation of Longroad increased by US$0.62 billion (18.4%) from 31 March 2025, to US$4.01 billion. This is a US$0.43 billion (11.9%) increase since the last valuation update in December 2025.
- On this basis, Infratil's 42.5% interest in Longroad is valued at US$1.37 billion, up US$0.16 billion from US$1.20 billion at 31 March 2025. During the year, Infratil contributed US$29.5 million, implying a pre-money valuation uplift of 11%.
- Key drivers of the movement in the valuation against the prior year were:
  - Sun Streams 4 (677MW) and Serrano (434MW) commencing operations, updated merchant curves driven by higher projected energy demand, and platform value growth through the advancement of Longroad's development pipeline.
  - These was partially offset by higher discount rates and the lowering of implied development multiples.
  - The independent valuer's assessment of WACC increased from 8.7% to 9.0% during the year.
- In March 2026, Infratil agreed to provide a further US$300 million of capital to Longroad, which is expected to be provided over the next 2 years.

Mint Renewables

- Infratil's 73% interest in Mint Renewables is valued at A$37.3 million, up A$16.6 million from A$20.8 million at 31 March 2025. During the year, Infratil contributed A$13.0 million, implying a pre-money valuation uplift of 17%. This is a A$3.6 million (10.6%) increase since the last valuation update in December 2025.

INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

Galileo

- The 31 March 2026 independent valuation of Galileo decreased by €116.3 million (25.6%) from 31 March 2025, to €337.5 million, reflecting the mid-point of the assessed valuation range of €255.9 million to €419.1 million. This is €90.9 million (21.2%) decrease since the last valuation update in December 2025.
- On this basis, Infratil's 38.0% interest in Galileo is valued at €128.2 million, down €44.2 million from €172.4 million at 31 March 2025. During the year, Infratil contributed €26.8 million, implying a pre-money valuation decrease of 41%.
- Key drivers of the movement in the valuation against the prior year were:
  - The valuer revising down the multiples assigned to earlier stage projects, reflecting lower market demand for early-stage development assets.
  - €61.2 million of write-offs of projects across the portfolio following an internal strategic review along with write downs associated with valuer premium assigned to these projects.

Gurin Energy

- The 31 March 2026 independent valuation of Gurin increased by US36.0 million (12.1%) from 31 March 2025, to US$333.0 million, reflecting the mid-point of the assessed valuation range of US$294.0 million to US$372.0 million.
- On this basis, Infratil's 95.0% interest in Gurin is valued at US$316.4 million, up US$34.2 million from US$282.2 million at 31 March 2025. During the year, Infratil contributed US$56.1 million, implying a pre-money valuation decrease of 8%.
- This decrease in valuation during the year is due to the deferral of timelines for several key projects (Vanda and Purezento), while platform costs continue to grow over the last year.

INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

One NZ

- The 31 March 2026 independent valuation of One NZ decreased by $324.0 million (8.7%) from 31 March 2025, to $3.4 billion, reflecting the mid-point of the assessed valuation range of $3.2 billion to $3.6 billion.
- On this basis, Infratil's 99.8% interest in One NZ is valued at $3.4 billion, down $326.9 million from $3.7 billion at 31 March 2025.
- Key drivers of the movement in the valuation against the prior year were:
  - Updated cash flow forecasts reflecting a moderated growth outlook, along with the valuer's risk-weighted adjustments to ARPU growth and margins.
  - The independent valuer's assessment of ServeCo WACC increased from 8.0% to 8.05% during the year.

Kao Data

- The 31 March 2026 independent valuation of Kao Data increased by £111.5 million (19.4%) from 31 March 2025, to £686.5 million, reflecting the mid-point of the assessed valuation range of £622.7 million to £755.6 million.
- On this basis, Infratil's 54.7% share is now valued at £375.2 million, representing a £64.7 million increase in the valuation since 31 March 2025. During the year, Infratil contributed £43.4 million, implying a pre-money valuation uplift of 7%.
- Key drivers of the movement in the valuation against the prior year were:
  - The inclusion of a new West London Greenfield site (30MW+ ready-for-service in early 2029) and the reduction in the equity discount rate from 17.0% to 16.5%.
  - These were partially offset by cost increases and a reduction in ancillary revenue assumptions.

INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

RHCNZ

- The 31 March 2026 independent valuation of RHCNZ decreased by $245.8 million (18.5%) from 31 March 2025, to $1,085.4 million, reflecting the mid-point of the assessed valuation range of $1,035.2 million to $1,137.9 million. This is a $87.1 million (7.4%) decrease since the last valuation update in September 2025.
- On this basis, Infratil's 56.8% share is now valued at $616.4 million, representing a $72.8 million decrease in the valuation since 31 March 2025. During the year, Infratil contributed NZ$49.1 million as part of an equity raise to fund doctor liquidity, in exchange, Infratil acquired further RHCNZ shares.
- Key drivers of the movement in the valuation against the prior year were:
  - A reduction in forecast earnings reflecting stronger competition, slower growth assumptions, and higher staffing costs.
  - An increase in the discount rate from 11.60% to 11.65%, along with a lower terminal growth rate of 3.0%, previously 3.5%.

Qscan

- The 31 March 2026 independent valuation of Qscan increased by A$103.4 million (14.3%) from 31 March 2025, to A$827.5 million, reflecting the mid-point of the assessed valuation range of A$790.6 million to A$868.3 million. This is a A$82.3 million (11.0%) increase since the last valuation update in June 2025.
- On this basis, Infratil's 59.5% interest in Qscan is valued at A$492.4 million, up A$78.5 million from 31 March 2025.
- Key drivers of the movement in the valuation against the prior year were:
  - New clinic acquisitions and continued growth across the business.
  - This was partly offset by a higher discount rate (13.20% to 13.94%) and a doctor share buyback.

INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

Wellington Airport

- The 31 March 2026 independent valuation of Wellington increased by NZ$207.3 million (14.7%) from 31 March 2025, to NZ$1,622.3 million, reflecting the mid-point of the assessed valuation range of NZ$1,538.7 million to NZ$1,714.2 million.
- On this basis, Infratil's 66% interest in Wellington Airport is valued at $1,070.7 million, up $136.8 million from 31 March 2025.
- The increase is primarily driven by changes to the capital structure in the outer years of the forecast, partially offset by an increase in the discount rate from 9.85% to 10.09% driven by a higher asset specific risk premium reflecting near-term domestic passenger uncertainty.

Independent valuation summary – Digital & Renewables

One NZ (99.8%) - NZ$3,386.7m

Valuation methodology

- **Primary valuation methodology:** DCF using FCFF on a sum of the parts basis (ServeCo & EonFibre) (with a cross check to comparable companies and precedent transactions). The Independent Valuer applies the methodology to risk weighting cash flows rather than adding an Asset Specific Risk Premium (ASRP) to the WACC
- **Forecast period:** 10 years (FY36)
- **Enterprise value:** NZ$4,887.0m (pre IFRS16 - excluding lease liabilities of ~NZ$1,066m)
- **Equity value:** NZ$3,394.0m (IFT share NZ$3,38.7m)

Key valuation assumptions

- **Risk free rate:** 4.63%
- **Asset beta:** 0.60 (ServeCo) & 0.475 (EonFibre)
- **Weighted average cost of capital:** 8.05% (ServeCo) & 7.26% (EonFibre)
- **Terminal growth rate:** 2.25%
- **Long term capital expenditure:** Expected to gradually decrease to ~11% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and EonFibre. Short-term capital intensity expected to be elevated driven by investment in T-One and 5G rollout

Kao Data (54.7%) - £375.2m (NZ$865.4m)

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Terminal value methodology:** Exit multiple
- **Forecast period:** 8.0 years (Mar-2034)
- **Enterprise value:** £933.2m
- **Equity value:** £686.5m

Key valuation assumptions

- **Risk free rate:** 5.17%
- **Asset beta:** 0.80
- **Specific risk premium:** 7.0%
- **Cost of equity:** 16.5% reflecting Kao Data intends to undertake a number of development projects across its data centre sites
- **Terminal value multiple:** 22.0x
- Capex assumes operating capacity increases ~200MW across existing and new sites with development occurring between FY26-FY34 (valuation assumes no development beyond FY34)

