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.

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This report should be read in conjunction with Infratil Limited's FY26 Results Investor Presentation, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/. This report is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire Infratil Limited securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors. This report may contain certain "forward-looking statements" about Infratil Limited and the environment in which it operates, such as indications of, and guidance on, future earnings, financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies outside of Infratil Limited's control, and it gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

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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]

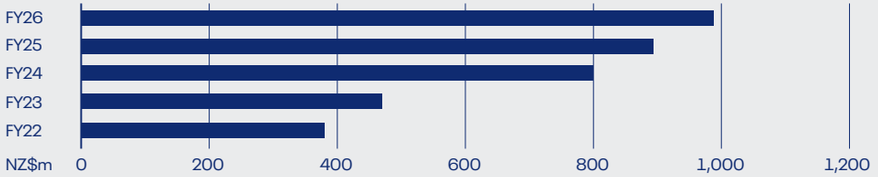
$20.6 B — 13% ↑
Total Asset Value

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

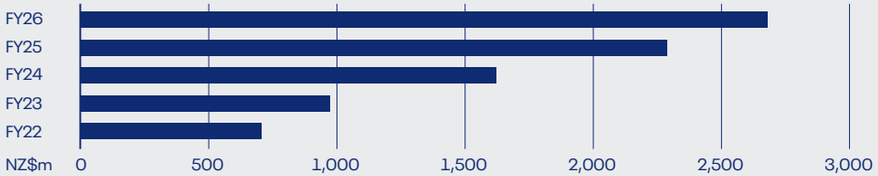
20.9 cents per share — 2% ↑
Dividend Declared

94/100 — 9% ↑
GRESB [3] Sustainability Score

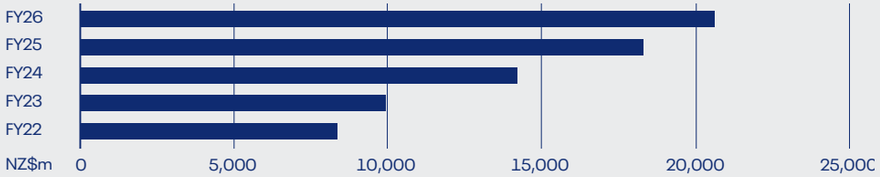
PROPORTIONATE OPERATIONAL EBITDAF [1]



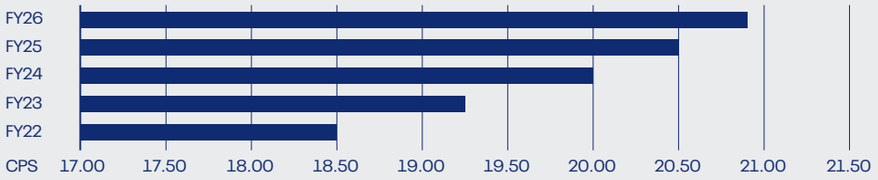
PROPORTIONATE CAPITAL EXPENDITURE [2]



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).

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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,

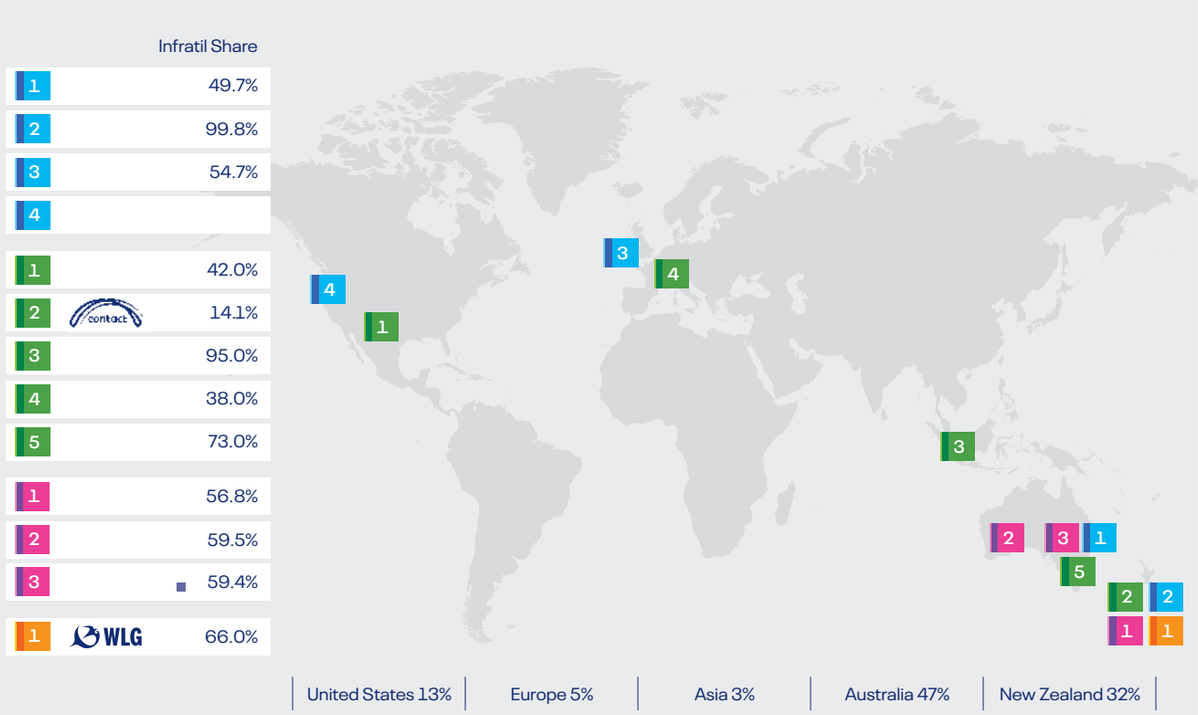
Infratil began in New Zealand 31 years ago and our cornerstone goal is to deliver shareholders 11 to 15% returns, after fees and taxes, over a 10-year period. Our performance against this measure is 17.3% from FY17 to FY26.