Longroad (42.5%) - US$1,366.0m (NZ$2,389.3m)

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
  - A top-down approach (aggregate enterprise cashflows, including a terminal value); and
  - Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects[2], and a multiples approach for long-term development pipeline),
  - Platform derived from the difference between top down and bottom-up valuations
- **Forecast period:** Top down: 30Y, Bottom up: 40Y
- **Enterprise value:** US$7,873.6m
- **Equity value[1]:** US$3,621.4.m
- **Net Debt:** US$4,252.2m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)

Key valuation assumptions

- **Risk free rate:** 4.88%
- **Asset beta:** top down – 1.05
- **Cost of equity:** 14.5% top-down, 10.1% operating assets, 10.3% under construction, 10.7% near-term projects plus milestone discounts, 18.2% long-term pipeline plus milestone discounts
- Terminal growth rate: 3.0% (top-down)
- Operating assets[2]: 5,779MW
- Near-term (3 years) dev pipeline[2]: 4,469MW
- Long-term development pipeline (5 years): 26.4GW
- Multiple for long-term development projects: US$140/kW
- Platform value assessed around ~12% of total enterprise value

Infratil

1. Longroad Enterprise and Equity Value adjusted for committed but uncalled capital included in the independent valuation
2. Assets that are expected to achieve FNTP in the next three calendar years
3. Operating assets include operating and under construction projects

Independent valuation summary - Renewables

Gurīn (95.0%) - US$316.4m (NZ$553.3m)

Valuation methodology

- **Primary valuation methodology:** valuation range based on two different methodologies:
  - **Income and asset-based approach:** adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk. Less certain projects are valued at cost
  - **Market and asset-based approach:** using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted), considering projects only with a 50%+ probability
- **Forecast period:** ~32 years (2057)
- **Equity value:** US$333.0m

Key valuation assumptions

- **Risk free rate:** 2.0%-6.6% based on 10 year govt bond yield of each country
- **Asset beta:** 0.46
- **Cost of equity:** 7.6% -11.9% (the discount rates used for each project are calculated with reference to each project's location)
- **Terminal value: N/A (finite life assets)**
- **Multiples:** US$0.6-$1.0m / MW (transaction), US$0.7-1m / MW (trading)
- **Discount for lack of marketability (DLOM):** 11%

Galileo (38.0%) - €128.2m (NZ$257.1m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects (DCF used for two projects, totalling 8MW)
- **Equity value:** €337.5m

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Multiples for development projects that are 'ready to build' range from €50-375k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage

Mint (73.0%) - A$37.3m (NZ$44.8m)

- **Primary valuation methodology:** Adjusted Net Asset Value (NAV) approach capturing the added value of Mint's development efforts / expenses using the cost approach. Additionally, cross-checks with market multiples with comparable transaction and market data are performed.
- **Equity value:** A$51.2m

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Cross-check transaction multiples for 'very early' stage development projects of A$2.0k - $12.5k/MW, with 'early' stage projects at A$10.0 - $45.0k/MW, and 'Mid" stage projects range of A$30.0k - $151.1k/MW.

Independent valuation summary - Airports & Healthcare

Valuation methodology

Key valuation assumptions

Wellington Airport (66.0%) - NZ$1,070.7m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 20 years (2045)
- **Enterprise value:** NZ$2,458.0m
- **Equity value:** NZ$1,518.8m

- **Risk free rate:** 4.50%
- **Asset beta:** 0.60
- **Cost of equity:** 10.09%
- **Terminal growth rate:** 3.5%

RHCNZ (56.8%) - NZ$616.4m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** ~12 years (2037)
- **Enterprise value:** NZ$1,519.3m
- **Equity value:** NZ$1,085.6m

- **Risk free rate:** 4.4%
- **Asset beta:** 0.73
- **Cost of equity:** 11.65%
- **Terminal growth rate:** 3.0%

Qscan (59.5%) - A$492.4m (NZ$590.1m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 10 years (2036)
- **Enterprise value:** A$1,094.5m
- **Equity value:** A$827.5m

- **Risk free rate:** 4.00%
- **Asset beta:** 0.775
- **Cost of equity:** 13.94%
- **Terminal growth rate:** 3.5%

Infratil

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Consolidated Results

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Operating revenue	3,487.1	3,349.5	3,139.5	1,993.5	1,482.0	1,427.6
Operating expenses	(2,237.0)	(2,076.2)	(2,193.1)	(1,053.7)	(1,012.8)	(940.9)
Operating earnings	1,250.1	1,273.3	946.4	939.8	469.2	486.7
International Portfolio incentive fees	21.2	(346.9)	(127.8)	-	(89.7)	(37.3)
Depreciation & amortisation	(580.4)	(602.0)	(558.6)	(277.4)	(310.7)	(180.7)
Net interest	(453.3)	(401.4)	(366.7)	(218.0)	(192.5)	(155.1)
Tax expense	138.9	(46.3)	(74.2)	23.6	(78.6)	(51.6)
Realisations and revaluations	(82.4)	(146.7)	942.3	(116.7)	(35.9)	1,128.1
Net surplus from continuing operations	294.1	(270.0)	761.4	351.3	(238.2)	1,190.1
Discontinued operations	280.2	0.2	(0.4)	280.2	(3.3)	(0.6)
Net surplus after tax	574.3	(269.8)	761.0	631.5	(241.5)	1,189.5
Minority earnings	(24.5)	(25.0)	8.9	(25.8)	(5.8)	(39.6)
Net parent surplus	549.8	(294.8)	769.9	605.7	(247.3)	1,149.9

This table shows a summary of Infratil's reported result for the period, as prepared in accordance with NZ IFRS.

Proportionate EBITDAF

NZ$ millions		FY26	FY25	FY24	HY26	HY25	HY24
CDC	49.7%	220.4	173.9	140.8	99.9	83.7	64.3
One NZ	99.8%	607.4	604.0	545.5	295.3	304.0	225.1
Kao Data	54.7%	5.8	4.9	(2.3)	5.4	2.4	(1.6)
Longroad Energy	42.0%	77.5	27.3	33.4	51.9	22.1	34.6
RHCNZ Medical Imaging	56.8%	63.6	63.2	58.1	32.8	31.6	30.7
Qscan Group	59.5%	50.9	48.7	40.6	26.3	23.8	18.2
Wellington Airport	66.0%	88.1	86.1	70.7	43.3	41.6	33.4
Operational EBITDAF		1,113.7	1,008.1	886.8	554.9	509.2	404.7
Galileo	38.0%	(24.6)	(26.7)	(15.2)	(13.8)	(9.0)	(6.1)
Gurīn Energy	95.0%	(30.6)	(32.0)	(21.9)	(11.7)	(14.4)	(9.1)
Mint Renewables	73.0%	(14.9)	(9.9)	(6.8)	(6.1)	(4.1)	(2.9)
Development Spend		(70.1)	(68.6)	(43.9)	(31.6)	(27.5)	(18.1)
Corporate costs	100.0%	(124.3)	(112.8)	(86.2)	(61.1)	(54.5)	(42.2)
Proportionate EBITDAF from continuing operations		919.3	826.7	756.7	462.2	427.2	344.4
Fortysouth	20.0%	15.6	13.6	11.5	8.1	7.0	5.5
Manawa Energy	51.1%	12.5	46.6	74.1	12.5	23.3	39.8
RetireAustralia	50.0%	20.1	21.6	12.1	11.6	17.3	6.3
Infratil Property	100.0%	6.5	9.3	9.7	5.3	4.0	4.0
Trustpower Retail business	-	-	-	(0.3)	-	-	(0.4)
Tilt Renewables	-	-	-	-	-	-	-
Proportionate EBITDAF		974.0	917.8	863.8	499.7	478.8	399.6

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. Shareholdings are shown at the most recent period end date.

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Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Net surplus after tax	574.3	(269.8)	761.0	631.5	(206.4)	1,189.5
less: Share of earnings of associate companies	(442.2)	(493.7)	(144.2)	(525.9)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	279.1	179.4	217.7	163.1	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(131.8)	(138.2)	(193.9)	(69.0)	(68.4)	(113.6)
less: Income received from assets held at fair value through OCI	(45.7)	-	-	(21.5)	-	-
plus: Share of acquisition or sale-related transaction costs	12.8	7.6	24.6	0.7	0.4	14.8
plus: One-off restructuring costs	3.5	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	(16.9)	39.4	56.4	22.5	38.7	(55.1)
less: Net realisations, revaluations and impairments	99.3	107.3	(998.7)	94.2	(4.0)	(1,073.0)
less: Discontinued operations	(280.2)	(0.2)	0.4	(280.2)	3.3	0.6
Underlying earnings	52.2	(560.6)	(263.2)	15.4	(216.0)	(24.7)
add back: Depreciation & amortisation	580.4	602.0	558.6	277.4	310.7	180.7
add back: Net interest	453.3	401.4	366.7	218.0	192.5	155.1
add back: Tax expense	(138.9)	46.3	74.2	(23.6)	78.6	51.6
add back: International Portfolio Incentive fees	(21.2)	346.9	127.8	-	89.7	37.4
Proportionate EBITDAF	925.8	836.0	864.1	487.2	455.5	400.1
less: Discontinued operations presented in net earnings	(6.5)	(9.3)	-	(5.3)	(4.0)	-
Proportionate EBITDAF from continuing operations	919.3	826.7	864.1	481.9	451.5	400.1

Proportionate EBITDAF is an unaudited non-GAAP (‘Generally Accepted Accounting Principles’) measure of financial performance, presented to provide additional insight into management’s view of the underlying business performance. This table reconciles Proportionate EBITDAF to Infratil's net surplus after tax as presented in accordance with NZ IFRS.

Associates include Infratil’s investments in CDC, Fortysouth (divested after balance date), Kao Data, Longroad Energy, Galileo, and RetireAustralia (divested during FY26).
Subsidiaries include Infratil’s investments in One NZ, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, Anytime Radiology

HY26, FY25, and HY25 reconciliations have been restated to include Manawa Energy in discontinued operations

Proportionate Capital Expenditure

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	1,181.9	928.2	291.8	473.9	436.8	105.6
One NZ	245.2	269.3	261.4	118.3	125.8	122.4
Kao Data	251.7	82.8	58.8	46.9	37.8	48.7
Longroad Energy	777.7	805.6	825.5	314.4	448.5	381.3
Gurīn Energy	68.2	39.5	60.0	36.5	21.7	25.1
Galileo	42.7	52.6	42.7	13.4	24.9	38.8
Mint Renewables	0.3	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	26.6	25.3	26.1	18.6	11.8	9.3
Qscan Group	18.6	13.1	16.0	10.7	6.8	7.4
Wellington Airport	73.7	77.5	42.2	48.1	22.4	16.3
Proportionate Capital Expenditure continuing operations	2,686.6	2,294.4	1,625.6	1,080.8	1,136.8	755.4
Fortysouth	9.1	4.8	3.1	3.7	4.3	2.6
Manawa Energy	5.0	26.5	33.6	5.0	13.2	16.3
RetireAustralia	49.4	62.8	50.9	49.4	36.8	28.5
Tilt Renewables	-	-	-	-	-	-
Proportionate Capital Expenditure	2,750.1	2,388.5	1,713.2	1,138.9	1,191.1	802.8

This table shows Infratil's share of portfolio companies capital expenditure.

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Direct Investment into Portfolio Companies

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	555.7	494.2	35.1	257.8	16.9	34.8
One NZ	0.6	20.9	1,800.0	-	20.0	1,800.0
Kao Data	98.3	82.9	156.2	64.9	11.5	136.3
Fortysouth	-	-	-	-	-	-
Longroad Energy	48.7	163.4	96.2	48.7	50.8	50.3
Gurīn Energy	92.8	67.5	55.8	64.7	23.8	45.6
Galileo	53.4	41.9	39.6	19.3	13.4	23.0
Contact Energy	293.9	-	-	-	-	-
Mint Renewables	14.5	11.7	5.7	6.5	6.0	1.8
RHCNZ Medical Imaging	49.1	48.1	-	-	-	-
Qscan	-	-	17.8	-	-	-
Anytime Radiology	119.5	-				
Clearvision	9.3	8.0	18.8	6.8	4.0	16.3
Direct investment	1,335.8	938.6	2,225.2	468.7	146.4	2,108.1

This table shows investments made by Infratil during the period.

Distributions received from Portfolio Companies

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	6.9	24.2	36.0	3.4	19.3	
One NZ	183.1	91.3	81.9	130.6	77.9	
Fortysouth	3.1	1.8	3.7	0.8	-	
Manawa Energy	-	24.0	26.4	-	17.6	
Contact Energy	44.2	-	-	17.5	-	
Tilt Renewables	-	-	-	-	-	
Longroad Energy	4.1	5.1	23.8	2.8	2.3	
RHCNZ Medical Imaging	32.4	21.6	11.1	21.0	21.6	
Qscan	-	43.6	-	-	-	
Anytime Radiology	5.9	-	-	-	-	
RetireAustralia	-	5.2	-	-	2.3	
Wellington Airport	55.5	39.0	47.3	55.5	39.0	
Other distributions	1.6	2.2	1.4	0.6	0.5	
Asset Distributions	336.8	258.0	231.6	232.2	180.5	

This table shows distributions from portfolio companies during the period.

Debt Capacity & Facilities

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Net bank debt[1]	1,385.6	544.8	791.8	900.0	(328.8)	609.8
Infratil Infrastructure bonds	1,370.0	1,411.1	1,241.1	1,490.3	1,389.5	1,241.0
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9	231.9
Total net debt	2,987.5	2,187.8	2,264.8	2,622.2	1,292.6	2,082.7
Letters of Credit issued[2]	159.4	150.9	-	-	-	-
Adjusted net debt	3,146.9	2,338.7	2,264.8	2,622.2	1,292.6	2,082.7
Fair value of portfolio[1]	20,407.0	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Loan to value	15.4%	12.8%	15.9%	13.8%	8.5%	16.7%
Undrawn bank facilities[1]	1,072.3	1,365.6	800.9	1,083.6	1,561.8	1,009.6
100% subsidiaries cash	36.2	71.9	19.2	22.7	328.8	25.2
Liquidity available	1,108.5	1,437.5	820.1	1,106.3	1,890.6	1,034.8

This table shows the debt mix at the Infratil Corporate level.

[1]FY26 Net bank debt, fair value of portfolio, and undrawn bank facilities includes pro-forma adjustment for FortySouth divestment proceeds that were unconditional at 31 March 2026

[2]IFT share of Portfolio Company Debt or Letter of Credit Facilities that feature recourse to Infratil

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Asset Valuations

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	8,933.2	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5
One NZ	3,386.7	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Fortysouth	217.0	186.3	195.2	178.8	188.8	209.8
Kao Data	865.4	701.6	556.2	788.8	567.9	391.1
Manawa Energy	-	788.8	728.0	-	800.0	723.2
Contact Energy	1,394.5	-	-	848.8	-	-
Longroad Energy	2,389.3	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4
Galileo	257.1	326.0	240.7	344.0	245.0	121.5
Gurīn Energy	553.3	493.0	237.1	555.2	246.1	33.9
Mint Renewables	44.8	22.8	2.0	35.4	16.4	2.0
RHCNZ Medical Imaging	616.4	689.3	606.7	618.0	613.6	557.5
Qscan Group	590.1	454.5	411.9	487.1	436.5	395.3
Anytime Radiology	114.0	-	-	-	-	-
RetireAustralia	-	404.3	464.4	330.9	490.3	416.6
Wellington Airport	1,070.7	933.9	623.7	933.9	623.7	512.8
Clearvision Ventures	191.5	156.2	142.6	164.4	134.8	139.6
Property	-	73.1	98.4	54.8	112.5	108.7
Portfolio asset value	20,624.0	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Wholly owned group net debt	(3,204.6)	(2,187.8)	(2,264.8)	(2,622.2)	(1,292.6)	(2,082.7)
Present value of the management agreement	(1,168.4)	(1,128.5)	(1,095.9)	(1,184.9)	(1,150.7)	(1,095.9)
Net asset value	16,251.0	14,987.4	10,848.4	15,231.6	12,807.5	9,312.1
Shares on issue (m)	999.3	968.1	832.6	979.6	966.5	831.9
Net asset value per share	16.26	15.48	13.03	15.55	13.25	11.19

This table shows valuations of Infratil’s assets. The valuation of Infratil’s investments in CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin, RHCNZ Medical Imaging, Qscan, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil. The fair value of Manawa Energy and Contact Energy are shown based on the market price per the NZX. Infratil does not commission independent valuations for its other assets and these are presented at book value.