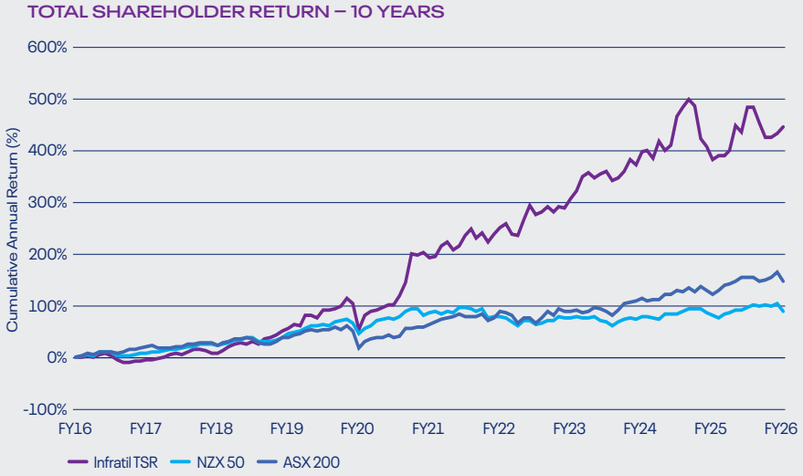
For FY26, from 1 April 2025 to 31 March 2026, we delivered a return of 13.9% based on share price growth and assuming dividends were reinvested. While our share price performance during FY26 was positive, it continued to be affected by global market noise. This included market concerns about financial 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.





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

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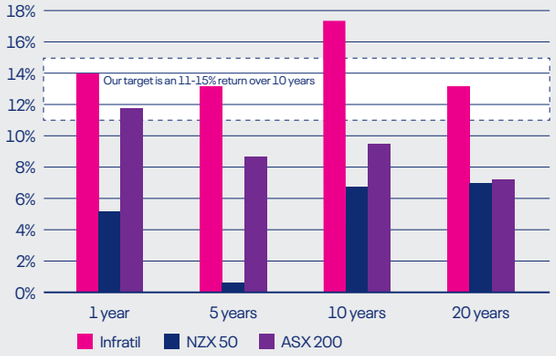
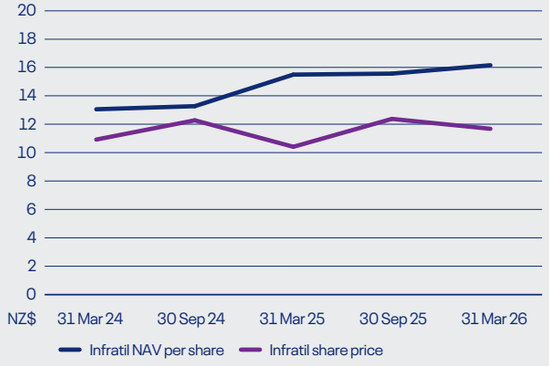
INFRATIL TSR COMPARISON



INFRATIL NET ASSET VALUE (NAV) PER SHARE



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.

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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.