The present value of the management agreement is calculated utilising the Illustrative fees model on Infratil's website, with the half year present values calculated by rolling forward the FY24 and FY25 outputs at the assumed discount rate in the model. For illustrative purposes the calculated present value of the management agreement as at FY24 has been used at FY23 and HY24.

The carrying values of RetireAustralia, Fortysouth and Property reflect the latest view of transaction values.

Available on Infratil's website under Investor materials is the illustrative fees model, please follow the link below to their location on Infratil's website

Infratil Website

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Infratil Wholly Owned Group Cashflow

NZ$ millions	FY26	FY25	FY24	HY26	HY25
Distributions received from Portfolio Companies	336.8	258.0	231.6	232.2	180.5
Morrison Management fees	(122.8)	(109.3)	(86.8)	(59.3)	(52.1)
Net interest	(144.5)	(115.1)	(110.9)	(69.5)	(60.4)
Other corporate operating cashflows	(16.3)	(29.7)	(9.0)	(12.6)	(17.7)
Net cash inflow/(outflow) from operating activities	53.2	3.9	24.3	90.8	50.3
Direct Investment into Portfolio Companies	(1,335.8)	(938.6)	(2,225.2)	(468.7)	(146.4)
Net proceeds from portfolio divestments	567.1	-	-	179.2	-
Other investment costs	(7.8)	(16.3)	(14.0)	(4.5)	(8.0)
Incentive fees paid	(122.0)	(106.8)	(102.2)	(122.0)	(106.8)
Net cash inflow/(outflow) from investing activities	(898.5)	(1,061.7)	(2,341.4)	(416.0)	(261.3)
Bond maturities	(163.7)	(156.2)	(122.1)	(43.5)	(56.1)
Proceeds from bond issues	122.6	326.2	277.2	122.6	204.5
Debt drawdown/(repayment)	1,010.4	(194.4)	811.0	299.1	(811.0)
Equity raise	-	1,258.8	928.1	-	1,295.8
Dividends paid (net of dividend reinvestment)	(140.7)	(124.1)	(154.3)	(90.1)	(110.6)
Net cash inflow/(outflow) from financing cashflows	828.6	1,110.3	1,739.9	288.1	522.6
Net increase/(decrease) in cash and cash equivalents	(16.7)	52.5	(577.2)	(37.1)	311.6
Cash and cash equivalents at the beginning of the year	71.9	19.2	593.1	71.9	19.2
Net increase/(decrease) in cash and cash equivalents	(16.7)	52.5	(577.2)	(37.1)	311.6
Foreign exchange gains/(losses) on cash and cash equivalents	(19.0)	0.2	3.2	(12.1)	(2.0)
Cash and cash equivalents at end of year	36.2	71.9	19.2	22.7	328.8

The table shows the net cashflows of Infratil during the period on an unconsolidated basis. This includes distributions received directly from Portfolio Companies, direct investment into Portfolio Companies and the cashflows of the parent company.

Infratil Limited

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This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Operating Businesses

CDC

A$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Contracted ICT capacity (MW)	220	-	-	-	-	-
Operating capacity (MW)	671	318	268	372	302	268
Capacity under construction (MW)	572	382	416	453	388	265
Development pipeline (MW)	1,663	1,754	536	1,636	1,606	517
Weighted average lease term with options (years)	26.9	29.6	31.6	27.8	31.1	24.9
Rack utilisation[1]	62%	78%	83%	79%	81%	78%
Net revenue	533.9	445.5	356.5	247.7	212.0	164.6
EBITDAF	392.5	329.7	270.8	184.0	158.8	123.3
Net profit after tax	1,261.0	580.5	214.6	981.8	88.5	141.0
EBITDAF Margin %	74%	74%	76%	74%	75%	75%
Capital expenditure	2,113.3	1,760.4	560.8	871.4	829.9	202.5
Weighted average tenor of debt (years)	5.1	5.3	5.2	5.3	6.0	-
Net external debt	4,880.9	3,499.3	2,663.2	4,258.2	3,422.9	2,301.4
Net debt/EBITDAF[2]	9.4	9.5	9.4	12.0	9.8	-
% of drawn debt hedged	93%	110%	83%	97%	80%	-
Infratil cash income (NZ$)	6.9	24.1	36.0	3.4	19.5	16.6
Fair value of Infratil's investment (NZ$)	8,933.2	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5

[1]The calculation of Rack utilisation includes white space and reserved

[2]CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

Kao Data

£ millions	FY26	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	37	29	23	37	27	17
Capacity under construction (MW)	18	26	9	18	19	10
Development pipeline (MW)	106	72	64	72	45	68
Weighted average lease term with options (years)	9.1	11.9	12.5	10.7	11.9	13.2
Rack utilisation[1]	97%	84%	82%	84%	93%	91%
Average PUE	1.2	1.4	1.4	1.4	1.5	1.5
Net revenue	47.9	37.6	25.3	21.8	15.2	9.8
EBITDAF	4.7	4.3	(2.6)	4.3	2.1	(1.9)
Net profit after tax	(36.2)	(18.0)	(4.1)	(6.8)	(10.6)	(7.6)
Capital expenditure	201.7	72.5	54.0	38.0	34.0	44.8
Net external debt	251.9	109.5	78.3	109.1	115.0	62.3
Net debt/EBITDAF	54.0	25.5	n/a	25.2	n/a	n/a
% of drawn debt hedged	99%	111%	n/a	98%	n/a	n/a
Infratil book value (NZ$)	592.2	537.3	431.7	604.7	432.7	391.1
Fair value of Infratil's investment (NZ$)	865.4	701.6	556.2	788.8	567.9	-

[1]The calculation of Rack utilisation includes white space and reserved

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

One NZ

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Total Prepaid connections (000s)	569.9	574.3	594.7	538.2	559.7	581.8
Total Postpay connections (000s)	1,355.4	1,356.7	1,372.7	1,346.2	1,364.9	1,354.1
Total MVNO connections (000's)	53.6	32.3	14.3	42.1	25.0	5.6
Mobile connections (000s)	1,978.8	1,963.3	1,981.7	1,926.5	1,949.6	1,941.5
Fixed connections (000s)	346.6	363.5	379.0	347.6	376.8	389.4
Total Connections (000s)[2]	2,325.4	2,326.8	2,360.7	2,274.1	2,326.4	2,330.9
Consumer & SME	787.6	764.2	728.4	391.1	378.8	359.9
Enterprise	59.7	66.4	72.2	31.2	33.7	36.5
Mobile	847.3	830.6	800.6	422.3	412.5	396.4
Consumer & SME - Fixed & ICT	324.8	339.9	347.6	164.2	170.8	173.5
Enterprise - Fixed & ICT	201.8	202.6	211.8	101.0	104.1	108.6
Wholesale & other	225.0	222.9	212.0	108.4	108.1	105.0
Recurring revenue	1,598.9	1,596.0	1,572.0	795.9	795.5	783.5
Handset & other	399.5	325.4	424.3	158.3	145.0	179.3
Total revenue	1,998.4	1,921.4	1,996.3	954.2	940.5	962.8
Direct cost	(794.5)	(756.0)	(830.7)	(363.3)	(358.2)	(391.2)
Gross margin	1,203.9	1,165.4	1,165.6	590.9	582.3	571.6
Operating expenses	(595.3)	(560.6)	(565.5)	(295.0)	(277.9)	(292.3)
EBITDAF	608.6	604.8	600.1	295.9	304.4	279.3
EBITDAF Margin	30%	31%	30%	31%	32%	29%
Capital Expenditure (excl. Spectrum)	245.7	269.6	261.6	118.6	126.0	122.6
Net debt	1,493.2	1,437.5	1,427.3	1,537.0	1,517.0	1,431.2
Net debt/EBITDA[1]	2.9	3.0	3.0	3.0	3.0	-
% of drawn debt hedged	74%	72%	70%	65%	58%	73%
Infratil cash income	183.1	91.3	81.9	130.6	77.9	18.6
Fair value of Infratil's investment	3,386.7	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Prepay Mobile APRU ($)	20.3	21.6	20.6	21.3	22.8	20.9
Postpay Mobile ARPU ($)	43.5	41.5	39.9	43.3	40.6	39.7
Mobile ARPU ($)	36.6	35.5	33.9	36.9	35.3	33.8
Consumer & SME - Fixed ARPU ($)	74.8	73.9	71.9	75.1	73.0	71.4

Cashflow summary	FY26	FY25	FY24	HY26	HY25	HY24
EBITDAF	608.6	604.8	600.1	295.9	304.4	279.3
Lease payments	(133.0)	(122.8)	(118.2)	(63.4)	(60.9)	(60.3)
Accounting capital expenditure	(245.7)	(269.6)	(261.6)	(118.6)	(126.0)	(122.6)
Operating cash flow	229.9	212.4	220.3	113.9	117.5	96.4
Changes in NWC	37.6	13.0	(12.4)	(6.0)	(51.0)	(31.2)
Cash capex adjustment	(4.9)	1.0	(46.2)	(15.8)	(6.8)	(40.3)
Spectrum & other	(30.7)	(64.0)	(37.5)	(9.1)	(46.4)	(13.8)
Interest paid	(104.0)	(100.0)	(90.0)	(52.0)	(45.0)	(44.0)
Tax	(0.5)	(1.3)	2.5	-	-	2.5
Free cash flow	127.6	61.1	36.7	31.0	(31.7)	(30.4)
Net distributions to shareholders[3]	(183.1)	(71.3)	(81.9)	(130.6)	(57.9)	(18.6)
Change in net debt	(55.6)	(10.2)	(45.2)	(99.6)	(89.6)	(49.0)

[1]Net debt to EBITDAF is calculated using pre-IFRS 16 EBITDAF

[2]The MVNO connections total in the table excludes resellers included in the prepaid connections number. The MVNO connections number is not included in Mobile ARPU.

[3]For the purposes of this cashflow subvention payments to Infratil are included as part of distributions to shareholders

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Longroad Energy

As at March/September

US$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Solar (MW)	2,347	2,227	1,313	2,347	1,750	1,104
Battery (MW)	729	515	-	729	215	-
Wind (MW)	458	458	458	458	458	458
Owned operating generation (MW)	3,534	3,200	1,771	3,534	2,423	1,562
Generation managed for others (MW)	1,547	1,940	1,927	1,675	1,927	1,927
Total generation developed in Year (MW)	434	1,429	209	434	652	-
Generation under construction (MW)	1,975	1,031	1,773	1,621	1,124	861
Near-term pipeline (MW)	1,694	3,196	3,859	2,016	3,914	1,121
Long-term pipeline (GW)	29	27	24	27	25	28
Weighted average remaining life of PPA's (years)	17	16	16	17	16	-
Employees	268	238	182	261	204	170
Revenue	355.5	222.0	165.2	193.2	119.8	109.6
EBITDAF	121.3	44.9	55.7	82.6	36.8	57.7
OpCo EBITDAF[2]	206.3	110.0	94.5	121.1	68.6	76.9
DevCo EBITDAF	(85.0)	(65.1)	(38.8)	(38.5)	(31.9)	(19.2)
Net profit after tax	490.2	209.0	49.2	147.6	294.9	69.5
OpCo Runrate EBITDAF[3]	367.4	274.0	-	340.0	-	-
Capital expenditure	1,087.4	1,484.6	1,297.2	322.5	747.5	927.7
% of drawn debt hedged[1]	92%	90%	90%	94%	90%	-
Infratil's aggregate investment amount (NZ$)	831.2	830.7	617.7	831.2	669.9	573.2
Aggregate capital returned (NZ$)	304.7	304.7	304.7	304.7	304.7	304.7
Infratil's cash income (NZ$)	4.1	5.1	23.4	2.8	2.1	20.5
Infratil book value (NZ$)[4]	580.5	164.5	211.5	355.2	203.1	203.6
Fair value of Infratil's investment (NZ$)	2,389.3	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4

As at December/June

US$ millions	Dec-25	Dec-24	Dec-23	Jun-25	Jun-24	Jun-23
Revenue	335.4	205.1	173.1	151.6	84.2	78.5
EBITDAF	110.1	35.6	55.5	38.7	18.1	15.6
OpCo EBITDAF[2]	190.3	96.1	94.4	74.4	37.8	38.3
DevCo EBITDAF[2]	(80.2)	(60.5)	(39.0)	(35.6)	(19.7)	(22.7)
Net profit after tax	511.8	218.3	46.0	343.7	111.7	(14.5)

Longroad Energy reported financial information is shown for the Full Year to 31 December and the Half Year to 30 June to align to Longroad's financial reporting periods as well as for the Full Year to 31 March and the Half Year to 30 September to align to Infratil's financial reporting periods. The Longroad financials have been prepared under US GAAP.

[1]Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

[2]OpCo excludes operating expenses relating to advancing the development pipeline. DevCo includes operating expenses related to advancing the development pipeline, for the purposes of this analysis, General and Administrative expenses have been split evenly across OpCo and DevCo.

[3]OpCo Runrate EBITDA is presented aligned to Infratil fiscal periods and is calculated based on Longroad's share of 5-year average EBITDA once projects reach operational status and recognised in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs.

[4]HY26 Longroad Book Value has not been adjusted for the Class A Management share restatement.

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Qscan

A$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,503.2	1,453.3	1,456.8	736.9	759.8	729.0
Sites (standalone clinics)	80	74	77	80	75	78
Total Patients (000's)	726.7	708.8	713.0	415.3	429.3	411.6
Total Radiologists	192	164	135	187	141	130
CT machines	71	68	66	69	66	64
MRI machines	33	29	28	32	28	28
PET-CT machines	12	12	12	12	12	14
Revenue	354.2	315.7	294.7	171.6	161.0	145.1
Operating expenses	(267.6)	(238.5)	(226.8)	(129.6)	(123.2)	(114.6)
EBITDAF[2]	86.6	77.2	67.9	42.0	37.8	30.5
EBITDAF Margin	24%	24%	23%	24%	23%	21%
Capital expenditure	27.8	20.9	25.8	17.1	10.9	12.4
Net external debt	250.0	274.7	234.7	303.2	214.8	255.4
Net debt/EBITDAF[1]	3.1	3.9	3.9	4.0	3.0	4.7
% of drawn debt hedged	63%	60%	74%	56%	74%	41%
Infratil cash income (NZ$)	-	43.6	-	-	-	-
Infratil book value (NZ$)	266.9	263.6	296.6	278.9	301.7	304.2
Fair value of Infratil's investment (NZ$)	590.1	454.5	411.9	487.1	436.5	395.3

[1]Net debt/EBITDAF is derived using pre-IFRS 16 EBITDAF

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

RHCNZ

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,021.8	1,010.7	1,002.7	525.7	519.8	517.1
Sites (standalone clinics)	66	72	72	70	74	73
Total Patients (000's)	618.7	615.5	613.3	363.2	363.4	359.4
Total Radiologists	170	164	163	160	160	152
CT machines	23	22	19	22	21	18
MRI machines	39	38	36	38	37	34
PET-CT machines	6	4	3	5	4	2
Revenue	373.3	369.9	340.6	194.0	190.7	173.0
Operating expenses	(252.6)	(244.0)	(225.3)	(131.6)	(127.6)	(111.7)
EBITDAF[2]	120.7	125.9	115.3	62.4	63.1	61.3
EBITDAF Margin	32%	34%	34%	32%	33%	35%
Capital expenditure	46.8	48.8	51.8	35.4	23.7	18.5
Net external debt	425.1	427.5	436.7	509.5	445.5	421.6
Net debt/EBITDAF[1]	4.1	3.7	3.8	4.1	3.7	-
% of drawn debt hedged	72%	78%	73%	61%	72%	-
Infratil cash income	32.4	21.6	11.1	21.0	21.6	7.6
Infratil book value	527.3	461.0	425.1	440.6	413.2	425.3
Fair value of Infratil's investment	616.4	689.3	606.7	618.0	613.6	557.5