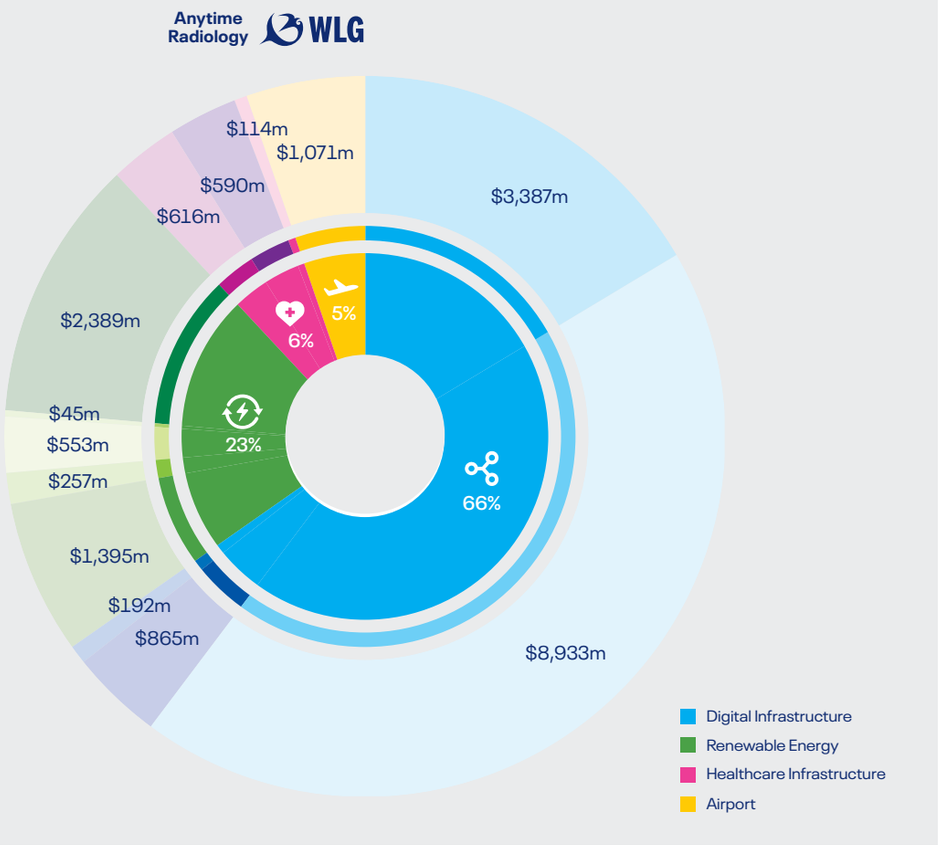
Given this volatile market backdrop, we're very pleased to have delivered a 13.9% total shareholder return for the year.

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.

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MORE THAN JUST A DATA CENTRE BUSINESS

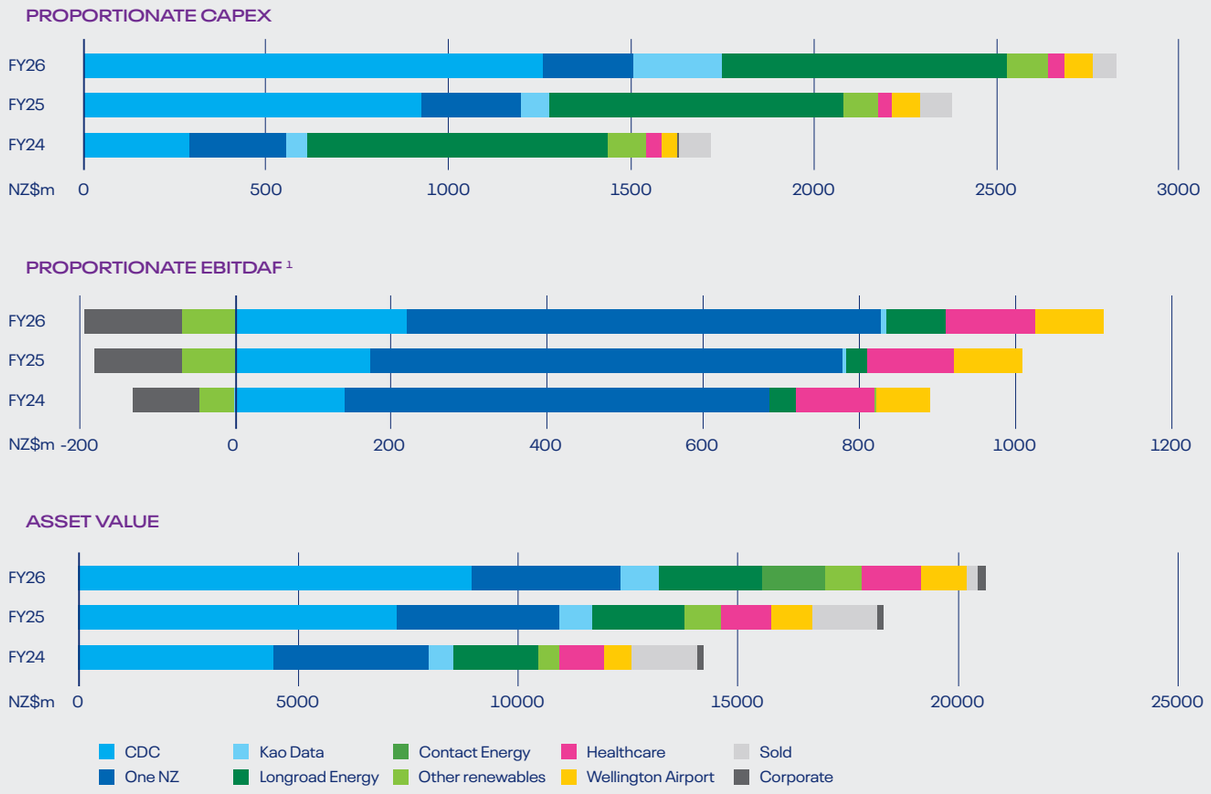
We don't see Infratil becoming all data centres. Just over half our net asset value comes from businesses spanning renewable energy, telco networks, medical imaging and an airport. Happily, the growth of data centres and their need for electricity is providing a tailwind for some of our renewable energy 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.