[1]Net debt/EBITDAF is derived using pre-IFRS 16 EBITDAF

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Wellington International Airport

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Passengers domestic (000's)	4,260.8	4,526.0	4,711.5	2,126.9	2,232.5	2,334.6
Passengers international (000's)	822.8	790.9	736.6	393.3	368.5	328.6
Aeronautical income	112.2	110.4	86.0	55.4	53.9	40.3
Passenger services income	48.4	46.2	45.3	23.8	23.1	22.4
Property & other income	20.6	20.1	18.9	10.2	10.0	9.3
Operating costs	(47.8)	(46.3)	(43.1)	(23.9)	(24.0)	(21.4)
EBITDAF	133.4	130.4	107.1	65.5	63.0	50.6
Net profit after tax	15.7	25.8	(28.8)	(4.8)	(0.7)	(2.2)
Capital expenditure	111.6	117.4	64.0	72.9	34.0	24.7
Net external debt	826.0	736.1	650.4	841.7	686.3	636.8
Net debt/EBITDAF[1]	6.0	5.5	6.2	6.3	5.8	-
% of drawn debt hedged	79%	78%	86%	72%	82%	-
Infratil cash income	55.5	39.0	47.4	55.5	39.0	45.6
Infratil book value	739.7	723.3	690.9	701.7	693.2	651.4
Fair value of Infratil's investment	1,070.7	933.9	623.7	933.9	623.7	512.8

[1]Net debt/EBITDAF is calculated using banking covenant definitions

Available on Infratil's website under Investor materials are illustrative models for a renewables, data centre investment, and fees, please follow the link below to their location on Infratil's website

Infratil Website

End

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

Longroad Energy

US$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)
Enterprise Value[1]	7,873.6	7,554.9	7,207.8	6,278.0	6,964.0
Equity value[1]	3,621.4	3,494.6	3,501.3	3,153.0	3,228.0
Equity value (IFT share)	1,366.0	1,312.1	1,314.7	1,181.0	1,209.0
Net debt	4,252.2	4,060.3	3,706.5	3,126.0	n/a
Risk free rate	4.88%	4.80%	4.71%	4.80%	4.60%
Cost of equity operating assets	10.1%	10.2%	9.6%	9.7%	9.6%
Cost of equity under construction assets	10.3%	10.4%	9.9%	10.0%	9.7%
Cost of equity development (or risk premia)	10.7%	10.7%	10.2%	10.2%	10.2%
Cost of equity pipeline and platform	n/a	n/a	n/a	n/a	n/a
Cost of equity long term pipeline	18.2%	18.3%	17.7%	17.8%	16.6%
Asset beta (top down)	1.05	1.05	0.96	1.06	0.86
Cost of equity (top down)	14.5%	14.3%	14.3%	15.6%	13.9%
Terminal value (top down)	3.0%	3.0%	3.0%	3.0%	2.5%
Near-term development pipeline (MW)	4,469	3,532	3,706	4,616	5,019
Long-term development pipeline (MW)	26,397	25,827	24,130	25,832	25,287
Multiple for long-term development projects ($/kW)	140	140	145	125	140
Platform value as % of EV	~12%	~13%	~10%	~10%	~10%

[1]From March 26 Longroad's enterprise and equity value have been adjusted to exclude committed but uncalled capital included in the independent valuation, Pre March 26 the committed but uncalled capital was included in Enterprise value but excluded from Equity value

Gurin Energy

US$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	32	n/a	n/a	n/a	33
Equity value	333.0	n/a	n/a	n/a	297.0
Equity value (IFT share)	316.4	n/a	n/a	n/a	282.2
Risk free rate	2.0% - 6.6%	n/a	n/a	n/a	1.5%-6.2%
Asset beta	0.46	n/a	n/a	n/a	0.35
Cost of equity	7.6% - 11.9%	n/a	n/a	n/a	6.7%-12.4%
Development pipeline for multiples approach (MW)[1]	749.0	n/a	n/a	n/a	686
Multiple for development projects ($m/MW)	0.6-1.0	n/a	n/a	n/a	0.6-1.0
Multiple for operating projects ($m/MW)	0.7-1.0	n/a	n/a	n/a	n/a
Discount for lack of marketability (DLOM):	11%	n/a	n/a	n/a	n/a

[1]For the purposes of the comparables analysis this pipeline is probability rated

Galileo

€ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Equity value	337.5	428.4	446.3	443.2	453.8
Equity value (IFT Share)	128.2	162.8	169.6	168.4	172.4
Multiples for 'ready to build' projects (€k/MW)	50-375	50-375	50-400	50-400	50-400
Platform premium	-	-	~1%	~1%	~1%
Development pipeline (GW)	16.6	16.3	16.1	n/a	n/a

Mint Renewables

A$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Equity value	51.2	46.3	42.6	n/a	28.5
Equity value (IFT Share)	37.3	33.8	31.1	n/a	20.8
Multiples for 'very early-stage' projects (A$k/MW)	2.0-12.5	2.0-12.5	n/a	n/a	n/a
Multiples for 'early-stage' projects (A$k/MW)	10.0-45	8.6-71.3	3-45	n/a	3-45
Multiples for 'mid-stage' projects (A$k/MW)	30-151.1	30-151.1	n/a		

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

CDC

A$ millions	Mar-26	Dec-25	Sep-25[1]	Jun-25	Mar-25
Forecast Period (years)	30	30	30	30	30
Enterprise Value	20,019.0	19,022.0	18,068.0	17,630.0	17,264.0
Equity value	14,991.0	13,986.0	13,637.0	13,560.0	13,701.0
Equity value (IFT share)	7,454.0	6,954.0	6,780.0	6,748.0	6,600.0
Net Debt	5,028.0	5,036.0	4,431.0	4,070.0	3,563.0
Risk free rate	4.00%	4.00%	4.00%	4.00%	3.90%
Asset beta	0.575	0.575	0.575	0.575	0.575
Cost of equity	11.84%	11.64%	11.38%	11.05%	11.07%
Terminal growth rate	n/a	n/a	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	83% (2055)	83% (2055)	83% (2055)	83% (2055)
Future development pipeline (MW)	1,663	1,820	1,636	1,629	1,754

[1]From September 2025 a new valuer has undertaken CDC's independent valuation.

Kao Data

£ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	8	n/a	n/a	n/a	10
Enterprise Value	933.2	n/a	n/a	n/a	690.0
Equity value	686.5	n/a	n/a	n/a	575.0
Equity value (IFT share)	375.2	n/a	n/a	n/a	310.6
Risk free rate	5.17%	n/a	n/a	n/a	5.18%
Asset beta	0.8	n/a	n/a	n/a	0.80
Cost of equity	16.50%	n/a	n/a	n/a	17.00%
Terminal value multiple	22	n/a	n/a	n/a	22.00
Future development pipeline (MW)	150	n/a	n/a	n/a	150

One NZ

NZ$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25[1]
Forecast Period (years)	10	n/a	n/a	n/a	10
Enterprise Value	4,887.0	n/a	n/a	n/a	5,156.0
Equity value	3,394.0	n/a	n/a	n/a	3,718.0
Equity value (IFT share)	3,386.7	n/a	n/a	n/a	3,713.5
Risk free rate	4.63%	n/a	n/a	n/a	4.56%
Asset beta (ServeCo)	0.60	n/a	n/a	n/a	0.60
Asset beta (FibreCo)	0.475	n/a	n/a	n/a	0.475
WACC (ServeCo)	8.05%	n/a	n/a	n/a	8.00%
WACC (FibreCo)	7.26%	n/a	n/a	n/a	7.20%
Terminal growth rate (ServeCo)	2.25%	n/a	n/a	n/a	2.25%
Terminal growth rate (FibreCo)	2.25%	n/a	n/a	n/a	2.25%
Target capital expenditure ratio %	11.00%	n/a	n/a	n/a	11.00%

[1]From March 2025 a new valuer has undertaken One NZ's independent valuation.

Wellington Airport

NZ$ millions	Mar-26[1]	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	20	n/a	n/a	n/a	20
Enterprise Value	2,458.0	n/a	n/a	n/a	2,121.0
Equity value	1,622.3	n/a	n/a	n/a	1,415.0
Equity value (IFT share)	1,070.7	n/a	n/a	n/a	933.9
Risk free rate	4.50%	n/a	n/a	n/a	4.50%
Asset beta	0.60	n/a	n/a	n/a	0.60
Cost of equity	10.09%	n/a	n/a	n/a	9.85%
Terminal growth rate	3.50%	n/a	n/a	n/a	3.50%

[1]From March 2026 a new valuer has undertaken Wellington Airport's independent valuation. They have utilised a new valuation methodology with new assumptions.

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

RHCNZ

NZ$ millions	Mar-26	Dec-25	Sep-25[1]	Jun-25	Mar-25
Forecast Period (years)	~12	n/a	~12	n/a	12
Enterprise Value	1,519.3	n/a	1,682.0	n/a	1,770.8
Equity value	1,085.4	n/a	1,172.5	n/a	1,331.2
Equity value (IFT share)	616.4	n/a	618.0	n/a	688.7
Risk free rate	4.40%	n/a	4.21%	n/a	4.20%
Asset beta	0.73	n/a	0.73	n/a	0.67
Cost of equity	11.65%	n/a	11.75%	n/a	11.7% (Discrete Value) 12.6% (Terminal Value)
Terminal growth rate	3.00%	n/a	2.90%	n/a	3.50%

[1]From September 2025 a new valuer has undertaken RHCNZ's independent valuation.

Qscan

A$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	10	n/a	n/a	10	10
Enterprise Value	1,094.5	n/a	n/a	1,037.8	1,007.5
Equity value	827.5	n/a	n/a	745.2	724.1
Equity value (IFT share)	492.4	n/a	n/a	426.2	413.9
Risk free rate	4.00%	n/a	n/a	4.00%	4.00%
Asset beta	0.775	n/a	n/a	0.775	0.775
Cost of equity	13.94%	n/a	n/a	13.20%	13.20%
Terminal growth rate	3.50%	n/a	n/a	3.50%	3.50%

End

Infratil Limited

Track record summary

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026.

Track Record

Asset	Segment	Georgraphy	Month of Initial Investment	Duration (years)	Total capital invested[1] (NZD)	Total realised proceeds[2] (NZD)	Total unrealised proceeds[3] (NZD)	Total value[4] (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australia	September 2016	9.6	1,587.8	168.9	8,933.2	9,102.1	35.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.7	2,852.1	1,386.3	3,386.7	4,773.0	16.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.6	574.1	-	865.4	865.4	15.4%
Envision Ventures	Digital Infrastructure	United States	March 2016	10.1	105.5	1.8	191.5	193.3	13.0%
Longroad Energy	Renewable Energy	United States	October 2016	9.4	829.6	308.4	2,389.3	2,697.7	47.3%
Contact Energy[7]	Renewable Energy	New Zealand	July 2025	0.7	1,356.0	44.2	1,394.5	1,438.7	7.5%
Gurin Energy	Renewable Energy	Asia	July 2021	4.7	264.6	1.1	553.3	554.5	44.4%
Galileo Energy	Renewable Energy	Switzerland	February 2020	6.1	204.6	-	257.1	257.1	9.9%
Mint Renewables	Renewable Energy	Australia	December 2022	3.3	36.3	-	44.8	44.8	14.4%
RHCNZ[6]	Healthcare	New Zealand	May 2021	4.8	575.9	148.9	616.4	765.3	8.6%
Qscan Group[6]	Healthcare	Australia	December 2020	5.3	384.8	103.1	590.1	693.2	14.1%
Anytime	Healthcare	Australia	December 2025	0.3	119.5	5.9	114.0	119.9	N/M
Wellington International Airport	Airports	New Zealand	November 1998	27.4	96.0	696.2	1,070.7	1,766.9	17.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	212.5	8.6	217.0	225.6	1.8%
RetireAustralia	Healthcare	Australia	December 2014	11.0	370.4	373.0	-	373.0	0.1%
Infratil Infrastructure Property	Other assets	New Zealand	December 2007	18	91	162	-	162.2	8.4%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395.3	2,607.5	-	2,607.5	18.0%

Notes:

[1] Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes

[2] Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.

[3] Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 35

[4] Total value is equal to total realised proceeds plus total unrealised proceeds

[5] A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa

[6] A non-cash benefit equal to the value of Infratil's Anytime Radiology investment has been recognised in Qscan and RHCNZ to reflect the purchase of Teleradiology assets by Anytime Radiology and the value of the embedded option within Qscan and RHCNZ

[7]As Contact Energy has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

End

26 May 2026

Infratil Limited (IFT): ASX Listing Rule 1.15.3

Infratil (an ASX Foreign Exempt Listing) confirms, for the purposes of ASX Listing Rule 1.15.3, that it has complied with and continues to comply with NZX Listing Rules of NZX Limited, which is its overseas home exchange.

Brendan Kevany
Company Secretary

Infratil Limited
Dividend Reinvestment Plan

Offer Document

11 November 2021

Infratil Dividend Investment Plan

This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.

Infratil Limited (**Infratil**) has established a Dividend Reinvestment Plan (**DRP**) which offers you the opportunity to reinvest dividends received on some or all of your existing Shares into Additional Shares free of brokerage charges. DRPs are fairly common across listed companies and provide an opportunity for shareholders to grow their investment in a company. Participation in this Plan is completely optional.

This Offer Document explains how the Plan works.

Capitalised terms used in this Offer Document have the meaning set out in the Definitions on page **6**.

KEY FEATURES

Shares instead of Dividends

The Plan gives you the opportunity to reinvest the net proceeds of cash dividends payable or credited on your Shares in Additional Shares. This provides an opportunity for you to increase your investment in Infratil free of brokerage charges.

Eligibility

You are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- you hold Shares; and
- you are resident in New Zealand or Australia; and
- you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its absolute discretion, that you are eligible to participate.

Full or Partial Participation

You can choose to participate in the Plan in respect of some or all of your Shares. Your participation in the Plan will apply from the first Record Date which occurs after your Participation Election is received or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Participation in the Plan is optional. If you do not wish to participate in the Plan, you do not need to do anything. If you do not participate in the Plan you will continue to receive cash dividends paid on all of your Shares.

If you change your mind at a later date and wish to participate in the Plan, you can do so by:

- making your Participation Election online at:
  - https://investorcentre.linkmarketservices.co.nz (for holders on the New Zealand register); or
  - https://investorcentre.linkmarketservices.com.au (for holders on the Australian register); or
- completing a Participation Notice and returning it to the Share Registrar.

Joining, Variation and Withdrawal Arrangements

You can choose to participate in the Plan, vary your participation, or withdraw from the Plan at any time. Any variation or withdrawal will take effect on the first Record Date after receipt of your new Participation Election or written termination notice or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Application of the Plan

The Board retains a discretion to determine that the Plan will not apply to a particular dividend, or will not apply to some of a particular dividend (rather than all), with the result being that all or the relevant proportion (and also taking into account any partial participation in the Plan) of that dividend will be paid in cash instead of the Plan applying.

Issue Price

Additional Shares will be issued or transferred under the Plan at the Strike Price. The Strike Price will be calculated as the volume weighted average sale price for a Share based on all trades of Shares on the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the Election Date, subject to adjustment to the Strike Price by Infratil for any exceptional or unusual circumstances and less any discount determined by the Board. Any discount will be announced by Infratil no later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

Shares Rank Equally

Additional Shares issued or transferred under the Plan will rank equally in all respects with each other and with all other Shares on issue at that date.

Financial Markets Conduct Act

The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.

Terms and conditions

1 Introduction

This Offer Document contains the terms and conditions of the Infratil Dividend Reinvestment Plan.

The Plan is available to you ("you") if, subject to clauses 3 and 5, you are the holder of Shares.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

This Offer Document has been prepared as at 11 November 2021.