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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.

* 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.

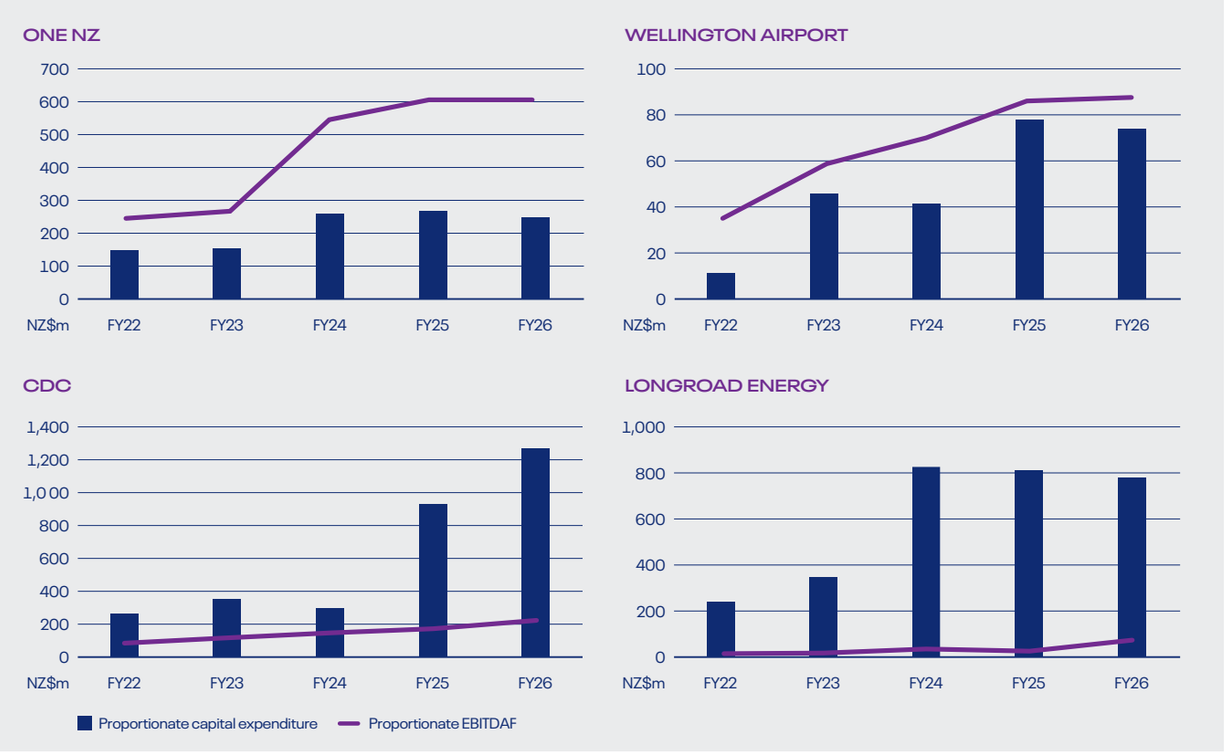
Our cash flow will also be helped by our inaugural issuer credit rating from S&P Global Ratings. The BBB+ credit rating reflects Infratil's stable funding, underpinned by substantial permanent capital and a track record of strong investment performance. The rating will enable us to broaden our funding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

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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

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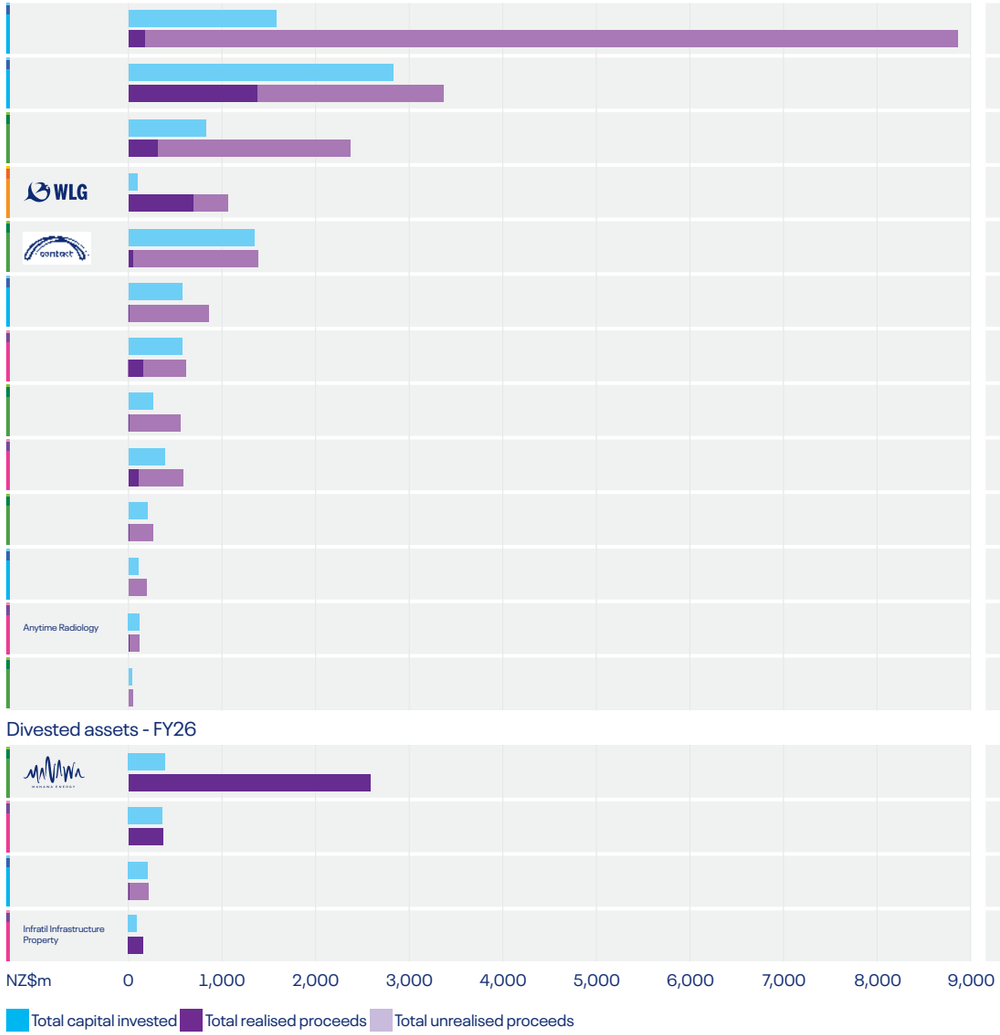
INFRATIL TRACK RECORD



	IRR	Money Multiple	Investment Duration (years)
	35.8%	5.7x	9.6
	16.5%	1.7x	6.7
	47.3%	3.3x	9.4
WLG	**17.4%**	18.4x	27.4
contact	**7.5%**	1.1x	0.7
	15.4%	1.5x	4.6
	8.6%	1.3x	4.8
	44.4%	2.1x	4.7
	14.1%	1.8x	5.3
	9.9%	1.3x	6.1
	13.0%	1.8x	10.1
Anytime Radiology	**N/M**	1.0x	0.3
	14.4%	1.2x	3.3
Divested assets - FY26			
	18.0%	6.6x	31.3
	0.1%	1.0x	11.0
	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

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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

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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.

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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