2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

(a) **Full Participation** - If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name on the Record Date.

(b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated **percentage** (%) of Shares registered in your name on the Record Date.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

3 Overseas Shareholders

3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

(a) you hold Shares; and

(b) you are resident in New Zealand or Australia; and

(c) you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its sole discretion, that you are eligible to participate.

However, the Board may amend this policy at any time, in its sole discretion.

3.2 Infratil may, in its absolute discretion, elect not to offer participation in the Plan to shareholders who are outside New Zealand if Infratil considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with.

3.3 If you are outside of New Zealand or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee that is resident in New Zealand and has a registered address in New Zealand or any other such jurisdiction, you will be deemed to represent and warrant to Infratil that you can lawfully participate through your nominee. Infratil accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or any other jurisdiction in respect of which the Plan is made available.

4 Death of Participant

4.1 If a Participant dies, participation by that Participant will cease upon receipt by Infratil's Share Registrar of a notice of death in a form acceptable to Infratil.

4.2 Death of one of two or more joint participants will **not** automatically terminate participation by the remaining joint participant(s).

5 Exclusion where Liens or Charges over Shares

If you hold any Shares over which Infratil has a lien or charge, those Shares will not be eligible to participate in the Plan.

6 Participation Election

6.1 To participate in the Plan you must make a Participation Election in one of the following ways:

(a) **Online Election** – By visiting the website of Infratil's Share Registrar, Link Market Services:

Holders on the **New Zealand Register**: https://investorcentre.linkmarketservices.co.nz.

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your CSN/Holder Number and FIN before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election.

Holders on the **Australian Register**: https://investorcentre.linkmarketservices.com.au

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your Holder Number and postcode before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election;

OR

(b) **Participation Notice** – By completing the enclosed Participation Notice which accompanies this Offer Document and returning it to Infratil's Share Registrar in one of the following manners:

Mail
Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

Scan and email
operations@linkmarketservices.co.nz

Fax
+64 9 375 5990

or such other person or address as Infratil may determine from time to time.

6.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 6.1. Participation Notices can be obtained from Infratil's Share Registrar at any time.

6.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation (if your Participation Election is otherwise correctly completed and signed).

7 Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Record Date which occurs after receipt by Infratil of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8 Formula for Calculation of Additional Shares and Strike Price

8.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted or transferred will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

N is the number of Additional Shares you will receive;

PS is the number of your Participating Shares;

D is the net proceeds of cash dividends paid or credited per Share by Infratil (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any); and

Strike Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the relevant Election Date, less any percentage discount determined by the Board in its absolute discretion. If no sales of Shares occur during those 10 trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such trading days as determined by NZX. The Strike Price may be reasonably adjusted by Infratil to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Infratil may make such adjustment to that price as it considers reasonable. Any percentage discount determined by the Board shall be notified to NZX and ASX not later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

The price at which your Additional Shares will be allotted or transferred to you will be the Strike Price. The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

9 Fractional entitlements

9.1 Where the number of Additional Shares you will receive (calculated in accordance with the formula set out in clause 8.1) is not a whole number, then the number of Additional Shares you receive will be rounded down to the nearest whole number of Additional Shares.

9.2 Any net proceeds of cash dividends paid or credited per Share by Infratil which are not applied to acquire a part of Additional Shares (due to the operation of clause 9.1) shall be held to your order and applied under the Plan on your behalf the next time the Plan operates. You will not accrue interest on any such amount held to your order in accordance with this clause 9.2.

9.3 Should you:

(a) terminate your participation in the Plan; or

(b) cease to be a shareholder of Infratil,

any amount above NZ$5.00, which at the time is held to your order in accordance with clause 9.2, will be paid in cash to you on the next dividend payment date. You will not be paid interest on any such payment. Amounts of NZ$5.00 or less which are held to your order at that time shall be forfeited.

10 Compliance with Laws, Listing Rules and Constitution

10.1 If Infratil determines that the allotment or transfer of Additional Shares under the Plan could breach any applicable law, the Rules or any provision of the Constitution, Infratil may, in its sole discretion, withdraw the Plan, or not allot or transfer any Additional Shares under the Plan to any shareholder(s) eligible to participate.

10.2 If, for any reason, Infratil cannot allot or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

11 Issue or transfer of Additional Shares

11.1 Infratil will:

(a) allot your Additional Shares to you in accordance with clauses 8 to 10 on the day that you would otherwise have been paid a dividend; or

(b) transfer your Additional Shares to you in accordance with clauses 8 to 10 as soon as reasonably practicable on or after the day that you would otherwise have been paid a dividend.

As applicable, depending on the manner in which your Additional Shares are sourced.

12 Share Price Information Publicly Available

Infratil will ensure that at the time the Strike Price is set under clause 8.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

13 Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 16. Any new Shares issued or transferred by Infratil for the purposes of this Plan will, from the date of allotment, rank equally in all respects with each other and with all other Shares on issue as at that date.

14 Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

(a) new Shares issued by Infratil;

(b) existing Shares acquired by Infratil or a nominee or agent of Infratil; or

(c) any combination of (a) and (b) above.

15 Statements

If you choose to participate in the Plan, Infratil will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register within five trading days of the allotment or transfer of Additional Shares detailing:

(a) the number of your Participating Shares as at the Record Date;

(b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);

(c) the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;

(d) any amounts held to your order in accordance with clause 9.2;

(e) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and

(f) such other matters required by law or the Rules with respect to dividends, reinvestment, the allotment and/or the transfer of shares.

16 Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

(a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 18;

(b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;

(c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 8.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 17);

(d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 18;

(e) resolve that the Plan or any allotment under the Plan may be underwritten on such terms as may be agreed between Infratil and an underwriter;

(f) determine that shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or

(g) resolve that your Participation Election will cease to be of any effect.

17 Prior Notice

You will be sent written notice by Infratil of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register prior to the Record Date on which any modification or termination will take effect, unless Infratil:

(a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of the Constitution; or

(b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.

18 Variation or Termination

You may at any time:

(a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 6.1; or

(b) terminate your participation in the Plan by written notice to Infratil's Share Registrar at the address set out in clause 6.1.

Such variation or termination will take effect on the first Record Date after receipt by Infratil's Share Registrar of the new Participation Election or the written termination notice, as the case may be or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

19 Partial Dispositions

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Infratil's Share Registrar registers a transfer of those Participating Shares.

20 Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Infratil's Share Registrar registers a transfer of those Shares.

21 Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Infratil does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

22 Costs

You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage charges on the allotment or transfer of your Additional Shares.

23 Rules

The Plan is subject to the Rules and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

24 Governing Law

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

25 Other Information

You can download an electronic copy of Infratil's most recent Annual Report (which contains Infratil's most recent financial statements and the auditor's report on those financial statements) from Infratil's website at www.infratil.com.

Alternatively, you can request a copy of these documents free of charge by writing to Infratil's registered office at:

Infratil Limited
5 Market Lane
Wellington 6011
New Zealand

Definitions

Additional Shares means the Shares to be issued or transferred to you pursuant to the Plan.

ASX means ASX Limited.

Board means Infratil's board of directors.

Business Day has the meaning given to that term in the Rules.

Constitution means Infratil's constitution.

Election Date means, in respect of each Record Date, the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX.

Ex-Date means, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise.

Infratil means Infratil Limited.

NZX means NZX Limited.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet which sets out the terms and conditions of the Plan.

Participating Shares means the Shares held by you on a Record Date in respect of which you have made a valid Participation Election.

Participation Election means your chosen participation in the Plan, made in one of the ways specified in clause 6.1 of this Offer Document.

Participation Notice means the form of participation notice accompanying this Offer Document.

Plan means Infratil's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Record Date means 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

Rules means the NZX Main Board / Debt Market Listing Rules, the ASX Listing Rules (to the extent they apply to Infratil as an ASX Foreign Exempt Listing) and to any rules for clearing and/or settlement which apply to the NZX Main Board or the ASX from time to time.

Share Registrar means Link Market Services Limited.

Shares means ordinary shares in Infratil.

Strike Price means the price at which Additional Shares will be issued or transferred to you, calculated in accordance with clause 8 of this Offer Document.

Infratil