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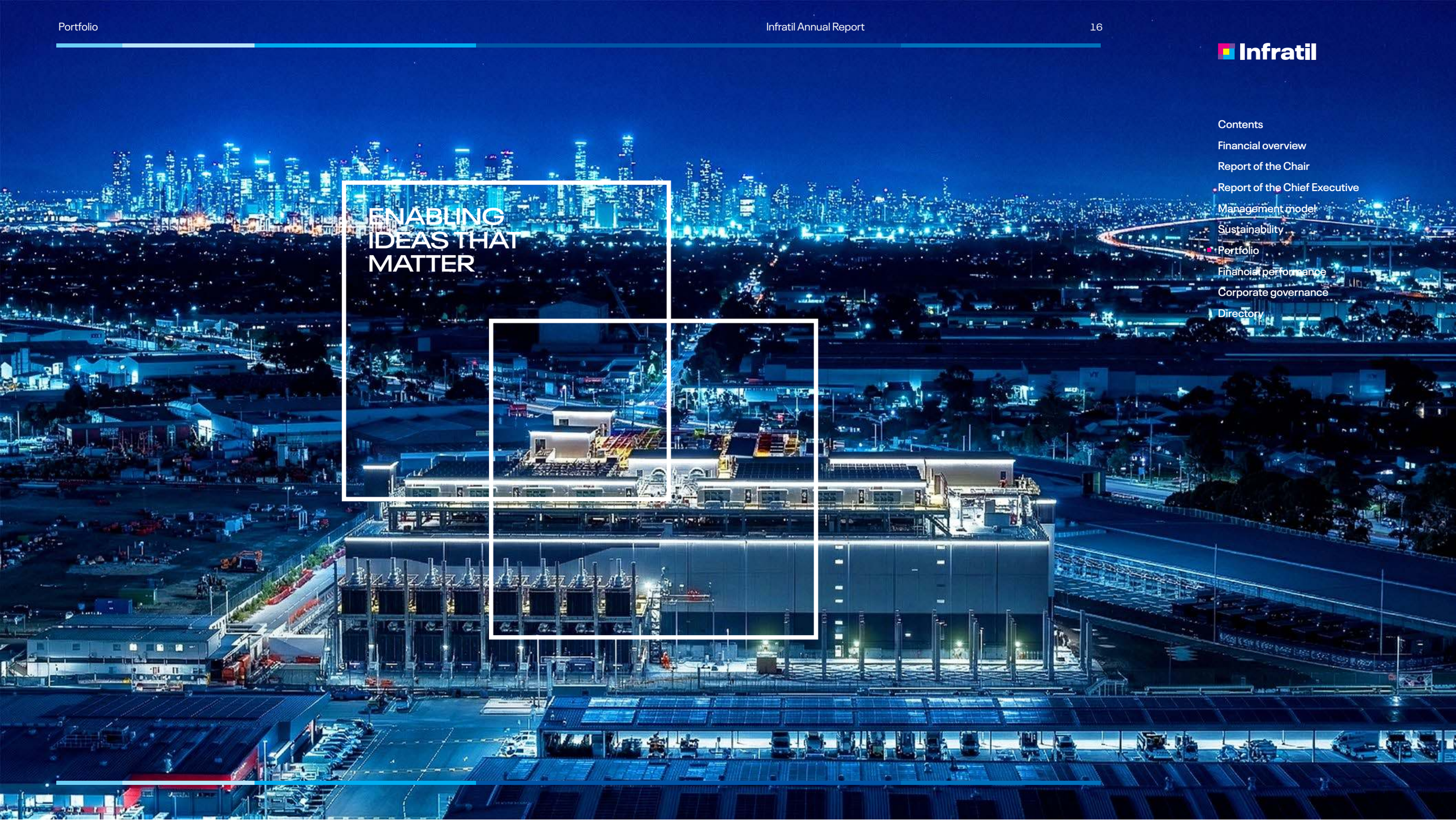

ENABLING IDEAS THAT MATTER

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%

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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)	

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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%

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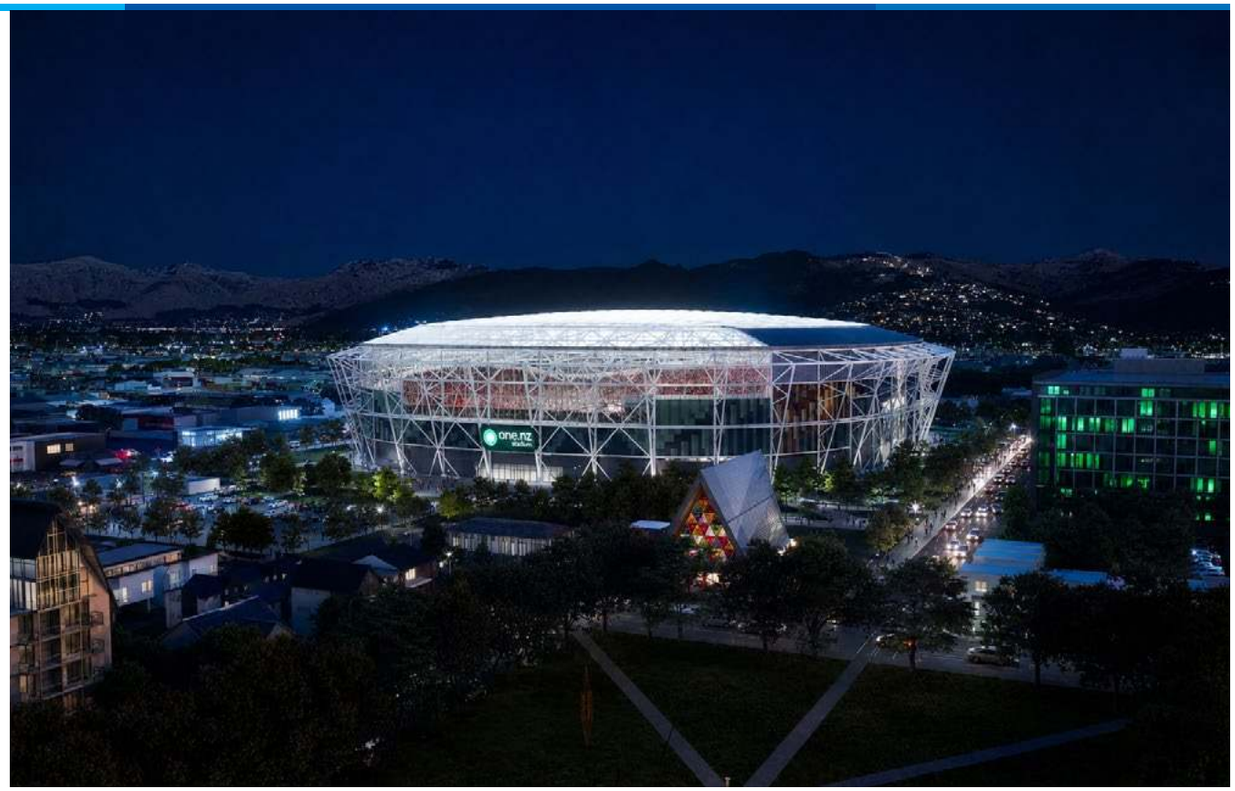
one.nz

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%

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longroad ENERGY

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%

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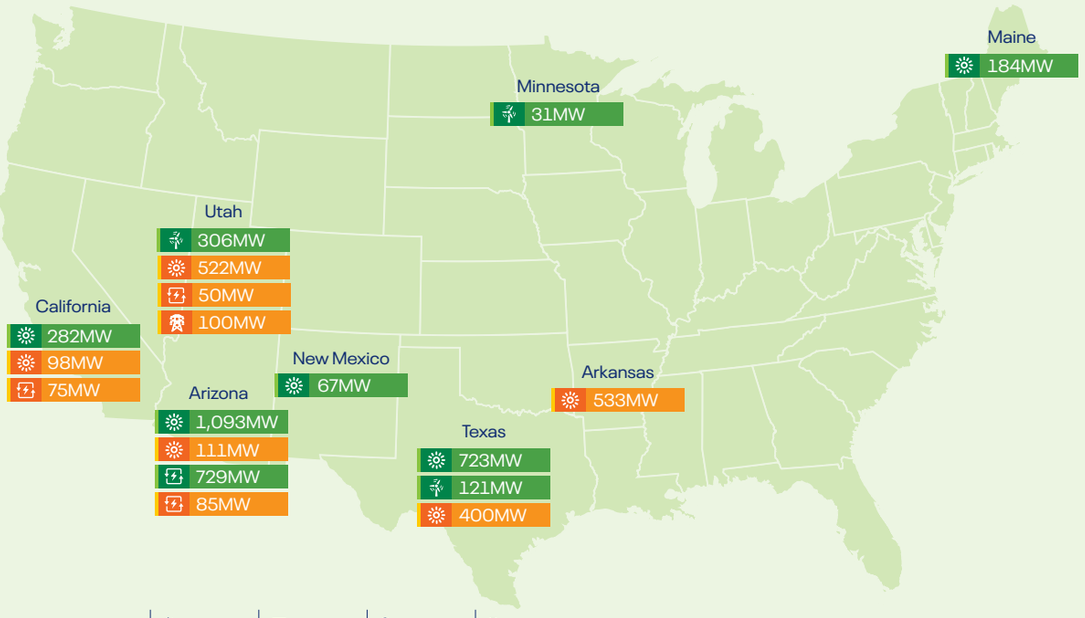
longroad ENERGY

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 across New Zealand with 26 hydro schemes, seven geothermal power stations and three thermal peaking stations. 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%

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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%

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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 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

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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%

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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.

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

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)

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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%

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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	Infratil ownership	Valuation NZ$	IRR
2020	59.5%	$590m	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

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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.

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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.

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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

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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**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	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**

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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**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(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.

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(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.

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(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)**

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(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.

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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.

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(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.

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For the year ended 31 March 2026	Gurin 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

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For the year ended 31 March 2025	Gurin 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

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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

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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

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(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.

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(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).

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(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).

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(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)).

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(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).

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(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).

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(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.

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(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.

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(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.

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(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.	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.
Airfield income consists of landing charges and aircraft parking charges.	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**

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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.

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(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.

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(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**

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(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**

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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
Gurin 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**

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(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**

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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
Gurin 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. Non-aeronautical land - used for non-aeronautical purposes e.g. industrial, service, retail, residential and land associated with the vehicle business.	**Market Value for Existing Use ('MVEU')**	Average MVAU rate per hectare	$2.74 million per hectare	**+/- $28.0m**
		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. 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.	**Optimised Depreciated Replacement Cost ('ODRC')**	Average modern equivalent asset rate (per sqm)	$9,273	**+/- $15.7m**
			$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.

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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**

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(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.

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(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.

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(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**

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(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.

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(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**

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(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**

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(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%).

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(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.

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(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**

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(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

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(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.

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(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

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(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.

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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).

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(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.

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(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**

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(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)**

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	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)**

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(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.

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(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.

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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%.

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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.

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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.

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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.

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The key audit matter

How the matter was addressed in our audit

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.

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.

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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

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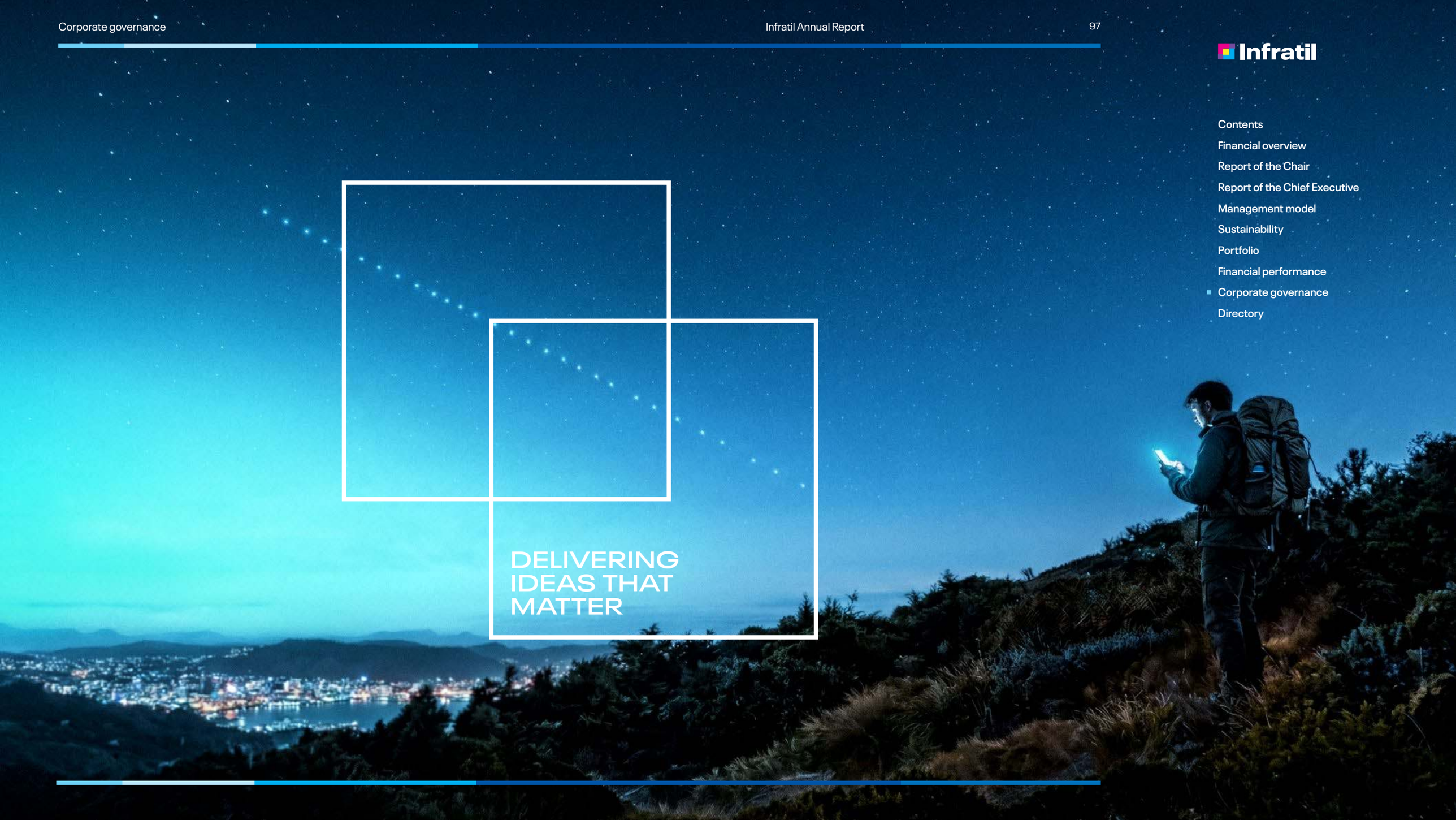

BOARD OF DIRECTORS

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.

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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

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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.

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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.

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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.

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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.

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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.

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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

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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)

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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

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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	-

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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)

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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

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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).

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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

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 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.

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

Registered Office - New Zealand
5 Market Lane
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Registered Office - Australia
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60 Martin Place
Sydney NSW 2000
Telephone: +61 2 8098 7500

Manager
Morrison Infrastructure Management Limited
5 Market Lane
PO Box 1395
Wellington
Telephone: +64 4 473 2399
Internet address: www.morrisonglobal.com

Share Registrar - New Zealand
MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
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Auckland
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Email: enquiries.nz@cm.mpms.mufg.com
Internet address: www.mpms.mufg.com

Share Registrar - Australia
MUFG Corporate Markets
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Wellington 6140

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